



# Unleashing the Power of Green: The UAE's Clean Energy Transition Journey

October 2023



# Preface



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## Context

- The UAE is leading global efforts to combat climate change and has committed to achieving net-zero emissions by 2050
- The year 2023 is particularly significant as the country is hosting the COP28 UN Climate Change Conference in November
- The government's proactive policies and robust regulatory framework have spurred investment and innovation in clean energy

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## Objective

- To assess the progress of the clean energy transition and its implications for businesses in the UAE
- To understand the challenges and the underlying opportunities that lie ahead along with effective strategies to mitigate them

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## Methodology

- Conducted surveys with large and medium businesses and in-depth interviews with various stakeholders of the ecosystem
- Produced a report summarizing UAE's energy transition, green finance, infrastructure (digital and non-digital), and the sustainable path forward

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**Availability of Green Financing Products and Services - A Blessing or Curse?**













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**Sustainable Path Forward**

# Executive Summary

<p><b>Green Economy - Clean Energy Transition Progress</b></p>	 <p>UAE ranks 2<sup>nd</sup> in the energy transition of Green Future Index 2023</p>	<p><b>62%</b></p> <p>Target contribution from clean energy by 2050</p>	<p><b>100%</b></p> <p>Businesses are aware and seen tangible impact created by transition initiatives</p>	<p><b>30%</b></p> <p>Businesses say they are in the process of transition</p>
<p><b>Availability of Green Financing Products and Services - A Blessing or Curse?</b></p>	 <p>Slow adoption of green financing products, likely to gain traction in the future</p>	<p><b>87%</b></p> <p>Businesses are either still exploring or formalizing green financing products</p>	 <p>Cost savings is a key RoI indicator while making decision for green finance</p>	 <p>Businesses are concerned about long pay-back periods in green project investments</p>
<p><b>Infrastructure - Roadblock or Enabler?</b></p>	 <p>Grid infrastructure still raises concerns about energy transmission and distribution</p>	 <p>EV adoption is rising, but charging stations are a concern among consumers</p>	 <p>Demand for green hydrogen in the manufacturing, logistics, and chemicals sector</p>	 <p>Data management and integration are major concerns in digital infrastructure</p>
<p><b>Sustainable Path Forward</b></p>	 <p>Key actions in innovation, capacity, framework, and market access are expected</p>	<p><b>80%</b></p> <p>Businesses are actively seeking innovative solutions from external partners</p>	 <p>Businesses seek investments in manufacturing, energy, and transport sectors for energy transition</p>	<p><b>67%</b></p> <p>Businesses strive for global leadership, while others target regional leadership</p>



## Green Economy - Clean Energy Transition Progress



**1 The Green Future Index 2023 global rankings**



**2 The current state of transition among businesses**



**3 Awareness of government initiatives among businesses**

# UAE climbs 8 positions up the ladder and ranks 2<sup>nd</sup> in the energy transition pillar in the Green Future Index

UAE is set to achieve its net zero target first in its region. The production of renewable energy is growing quickly and contributes a higher share of the overall energy mix

Countries	Energy Transition Rankings*			Net-zero target year
	2023	Rank	2022	
Iceland	1	↑	13	2040
UAE	2	↑	10	2050
Norway	3	↑	25	2030
Sweden	4	↑	18	2045
Kuwait	5	↑	8	2060
Finland	6	↑	20	2035
Uruguay	7	↑	16	2050
KSA	8	↑	12	2060
Brazil	9	↑	24	2050
South Korea	10	↓	8	2050

## The structure of the Green Future Index\*\* 2023 is made up of 5 pillars



Pillar 1: Carbon emissions - Measures how effectively countries are curbing carbon dioxide emissions overall



*Pillar 2: Energy transition - Assesses the contribution and growth rate of renewable and clean energy*



Pillar 3: Green society - Measures the efforts made by government, industry, and society to promote green practices



Pillar 4: Clean innovation - Measures the penetration of green patents, investment in cross-border and food technology



Pillar 5: Climate policy - Measures the ambition and effectiveness of climate policies and initiatives





\*The ranking is based on Pillar 2 of GFI 2023

\*Energy transition – a shift from fossil-based systems of energy production and consumption to renewable energy sources

\*\*The Green Future Index is a research program by MIT Technology Review Insights

# UAE continues to build further on diversifying energy mix – targets 62% contribution from clean energy by 2050

## UAE's current energy mix and 2050 target

	2021	2050
 Natural gas	94%	38%
 Renewables*	5%	44%
 Clean coal*	0%	12%**
 Nuclear	1%	6%

- ❑ *The UAE has announced a revision to its clean coal percentage in the 2050 energy mix*
  - The updated strategy *no longer includes the previous goal of achieving a 12%\*\* clean coal* target by 2050
  - The *Hassyan coal-fired power plant* in Dubai was initially designed for dual-fuel operation
  - In February 2022, the UAE declared its decision to *transition away from coal as a source of energy* for the Hassyan power plant

\*Renewable energy referred to as clean energy, comes from natural sources or processes that are constantly replenished

\*Clean coal refers to capturing carbon emissions from burning coal and storing them in underground pockets of porous rock or carbon capture and storage (CCS)

\*\*The UAE has not disclosed the revised percentage of the clean coal target for 2050 (12% of clean coal)

# Businesses are contributing to the nation's target by integrating renewable sources to reduce its reliance on natural gas and oil

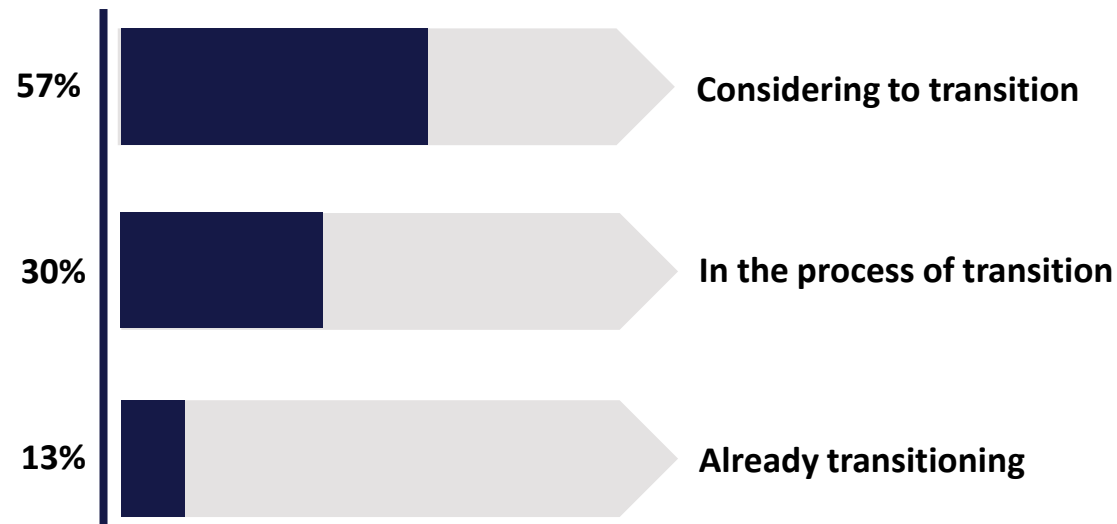
30% of the businesses are already in the process of clean energy transition

**100%**

of businesses are widely sourcing their energy needs from grid electricity from the local utility provider

- **77% source from on-site generation** such as solar panels and wind turbines and **43% are purchasing renewable energy certificates (RECs)**
- **Only 3%** of the business are sourcing its energy needs from natural gas or other fossil fuels

## Initiation/consideration of transitioning to clean energy sources



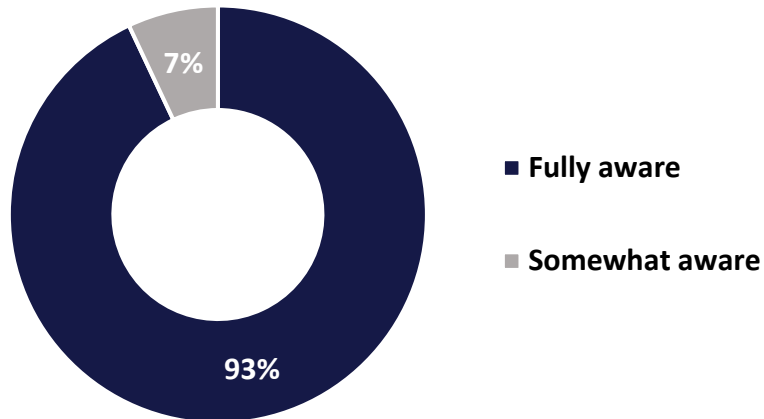
Q: Have you initiated/considered transitioning to clean energy sources to reduce your carbon footprint?



# More than 90% of businesses are all aware of government initiatives

**100%** of businesses feel that the government's initiatives had a tangible impact at the grassroots level

## Awareness of the government incentives or policies in clean energy transitioning



Q: Are you aware of the government incentives or policies in the UAE that support businesses in transitioning to clean energy?

## The UAE Green Agenda 2015-2030



### *Competitive knowledge economy*

- Natural green innovation
- Green diversification



### *Social development and quality of life*

- Integrated green infrastructure
- Green workforce and talent



### *Sustainable environment and valued natural resources*

- Natural capital and resilience
- Environmental goods and services



### *Clean energy and climate action*

- Integrated power and water management
- National renewable energy
- National green economy data



### *Green life and sustainable use of resources*

- National energy and water efficiency
- National waste-to-resource
- National sustainable transport

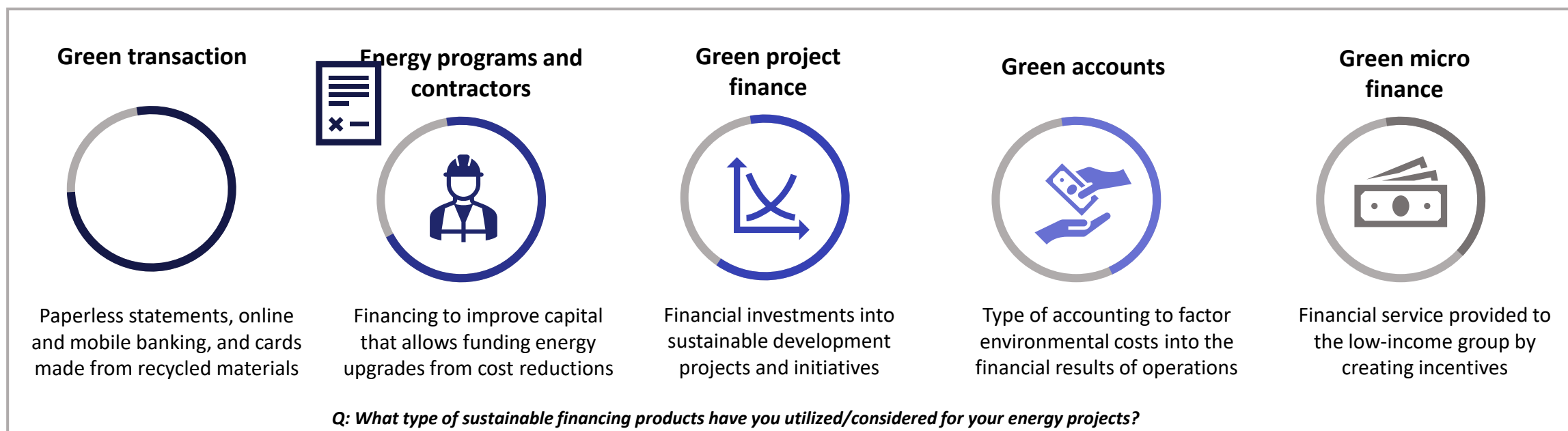
## Availability of Green Financing Products – A Blessing or Curse?

- 1 Popularity of green financing products
- 2 Exploration and utilization of green financing products
- 3 Key factors that influence decision to adopt green financing products
- 4 KPIs considered by businesses for assessing ROIs on sustainability initiatives
- 5 Key challenges in the field of green financing
- 6 Recent developments in green finance

# Impactful green finance products such as green project finance, green loans, and green bonds are also being considered – likely to gain traction in the future

Green transactions continue to be the most prominent form of green finance products among businesses

- Abu Dhabi Global Market (ADGM) and the Z/Yen Group co-hosted the launch of the tenth edition of the GGFI report in October 2022
- According to the Global Green Finance Index 10 (GGFI 10)
  - Dubai ranks **1<sup>st</sup> place in the region** ranking 28<sup>th</sup> in the GGFI 10 (vs. 44<sup>th</sup> in the GGFI 9), rising 16 rank places
  - Abu Dhabi ranks **2<sup>nd</sup> place in the region** (33<sup>rd</sup> rank in GGFI 10), up five rank places from GGFI 9



# All businesses in the UAE have explored green financing products while only 13% have utilized them

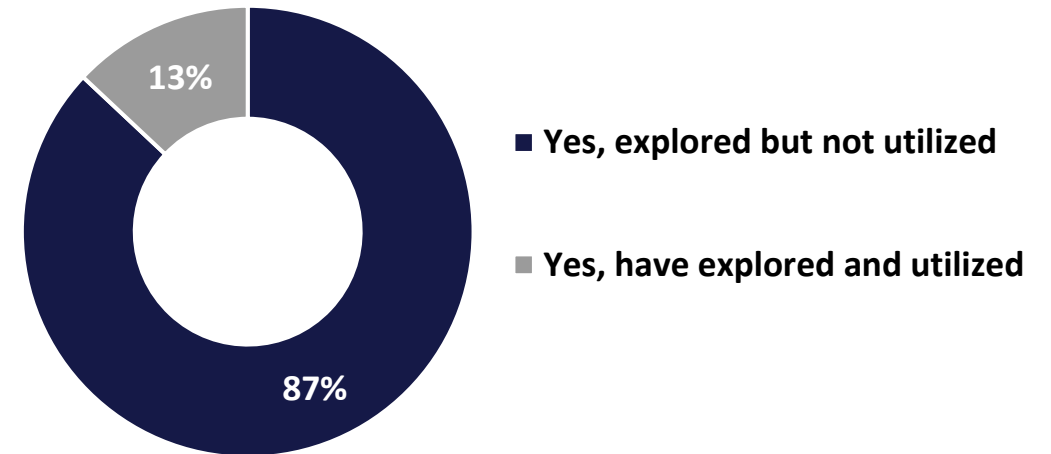
The adoption of green finance products is relatively slow among businesses; however, the recent policy developments seem to boost adoption over the next 7 years

- As per the ADL report, the green and sustainable finance issuance, aimed at environmentally friendly projects, **grew 32%** in 2022 (vs. 2021)
- The UAE is promoting investor confidence and creating transparency through initiatives that enable the **listing of green bonds on the Abu Dhabi Securities Exchange (ADX)**
- In the consultation paper, the UAE government has become one of the **first movers in articulating a Framework for Climate Transition Funds (or equivalent)**

## Recent frameworks approved for reporting sustainability efforts

Year	Framework	Issued/adopted by	Nature
2021	Annual Sustainability report (publicly listed company)	Securities and Commodities Authority (SCA)	Mandatory
2021	Sustainable Finance Framework	Ministry of Climate Change and Environment (MoCCE)	Voluntary
2019	ESG Reporting Guide	Dubai Financial Market	Voluntary

## Exploration and utilization of green financing products



Q: Have you explored or utilized green financing options to support your sustainability and climate change mitigation efforts?

# Businesses across entities are increasingly considering green financing products owing to their concern for the planet and saving costs

Regulatory push for sustainability disclosures is likely to boost the adoption of green financing products across entities

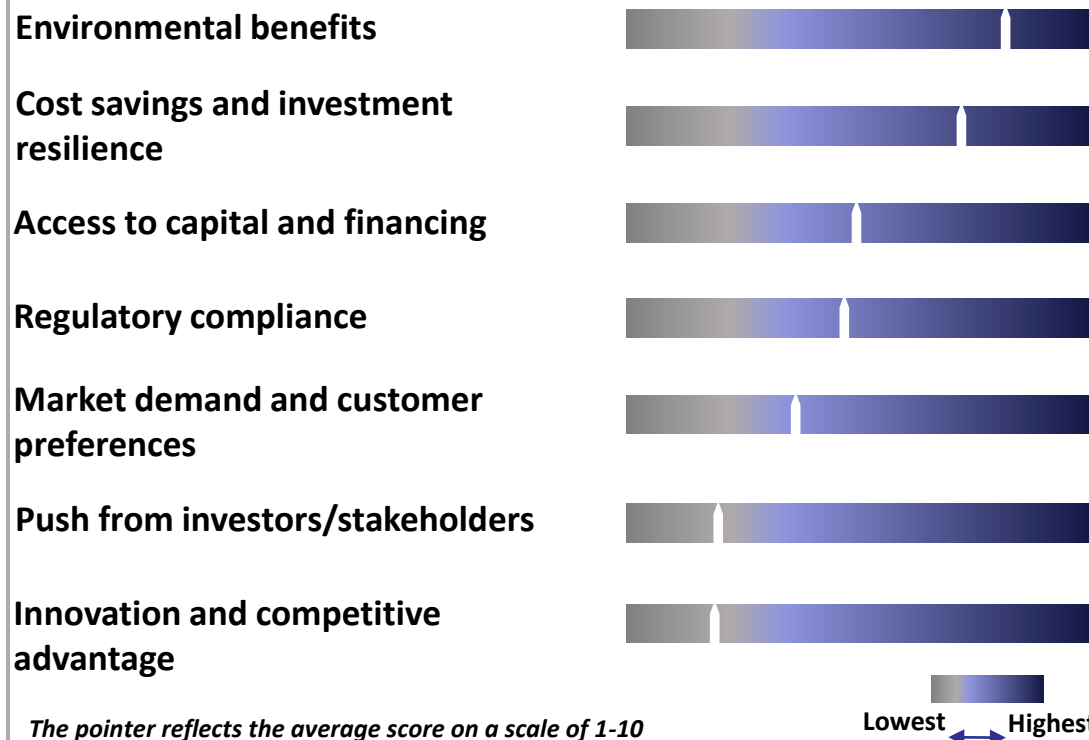
## ❑ *Public companies are relatively more influenced by regulatory compliance and push from investors and stakeholders*

- Encouraging companies to share financial information related to the integration of sustainability initiatives is likely to stimulate greater adoption

## ❑ *Market demand is not much of the most preferred factor among businesses as:*

- The green sukuk and bonds market in the UAE has been around AED 62.4 billion (USD 17 billion) in recent years

### Key factors that influence the decision to adopt green financing products

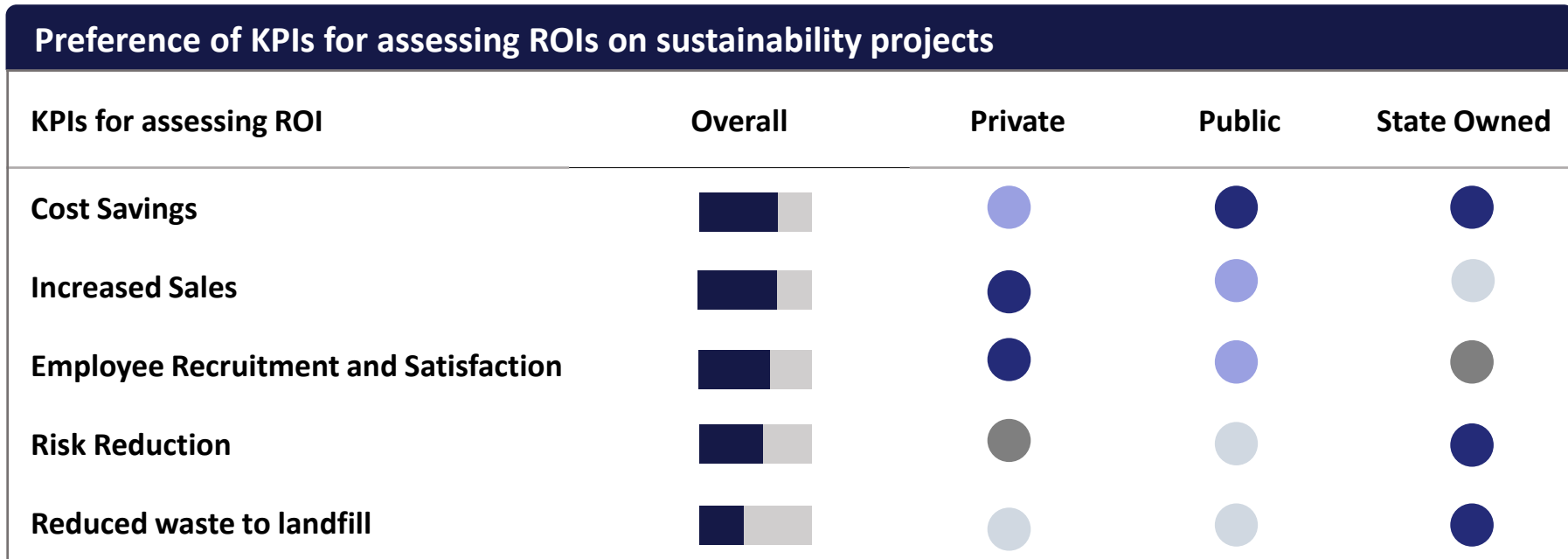


Q: What key factors influence your decision to adopt green financing options? (This was a ranking question, where 1 is the most important and 5 is the least important challenge)

# Altogether businesses in UAE are measuring their cost savings for assessing their return on sustainable initiatives

KPIs such as risk reduction, and reduced waste to landfill is also gaining traction among businesses especially the state-owned firms which are also in the light of their sustainability commitments

- Public companies and state-owned firms prioritize sustainability initiatives preferably more when they benefit in terms of cost
- Private firms are measuring KPIs such as increased sales and employee recruitment and satisfaction to evaluate benefit



*Q: How do you assess the return on investment (ROI) in sustainability projects that are supported by green financing?*

Above 70% 
 60% - 70% 
 40% - 60% 
 Below 40%

# Higher transaction cost and the perception of higher uncertainties attached to such finance is limiting businesses from utilizing green finance products

Long payback period to date continues to be a challenge for businesses to avail products such as green loans

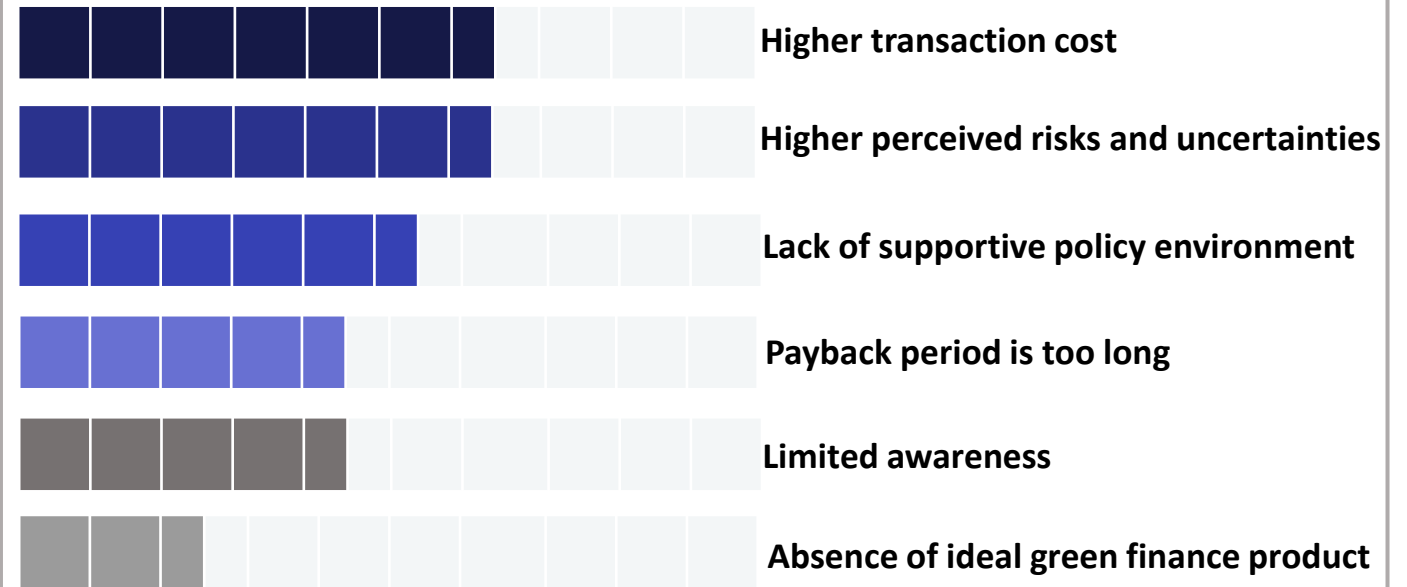
The market has the presence of a variety of green finance products but there exists challenges such as:

- The **payback period** for renewable projects may vary from **>5 years to <10 years** depending **on the construction/installation of the infrastructure**
- However, the recent developments in 2023 such as the **exemption of registration fees on bonds and sukuk for the purpose of listing** have opened the door for businesses to invest in green products

Expert cites that other aspects of **transaction costs still require attention from a regulatory standpoint** for example:

- The **technical service fees** come at a rate of 0.01% of the value of the debt issue
  - It is subject to a maximum size of AED 30,000 (~USD 8,200)




## Key challenges in the field of green financing



Q: What are the key challenges in the field of green financing? (This was a ranking question with 1 being the most important and 5 being the least important challenge)

\*A higher payback period will take longer to cover its initial investment made by a business

# Key Recent Developments in Green Finance

Company Type	Companies	Recent Developments
State-owned		<ul style="list-style-type: none"> <li>In 2022, Masdar and ENBD launched a sustainable real estate investment trust fund</li> <li>In 2023, Masdar raised USD 750 million and also planned to issue additional green bonds</li> </ul>
Public/Public Joint Stock		<ul style="list-style-type: none"> <li>In 2022, ADIB cut its carbon footprint by 26% and allocated USD 1.7 billion for green financing</li> <li>FAB commits USD 10 billion loan and issues green bonds of USD 587 million</li> <li>CBD's five-year bond is set to raise USD 500 million to finance projects in 2023</li> <li>Aldar partnered with HSBC to launch a sustainability-linked loan, consisting of AED 300 million (USD 81.5 million)</li> </ul>
Private		<ul style="list-style-type: none"> <li>In July 2023, FAB, DIB, ADCB, ADIB, Mashreq, and Emirates NBD, jointly committed more than AED 190 billion (USD 51.8 billion to green financing initiatives)</li> </ul>



## Infrastructure – Roadblock or Enabler?

- 1 Electricity transmission and distribution
- 2 E-Mobility
- 3 Green fuel
- 4 Digitization and technology transformation in clean energy transition
- 5 Key developments in infrastructure and technology

# Significant growth in the UAE's electric power transmission and distribution industry driven by energy sector investments

The UAE's highest per capita electricity consumption globally makes it an attractive market for companies in the power transmission and distribution industry

- The electric power transmission and distribution infrastructure is managed by the state-owned company, Emirates National Grid (ENG)
- ENG manages the UAE's high-voltage transmission network, linking all six Emirates via substations and transmission lines
- The company has additionally put resources into cutting-edge technology, such as smart grids, to ensure efficient and reliable electricity delivery

Experts cited that **30% of the CAPEX** is needed for the maintenance of grid infrastructure



## Total revenue of the UAE's electricity transmission and distribution market



~USD 2.7 billion in 2021

~USD 3.74 billion by 2030

## The growth numbers for DEWA's electricity transmission and distribution grids in 2022

Total length of electricity transmission and distribution lines is **42,586.71 km**



Inaugurated **17 new substations** including fifteen 132 kilovolt(kV) stations

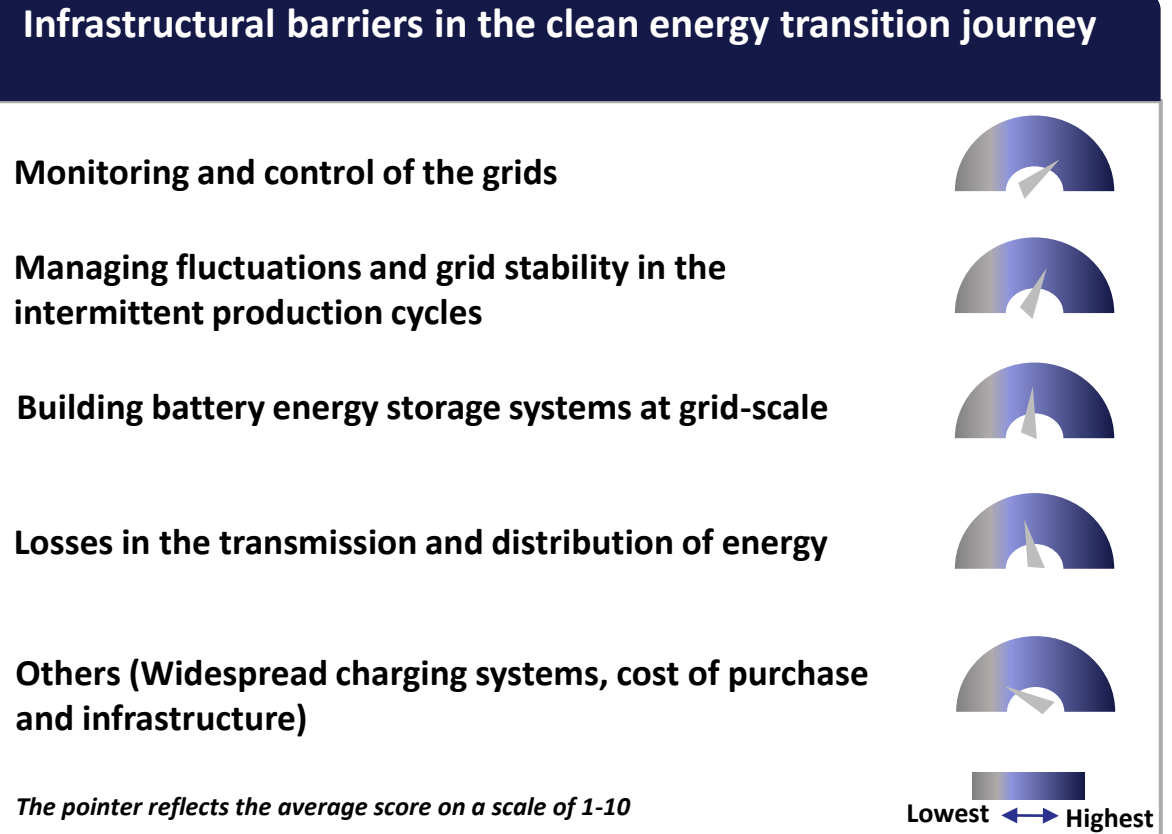
Commissioned **1,113 - 11 kV distribution substations** across Dubai

Currently, there are **73 - 33 kV substations** in service and **42,771 medium voltage** (11 kV or 6.6 kV) substations

# While clean energy capacity continues to rise, reliable transmission and distribution remain a concern owing to the changing energy mix

Need for scale of capital and innovation across all aspects of grid resiliency to transform completely

- ❑ **Inefficient integration within the existing grid systems** leads to unauthorized consumption, over-consumption, and energy congestion
- ❑ Unlike traditional power plants, **renewable power sources have intermittent production**, and the supply varies as per:
  - Location
  - Weather
  - Time
- ❑ **Need for building battery energy storage at grid scale**
  - i.e., both national and regional to accommodate the variable nature of renewable energy sources
- ❑ Other areas that need resolution include **widespread charging systems and the development of standard laws for charging**



Q. What are the top 5 infrastructural barriers in the clean energy transition journey? (This was a ranking question, where 1 is the most important and 5 is the least important challenge)

# Major consumers of renewable energy in the UAE are households and industries and opportunity likely to extend in transportation sector with the growing EV demand

The UAE market has experienced a consistent increase in electric vehicle (EV) demand, and it is anticipated to maintain a CAGR of 30% from 2022 to 2028

Consumption by Sectors	2015	2020
Households (TJ)	396	7384
Industry (TJ)	135	3730
Transport (TJ)	0	0

## Transition to clean transportation

- ❑ The UAE Cabinet has given its initial approval for *the first national license for AVs* (powered by electric motors and batteries), with Chinese firm WeRide
- ❑ Dubai's RTA initiated *"Zero-Emissions Public Transportation in Dubai 2050"* to transition 10% of buses and taxis to electric or hydrogen power by 2030, reaching full 100% by 2040
- ❑ By 2050, Etihad Rail is set *to decrease per capita road transport emissions by 40%* by serving ~16 million passengers and 50 million tonnes of freight

## The UAE government's commitment to promote the use of EVs

### Dubai



Number of EVs **7,331** in 2023 and expects **12,852** by 2025



Plans to introduce **4,000 autonomous electric taxis** by 2030



In 2019, RTA launched a trial run of **2 electric buses**

### Abu Dhabi



**2,441** EVs, **4,138** hybrid vehicles and **9,412** CNG and natural gas vehicles

**250 charging stations**

# Dynamic efforts are required to ensure charging infrastructure keeps up with the EV adoption rate while preventing range anxiety from discouraging users

Increased public-private partnerships may likely support addressing the gaps in investment



## Launched Global EV Market Project in May 2023

- To increase the share of EVs to 50% of total vehicles on UAE road by 2050

## The EV market curve

- Aims to convert 90% of the emirate's limousines by 2026
- The ratio of green limousines (e.g., Uber and Careem) is currently 6%



## A partnership between Regency and EvGateway in Jan 2023

- To deploy 10,000 EV charging stations in the UAE by 2030
- The country currently has 325 charging stations



## Concerns amongst consumers/businesses for adopting clean transportation



Charging speed and availability of charging points



Driving range

## Areas that are being prioritized for improved adoption



Promoting more collaboration b/w public and private sectors (building infrastructure, meeting compliance, tech support)



Reducing cost of purchase and infrastructure investments (providing incentives/subsidies etc.)



Improve public awareness and knowledge on clean transportation

Q: What are the top 3 areas that can be prioritized for improved adoption of clean transportation?

# Renewable hydrogen capitalization will help heavy industries reduce carbon emissions and support the transition to a carbon-neutral future

Businesses prioritize policy reforms and innovation for successful execution of National Hydrogen strategy by 2031

- ❑ Green hydrogen is widely tipped as a *fuel of the future* because it produces water vapor and not carbon dioxide

## Areas that can be prioritized to capture 25% of the green hydrogen market globally

Defining sustainability criteria to produce hydrogen and its derivatives

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More investment in R&D and innovation

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Streamline storage and transport of hydrogen

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Taking care of potential risks associated with safety

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Reduce the cost of production

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*Q. What are the top 3 areas that can be prioritized to capture 25% of the green hydrogen market globally?*

## Sectors that would demand green hydrogen



Aluminum and steel



Transport and logistics



Chemicals (inc. Petrochemicals)



Electricity generation



Cement

## Potential benefits expected from the success of the project

1

Volume of green fuel needed by partners is quite high and can be targeted accordingly

2

Cost benefits

3

Seasonal demand from international partners by matching and identifying complementary patterns in resource utilization

# Roadblocks such as data management and integration coupled with cybersecurity are hindering the digitization process in the energy transition

Businesses prioritize investment in capacity building, technology and cyber infrastructure to streamline digitization

## ❑ **Integrating ESG data into existing models and workflows while ensuring data quality**

- Managing and integrating data from diverse sources can be complex
- ESG data is often self-reported by companies, and there exist inconsistencies due to a lack of a clear governance structure

## ❑ **Increasing cyber risks in energy space**

- As cyber risks continue to rise across the globe, posing risks to critical infrastructure and other sectors of the economy
- Emirates Nuclear Energy Corporation (ENEC) partnered with the UAE Cyber Security Council to develop strategies for enhancing cybersecurity in the energy sector

## ❑ **Interoperability and compatibility**

- Both businesses and consumers demand smooth interoperability across usage/switch of energy source
- This also requires developing robust energy management systems

## Challenges for businesses in the process of digitizing clean energy transition

Data management and integration



Cybersecurity concerns



Interoperability and compatibility



## Areas that are being prioritized for improved digitization



**Cost and investment** (infrastructure, technology)



**Skill gaps and workforce training**

Q. What are the top five challenges that your organization is facing in the process of digitizing your clean energy transition?(This was a ranking question, where 1 is most important and 5 is least important challenge)

# Technology partnerships are being done to build low-carbon industries of future



## *Technological innovation in hydrogen production*

- ADNOC collaborates with Baker Hughes to advance hydrogen technologies innovations such as electrolyzer, methane plasma, methane pyrolysis

## *Smart apps in clean transition*

- MoCCAIE operates the National Air Quality Platform and Air Quality Index smart app
- DEWA launched “Smart Living” app and “My Sustainable Living” program to monitor and compare energy consumption



## *Advancing clean-tech innovation*

- Masdar utilizes technologies such as Solar Photovoltaic (PV), Concentrated Solar Power (CSP) systems, and Thermal Energy Storage (TES), to enhance the renewable energy sector



## *Technology in carbon trading and carbon intensity*

- In 2022, ADGM partnered with AirCarbon Exchange (ACX) to create the world’s first fully regulated carbon trading exchange and carbon clearing house





## Sustainable Path Forward



**Suggestion/expectation among businesses**



**Collaboration and investment opportunity in decarbonization**



**Commitment to sustainability among businesses**

# Key actions suggested or expected by businesses in the UAE

Fields	Suggestion/Expectation	Importance
<b>Capacity</b>	Enhancing education and skills development	High
	Strengthen incubation and acceleration programs	High
	Managing the socio-economic impacts of the energy transition (job transitions and retentions)	Medium
<b>Market Access</b>	Overcoming the dependency on oil and gas revenue and transitioning to a diversified economy	High
	Ensuring extensive financial support and incentives	High
	Engaging various stakeholders in the transition projects	Low
<b>Innovation</b>	Mitigating the environmental impacts of renewable energy (hydrogen) technologies	Medium
	Addressing the technical and infrastructure challenges in integration and distribution	Medium
	Creating demonstration projects such as waste management	Low
<b>Policy Framework</b>	Streamlining approval processes through regulatory reforms and technological advancements	High
	Balancing the need for rapid decarbonization with ensuring energy security and reliability	Low

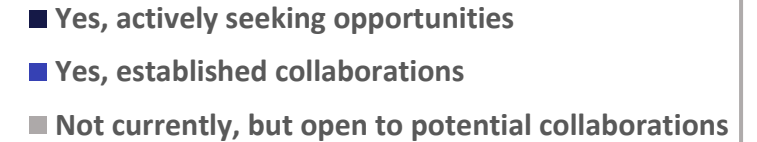
*Q: What steps can be taken to encourage entrepreneurship and innovation and attract investment in clean energy space?  
(This was a ranking question, where 1 is the most important and 5 is the least important suggestion or expectation)*

● High ● Medium ● Low

# Systematic shift required for full-scale decarbonization in UAE's energy, manufacturing, and transport sectors to offer opportunity for low carbon sustainable economic development

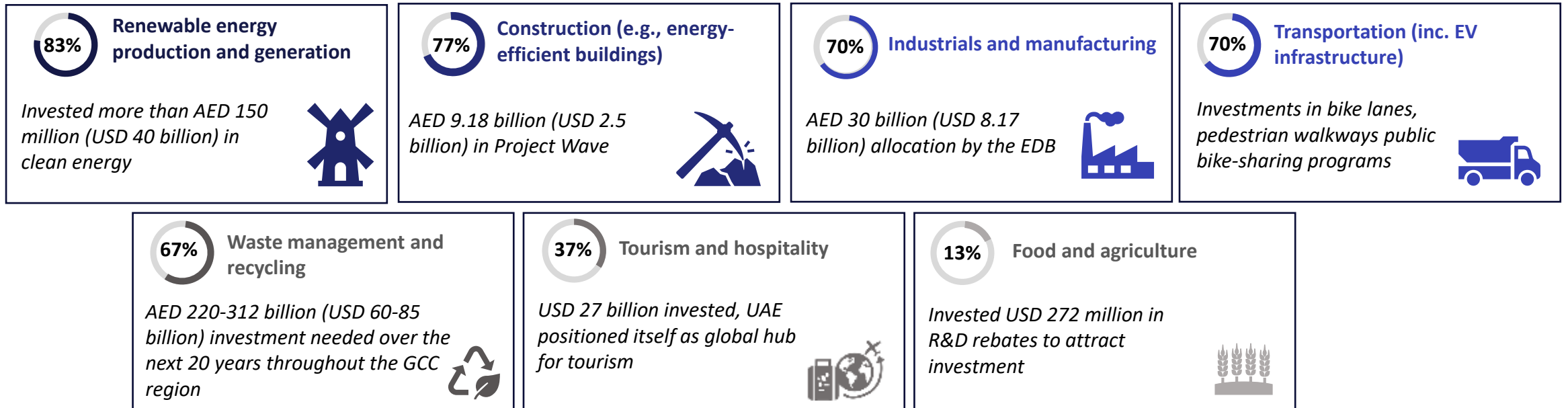
- Businesses cite sectors such as energy generation, production, and distribution, construction, industrials, and transportation offer untapped opportunities for investors
- Business are actively seeking opportunities for collaborating with external partners or other stakeholders in the ecosystem to integrate clean energy transition components

## Collaboration for innovative solutions



Q: Are you collaborating with external partners or startups to explore emerging digital technologies and innovative solutions?

## Recent investments made in industries for clean energy transition



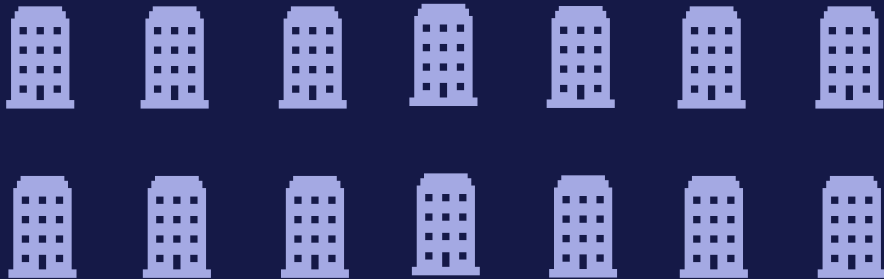
\*The percentage pies represent the number of respondents opted the option in the survey

Q: In which specific sectors or areas within the UAE do you think investments in clean and renewable energy should be prioritized?

# UAE paving the way for leading the global energy transition ecosystem

Businesses demonstrate a strong commitment to sustainability, whether through achieving targets, abiding regulations or implementing initiatives

**100%** of businesses express their likelihood that the UAE will achieve its net-zero by 2050



Q: What is the likelihood of the UAE achieving its net-zero by 2050 initiative?

**67%** of businesses' overall ambition is to become a global leader



**33%** of businesses' overall ambition is to become a regional leader



Q: What is the overall ambition of your organization in the context of clean energy transition?

# Appendix



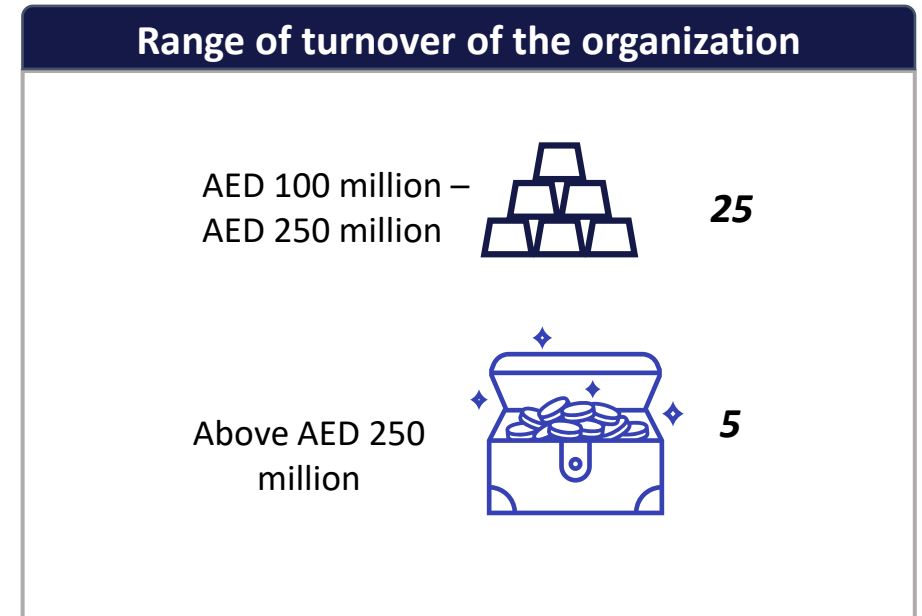
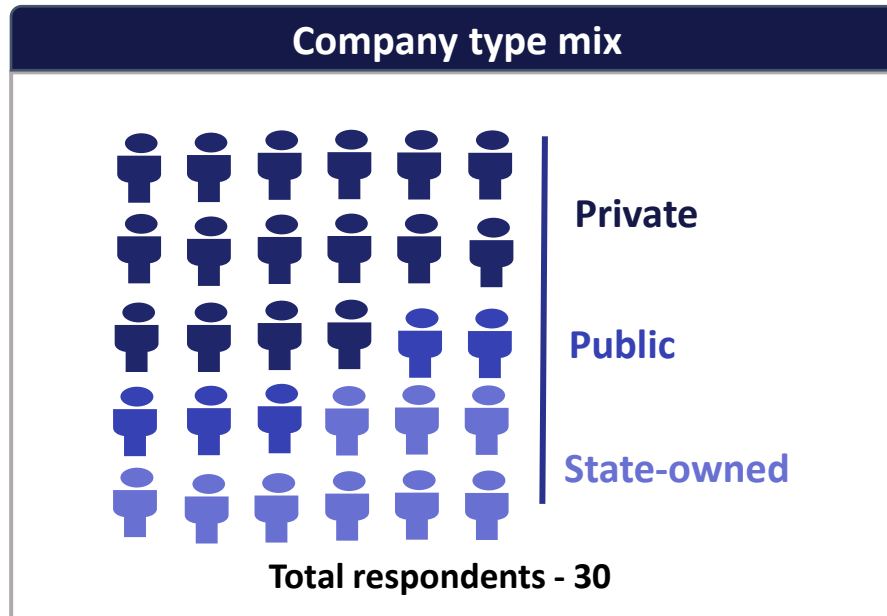
## 1 Research Scope and Methodology

# Research Scope and Methodology

## Research Methodology

- Comprehend the industries' viewpoint on the effectiveness of significant government initiatives aimed at promoting the adoption of green finance and clean energy transition infrastructure
- Understand the industries' suggestions to the government regarding challenges or barriers that they face in adopting new initiatives
- We conducted online surveys comprising 28 questions pertaining to the UAE's economic outlook and transition progress, green financing, and infrastructure in the clean energy transition
- Collated responses from industries such as construction and real estate, consumer goods, food and agriculture, industrials and manufacturing, oil and gas, tourism and hospitality, and transport and logistics

## Respondent Profile



\*This is a preliminary assessment, and the insights are all directional. These findings have been corroborated and refined through in-depth interviews.

# Abbreviations

ACX	Air Carbon Exchange	ENBD	Emirates National Bank of Dubai
ADCB	Abu Dhabi Commercial Bank	ENG	Emirates National Grid
ADGM	Abu Dhabi Global Market	ESG	Environmental, Social and Corporate Governance
ADIB	Abu Dhabi Islamic Bank	EV	Electric Vehicle
ADNOC	Abu Dhabi National Oil Company	FAB	First Abu Dhabi Bank
ADX	Abu Dhabi Securities Exchange	GFI	Green Future Index
AV	Autonomous Vehicle	GGFI	Global Green Finance Index
CAPEX	Capital Expenditure	KPI	Key Performance Indicator
CBD	Commercial Bank of Dubai	MoCCE	Ministry of Climate Change and Environment
CCS	Carbon Capture And Storage	PV	PhotoVoltoic
CNG	Compressed Natural Gas	REC	Renewable Energy Certificates
CSP	Concentrated Solar Power	ROI	Return on Investment
DEWA	Dubai Electricity and Water Authority	SCA	Securities and Commodities Authority
DIB	Dubai Islamic Bank	TES	Thermal energy Storage

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