

Energy Transition Dialogues

DAILY BULLETIN



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MONDAY /// FEB 7th

TOP 10 DAILY NEWS DIGEST

1. Dubai Approves Plans to Lower Carbon Emissions 30% by 2030

2. Saudi's SWCC Builds 15 Innovative Stations in 9 Months

3. Despite Saudi's Net-Zero, Energy Minister Says It Will Pump More Oil

4. Digital Solutions Are Key to A Sustainable-H2 Economy

5. Financial Services – Focus on Stability and Net Zero

6. Could Blue H2 Accelerate Transition to Green?

7. ESG and Energy Transition – The Mining & Metal Sector's Biggest Opportunity

8. The Fossil Fuel Companies Have Not Given Up – They Turned to Other Tactics

9. A Climate Opportunity – Biden's Big Climate Goals Depend on Congress

10. The Oil Market and The Surprising Oil Demand

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SOUNDINGS



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“We have been working on what we call the ‘circular carbon economy,’ about how to achieve net zero. We want to reduce our emissions by a good number. We can become more efficient, by installing insulation for buildings, by having more efficient standards for industry, and so on.”

H.R.H. Abdulaziz bin Salman Al Saud
Minister of Energy
Kingdom of Saudi Arabia

Source: Interview with The Time



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Jean-Paul Sacy

Vice President

Lummus Digital Middle East



Scaling Up Technologies Ahead of COP27 To Achieve the 2050 Net-Zero Targets

To achieve the ambitious goals we have set for ourselves for the next 30 to 40 years regarding the 2050 net-zero targets, roughly 80 percent of the technology we need already exists – 20 percent is at early or advanced R&D stages. So, fundamentally, we are confronted with deployment, implementation, funding, and capability development challenges. In the energy sector, we are not scaling up the available technologies for all the wrong reasons – we are extremely risk averse. Over the last decades, we have failed to adopt digital technologies, such as AI or the cloud, at the pace other sectors have, like the media and telecommunications sectors.

There are easy steps oil and gas operators, and petrochemical refineries can take in the Middle East ahead of COP27. While certain operators are waiting for top-down regulations to be refined before taking any actions, we have discussed with slightly bolder operators starting to address the early detection and avoidance of leaks – namely methane leaks. These leaks, which have a significant carbon footprint, can be eliminated with existing technologies and fairly minimal investments.

The Need for Funding

Fatih Birol, IEA Director, recently said that the oil and gas industry is investing around \$1 trillion in clean energy, but this needs to go up to \$3 trillion. With the current oil and gas prices, there is a lot of capital flowing to the industry, which can be used, at least partially, to fuel innovation. 2021 was one of the most profitable years for most petrochemical players in the region – they hit record profits that they have not seen for the last two decades. In 2022, players in the industry will be investing in technology.

The Importance of Partnerships and Adopting Technologies in the Energy Sector

We are increasingly looking into co-developing smart solutions and leveraging different technology elements, such as AI and data sources. An innovative partnership approach is the co-development of solutions. Some operators in the region have started setting up separate joint ventures (JVs) that are targeted to accelerate the digitization of their operations. For example, we can look at AIQ in Abu Dhabi, a JV between G42 and ADNOC. ■

Source: Energy Transition Dialogues Podcast

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Rabia Ferroukhi

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