

UAE announces plans to invest \$54B in energy and triple renewable sources

July 4 2023



This is a locator map for United Arab Emirates with its capital, Abu Dhabi.
Credit: AP Photo

The United Arab Emirates plans to triple its supply of renewable energy and invest up to \$54 billion over the next seven years to meet its growing

energy demands.

Sheikh Mohammed bin Rashid Al Maktoum, the UAE's vice president and ruler of Dubai, announced the plans on Monday following a Cabinet meeting. They also include investments in low-emission hydrogen fuel and developing infrastructure for electric vehicles.

He said the updated national energy strategy "aims to triple the contribution of renewable energy over the next seven years and invest 150 billion to 200 billion dirhams (\$40 billion to \$54 billion) during the same period to meet the country's growing demand for energy."

The major oil-producing nation has pledged to be carbon-neutral by 2050, without fully explaining how, and is hosting the COP28 [climate summit](#) later this year.

The latest announcement included the formation of an Investment Ministry to be led by Mohamed Hassan Alsuwaidi. He currently serves as the deputy chairman of Masdar, a clean energy firm that has committed tens of billions of dollars to worldwide projects.

Sultan al-Jaber, the chairman of Masdar and CEO of the Abu Dhabi National Oil Co—a state-owned firm producing millions of barrels of crude oil daily—was appointed as president of the upcoming climate summit, which will be held in Dubai.

His appointment drew criticism from environmentalists, who fear the UAE will resist efforts to reduce fossil fuel sales. Organizers of the summit say they are hoping for big results but that oil producers must have a seat at the table.

The UAE's oil wealth powered its transformation into a major hub for business and tourism, known for the futuristic cities of Dubai and Abu

Dhabi. The country requires vast amounts of energy to power the [desalination plants](#) that irrigate its desert golf courses, [air conditioners](#) that cool its sprawling malls, and heavy industries such as aluminum smelters.

The UAE has a [nuclear power plant](#), as well as a large solar park in Dubai that met 15% of the city's needs last year, leaving it mostly reliant on natural gas imported from Qatar.

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Citation: UAE announces plans to invest \$54B in energy and triple renewable sources (2023, July 4) retrieved 2 May 2024 from

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