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Prime Minister's speech at the ONS conference

Today, Prime Minister Alexander De Croo is attending the Offshore Northern Seas Conference (ONS) in Stavanger, Norway. ONS is an international energy conference that brings together politicians, business leaders, opinion makers and academics on relevant themes in the energy sector. In his keynote speech, the Prime Minister called on the European countries and Norway in particular to work together and reiterated his plea for an intervention in the 'irrational' gas market to protect citizens and businesses. Read the full keynote speech of the Prime Minister [here](#).

Ladies & Gentlemen

Dear friends

We are facing hard times.

For our economy.

For our citizens.

For our world.

Those who know me, and I recognize some people here, know that I am an optimist to the core.

Nevertheless, the current situation forces us to face up to reality.

Without lapsing into defeatism.

But with a sense of responsibility which we all share and bearing in mind the gravity that the facts require from us.

We had barely emerged from Covid.

We have been plunged into a war waged for no legitimate reason on European soil, with a despot who uses energy as a lethal weapon against our democracies.

As I speak, gas prices have reached underprecedented price on the markets.

They are the result of irrationality and hysteria.

Consequently, women and men from all over Europe are concerned how they will make ends meet and how they will make it through the coming winter.

What is at stake here is more than just money or purchasing power.

Our families, our society, a free society, hang in the balance.

I want to thank Norway for the efforts you make every day to weigh in the right direction ; by maintaining and increasing your natural gas production and exports.

But it won't be enough.

And in the coming months, many of you in this room, producer and exporting countries, players from the

industry, will play a key role in our capacity to take out destiny back.

In many ways, the current crisis reminds me of the financial crisis of 2008.
One after the other, banks fell prey to anxiety and speculation.

What did we do to stop these dominoes from falling?
We intervened. Directly on the markets.

Today, no matter how much I look at this question, I can't objective what's going on.

How is it that the markets are speculating on a shortage of energy, pushing up prices as though they are on steroids,

How is this speculation even possible, when we have anticipated the coming winter.

When the gas reserves of our countries are almost full (more than 80% in EU). When the amount of energy exchanged on land and at sea has never been so high?

What will be the social and democratic cost of this uncertainty, fed only by the scenario that Russia could turn off the gas supply (one day) ?

We must not wait to find out.
We must act and we must act now.

By intervene in the market.
As we did in 2008.

By taking back control on the market and setting a maximum price that we as Europe are willing to pay on the wholesale market.
On gas and on electricity.

By killing the uncertainty.
Get off Russian gas as quickly as possible
We thought it would take years.
It can be a question of months.

When the market cannot calm itself, we have to take any measure to help it calm.

There is no easy solution.
No silver bullet.

But we cannot allow markets to drain our families and businesses.
We need to push the pause button and take a step back to look at the way our markets function.

We need to make European energy market crisis proof, and ensure that the lower costs of renewable and nuclear energy weighs more strongly on retail prices.

The current non-functioning market has another effect : huge windfall profits for compagnies and stakeholders from the industry.

This situation is not normal and we will have to repair it.
We have clear plans in Belgium.

And we call on our European partners, Norway first as a strong partner ; a NATO ally, to work together on bringing the gas price down, and to establish a European framework that gather our countries in the fight to recover the windfall profits generated.

Not to make our governments richer,

But to provide families and businesses the opportunity to invest in solutions, in climate-neutral technologies.

This is where I come to my third point.
Our vision.

We need to draw conclusions from what we live.
Build a better future.
Free from fossil fuels and free from the despots of this world.

This plan will take time.

But if accelerate, coordinate our efforts, turning this crisis into an opportunity, we will gain 20 years in terms of innovation.
20 years also to the benefit of carbon neutrality and climate.

If we don't, if we fail to coordinate and fail to act,
We will have to pay the highest price for this energy crisis, at least a decade of impoverishment.

I said,
I'm an optimist.

We just need to believe in it and step up the pace.

In May, at the Esbjerg Summit, Together with Germany, Denmark and the Netherlands, we set ourselves the goal to develop an integrated capacity of at least 150 GW of offshore wind energy by 2050.

Norway's ambition to establish an offshore wind capacity of 30 GW by 2040, goes in the same direction.

We must see that as a first good step.

We need to complement this with a European plan to interconnect our Seas. Do we act as energy island ; each one for ourselves. Or do we reform a bloc.

Too much of our precious European energy production is simply wasted because national grids cannot handle it, while other countries are in need of energy.

We need to turn European Seas as the backbone of an integrated EU strategy. And again, we have the technology: hydrogen.

Hydrogen as a vector feeding our hard to abate industries and mobility, complementing the electrification of our societies.

In the four corners of our continent.

We can build it by relying on existing infrastructure.

Our pipeline networks.

Our terminals for natural gas and LNG.

We can close the loop, by boosting our storage capacities and advancing CO2 capture and storage, so fossils can – under the right conditions – remain the safety net of our carbon neutral strategy.

We, in Europe, have the brains, the talents and the financial means, to succeed in this journey.

To become world pioneers.

Belgium and Norway can play a key role in this hit.

To all those who have forgotten, our European project was born 71 years ago with the creation of a Coal and Steel Community.

European cooperation after the second World War was built on the idea that energy and security are directly linked.

It laid the basis for growing prosperity across the continent.

The cornerstone of our collective security and the wealth of our industry.

Let us keep that European promise.

Recreate and resecure our energy resources.

To sustain our prosperity.

To support our security and the survival of our democracies.

I count on all of you here to shoulder this responsibility.

Alexander De Croo, Prime Minister

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