

Energy independence abu dhabi

We support scaling up the energy transition with sustainable finance options to drive economic diversification and attract investments.

What types of cross-sector partnership and financial incentives is Abu Dhabi providing to bolster its renewable energy sector?

A full-size replica of an oil rig stands outside the headquarters of Abu Dhabi's National Oil Company (Adnoc), a reminder of what the city's wealth is built on.

But inside the 340m-tall skyscraper, Adnoc's leaders are working out how to "future proof" the state oil company over the next 25 years as the world tries to wean itself off fossil fuels and hit climate targets.

Like Shell, TotalEnergies and BP, Adnoc is investing as much as \$5bn a year in low-carbon energy, according to the consultancy Wood Mackenzie, far more than the US majors.

It has also set a target to hit net zero emissions by 2045, five years ahead of its peers, and is diversifying into products derived from hydrocarbons, such as plastics, which will sustain oil demand after the use of gasoline and diesel starts to drop. At the start of this month, the company announced a \$16bn deal for Covestro, a German specialist in polyurethane and polycarbonate.

"The big challenge for players like us is how to decarbonise the energy system, not how to replace it," Musabbeh Al Kaabi, Adnoc's executive director for low-carbon solutions and international growth, told the Financial Times at the oil company's office.

"Maybe that will come over a very long time. But I think the main focus now for us is to decarbonise the energy of today while investing in the energy of tomorrow," he added.

Since it was founded in 1971, the United Arab Emirates (UAE), a federation of seven city-states on the north Arabian coast led by Abu Dhabi, has been an oil economy.

Blessed with some of the highest quality reserves in the world, Adnoc has a daily production capacity of 4.85mn barrels of oil and 11.5bn cubic feet of gas, according to the prospectus of a recent \$4bn bond offering. Last year, more than 40 per cent of Abu Dhabi's \$310bn GDP came from fossil fuels.

But in a landmark speech in 2017, the same year that Shell also started thinking about how to navigate the energy transition, Sheikh Mohamed bin Zayed Al Nahyan, Abu Dhabi's ruler, said the country needed a long-term plan to cope with oil's declining importance to the global economy.

Both Abu Dhabi and Adnoc are on a green drive in terms of their own energy use. This year, Abu Dhabi said a quarter of the UAE's electricity now came from its nuclear power plant, and the country had a target for renewables to generate 44 per cent of its power by 2050.

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