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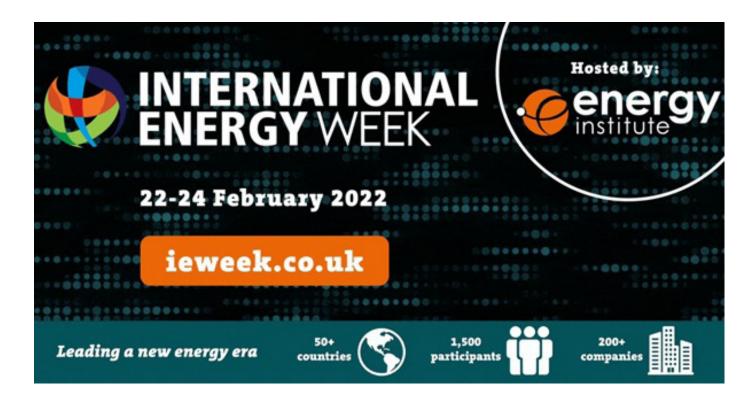


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TOP 10 DAILY NEWS DIGEST

- 1. UAE: Climate Action is Key Enabler of Stability
- 2. Saudi NEOM Project Fast Tracked to Meet Deadlines
- 3. Oman Ranks Third in MENA for Energy Transition
- 4. H2 May Meet Middle East's Mobility Needs
- 5. Sustainable Finance More Hype Than Hope?
- 6. Net-Zero: Prioritize ESG Laggards
- 7. Abu Dhabi Studying Next-Generation Nuclear for H2
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Anish De

Global Head of Power & Utilities KPMG India

The Priorities of Financiers Ahead of COP27

Given the location of COP27 in Sharm El Sheikh, Egypt, I expect the focus of the meeting to be on the development and concerns of developing economies. I believe the COP27 agenda will focus on the ESG standards and just transition. We need to support the growth in developing economies. Suppose countries in Africa or Southeast Asia cannot match the requirements of net-zero targets and keep using fossil fuels. In that case, we will have a challenge in decarbonizing the world. Overall, I expect the financiers to support projects in developing countries, although there are political risks. Therefore, it will be important to find instruments to assuage those risks and direct capital to where it is most needed.

Lack of Clarity in Governmental Policy for Investors in the Middle East and Asia

Government policies to draw money in from investors to the Middle East and India are very important. Today, we see a patchwork of policies, not a single direction in the existing policies. There are multiple reasons for that. Mainly, the energy transition is challenging in several countries because they do not have access to resources. Sometimes the direction of the policy might be making the right noises. Still, when you get into the details of transforming economies, many challenges come up.

Additionally, the energy transition is not a switch-on-switch-off situation. Just like we need to ramp up clean energy sources, we must ramp down the carbon-emitting energy sources. Yet, we cannot switch them off completely. When we switched them off completely, we saw the energy prices go through the roof. It is a very nuanced playing field, and it is not easy for policymakers. They do not know how to correctly tackle the science-based targets.

Financing 'Just Transition' Projects in Developing Economies

Countries in South Asia, including India, do not finance new coal-fired power projects – it is not available and has come to a halt. However, that might not be the case for countries with 6-7% GDP growth with large demographics in the next 15-30 years. Therefore, what is essential to recognize is that given the limitation in resources, some projects might be developed and dubbed as 'just transition' projects. Therefore, we need to have 'transition finance' available for such projects so that they are not portrayed as simply financing coal or oil projects.

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Daniel Carter

Global Director, Decarbonisation & New Energies Wood

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