

Abu Dhabi eyes up to \$8 billion renewable energy market by 2020

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Abu Dhabi will have renewable energy market worth up to \$8 billion (Dh29.4 billion) by 2020 when the emirate has implemented its new clean energy policy that is being developed.

Dr Sultan Al Jaber, CEO of Masdar, the Abu Dhabi Future Energy Company, told a conference in the capital, the emirate is developing a new clean energy policy that will create a market worth from \$6bn to \$8bn when its seven per cent of the total power generation will be from renewable energy sources by 2020.

Al Jaber said this in his keynote speech at the second World Future Energy Summit, which was yesterday (TUE) inaugurated by General Sheikh Mohammed bin Zayed Al Nahyan, Abu Dhabi Crown Prince and Deputy Supreme Commander of the UAE Armed Forces, along with Seychelles President James Alix Michel and Dutch Prince Willem-Alexander and VVIP guests, including a number of energy and environment ministers from the region and Europe.

The inauguration began with a Royal Tour of the exhibition led by General Sheikh Mohammed.

Al Jaber explained: "The Government of Abu Dhabi has indicated its own commitment to the adoption of renewable energy, and will soon publish a comprehensive energy policy that includes a pledge that by 2020, renewable energy sources will account for at least seven per cent of the emirate's total power generation capacity.

"Masdar estimates this commitment will create a renewable energy market valued at from \$6bn to \$8bn in the emirate, creating great business opportunities for local and international companies."

He also announced that Masdar, a multi-faceted future energy initiative wholly-owned by the Mubadala Development Company, is well-positioned to capitalise on the "undeniable momentum as well as long-term viability". Referring to the current global financial crisis, the Masdar chief said the renewable energy sector continues to grow despite the economic downturn, and pointed to recent global commitments that call for increasing investment and deployment of renewable energy technologies.

"Masdar will be at the forefront of the research, development and deployment of solutions, which will enable governments around the world, including our own, to meet the targets they are setting for the adoption of renewable energy," said Al Jaber.

In the past 12 months, Masdar has made significant advancements across the full spectrum of renewable energy solutions to help build a renewable energy sector in Abu Dhabi and to accelerate deployment of clean technologies globally.

Masdar is breaking ground on the development of Masdar City, the world's first carbon-neutral city being development with an estimated cost of \$22bn.

It is building a solar manufacturing plant in Germany, creating green-jobs and technical know-how to transfer to Abu Dhabi, and enrolling a pre-class of students at the Masdar Institute – the world's first graduate institution dedicated to future energy solutions.

In addition, international evidence of the widespread adoption of renewable energy includes recent commitments by the Governments of Australia and the US to make investments in renewable energy technologies, a commitment by the European Parliament to reduce carbon emissions by 20 per cent by 2020, and international efforts led by the Governments of Germany, Denmark and Spain to establish an International Renewable Energy Agency, dedicated to the adoption of renewable energy on a global scale.

"Looking at recent local as well as international commitments, it is our view that the world has reached a tipping point in the acceptance of renewable energy," Al Jaber said.

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