

Closing Remarks

Addressed by H.E. the Minister of Energy & Mineral Resources of the Republic of Indonesia

At the 34th IPA Convention and Exhibition 2010

Jakarta, May 20, 2010

Distinguished participants, ladies and gentlemen,

First of all, I would like to thank all participants especially the IPA committee, for the report and summary of all the events and discussions which took place at the 34th IPA Convention and Exhibition during these last three days.

I am delighted to acknowledge that you have achieved the objectives laid out at the start of the convention's proceedings: that is the exchange of information, knowledge and ideas as well as the significant increase in dialogue between all stakeholders on current issues affecting Indonesia's oil and gas industry.

It now remains for me to thank you all for your wonderful presentations, valuable discussions and active participation at each session during the past three days. I would particularly like to thank all the speakers at the plenary sessions for raising the key issues which had to be discussed regarding the need to attract investments in the Indonesian oil and gas sector and the growing role of natural gas in meeting Indonesia's revenues targets and energy demand. I also would like to thank all those who contributed their time and energy to present excellent technical papers throughout these three days as well as all the companies that participated at this year's Convention with very interesting and attractive booths.

I hope that we will all come away from this Convention with a better understanding of each others views and experiences on the key issues of oil demand growth, the regulatory framework and the investment possibilities in Indonesia's oil and gas industry.

Much has been discussed about how to create a more healthy investment climate for Indonesia. Be rest assured that the government of Indonesia will do its utmost to support existing investors and to attract the new investors to Indonesia. I believe that, if we all

continue to work together constructively, we will be able to enhance the future of Indonesia's oil and gas industry. Only by working cooperatively, hand-in-hand, can we achieve the country's oil and gas production objectives during these forthcoming years.

I believe that the oil and gas sector will continue to be one of the main pillars of the Indonesian economy for many years to come.

At the same time, it is entirely appropriate to develop new, non-carbon based sources of energy as well as undertaking more proactive efficiency measures. As the world seeks sustainable energy solutions to meet increasing demand, we have no other choice than to shift from an "either-or" stance to an "all of the above" posture.

Our experiences have taught us many lessons. Amongst them is the lesson that nothing more powerfully cements a partnership than working together to solve common problems and achieve common objectives.

Finally, once again, I would like to thank you all for your participation and thank the IPA for organizing this forum.

Indonesia's oil and gas industry is at a momentous period because it seeks to transition to a more favorable investment climate. It is therefore vital that we communicate and cooperate to ensure positive outcomes for all.

Ladies and Gentlemen,

I wish you safe travels home and that you return to visit us here in Indonesia shortly.

Thank you.

DR Darwin Zahedy Saleh

Minister of Energy and Mineral Resources

Republic of Indonesia