

CSLF Technical Group Meeting

Opening Remarks

1st of May 2017

Good morning, Ladies and Gentlemen

We are delighted and honoured to host 2017 Mid-Year Meeting of CSLF. I wish to extend a warm welcome to fellow delegates from the various countries and welcome you to United Arab Emirates.

This event is fundamental to address the challenges and opportunities in the field of Carbon Capture and Storage.

CCUS technology is rapidly evolving thanks to the efforts of governments around the world to do more in addressing climate change.

As we saw from the conclusions of COP21 in Paris, climate change is a serious reality.

We must, therefore, do everything in our power to promote a sustainable use of energy and work towards using technology to capture CO₂ and promote its storage or alternative use instead of simply emitting CO₂ to the atmosphere.

The use of CCUS technologies to lock in CO₂ produced by major producers such as power plants, refineries, or heavy industries has a lot of potential for the UAE.

CCUS delivers a viable route to competitive, low-carbon power and remains one of the few viable options for significant reductions in the emissions of heavy industries.

However, it requires a spirit of innovation, research, and development, as well as human and financial resources.

The UAE has a long history of developing innovation in the energy sector that supports the needs of our growing nation and promotes a more environmentally friendly economy.

The UAE has set the pace for Carbon Capture Utilization and Storage in the MENA region. We were the first to set up a company for developing commercial-scale CCUS projects.

The Al Reyadah project commenced operations in October 2016 and can sequester up to 800,000 tons of CO₂ annually. The investment in carbon capture utilization & storage technology is a crucial investment in helping the world mitigate the impacts of climate change.

The CCUS technology has been around since the 1970s but has seen growing interest only in 2000s. This technology is still at a developing stage in many parts of the world.

However, we believe that the CCUS sector can do more and this is the purpose of this workshop.

The commercial sustainability of any technology is related to a strong business potential. Favorable policymaking and partnerships between the public and private sectors also contribute to promote CCUS investments.

The UAE believes that this is the recipe for successful CCUS projects into the future.

As oil producers, CCS technology has the potential to decarbonize our oil production in an efficient manner.

The possibility for enhanced oil recovery has enabled the mass scale utilization of CCUS which has facilitated the use of this technology in other sectors and for other applications.

CCUS technology is rapidly finding new applications. The UAE believes it is time to begin to explore the opportunities provided

by new applications and create the necessary environment for implementing them nationally.

Through forums such as the CSLF, we can create an opportunity to exchange the lessons learned from various players who have been pioneering in this field.

The sessions lined up for today are based on the common interest amongst us member countries to reflect on the challenges we have faced on this journey towards sustainable development and solutions to overcome them.

I am glad to see that we have some of the world's best experts in CCUS technology here today to take this industry further and share the knowledge of what is an industry with great potential.

Globally, carbon capture and storage technologies have a key role to play in realizing an ambitious, climate-friendly future energy scenario and are expected to account for one-sixth of required emissions reductions by 2050.

The Al Reyadah project shows how the UAE is committed to climate action and responsible energy production through private and public sector partnerships. It also reflects the efforts to drive innovation through the implementation of cutting-edge

technology while allowing for continued energy production to meet our export targets.

Thank you, and I look forward to many productive discussions and outcomes discussion at the conference.