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Middle East Green Tech Finance Needs More Focus

Public private partnerships in Middle East green technology are a mixed bag. There are big commitments in the GCC, with as much as \$2 trillion worth of green finance opportunities in the next five to ten years and one million jobs to be created. On the other hand, policymakers in the region are still mostly focused on flagship projects.

It pays to understand that the region is coming from a hydrocarbon base where drilling oil and gas is predominantly a set of disciplines. Then along come renewables like solar and wind which have evolved and matured for over two decades, and more recently we see new entrants such as green hydrogen. So, it becomes a very fragmented marketplace of choices for a portfolio and this is where policymakers start to stumble because they get pulled in all directions to make strategic choices and they are limited, one reason being that these are not very big countries.

Another reality is that policymakers tend to revise their plans and commitments. There are many policymakers who do not believe that current targets are very sincere. Plus, if we look at some countries' plans, they're not as focused on efficiencies or alternatives as much as most activists who want to get off the hydrocarbon train, would like.

Lastly, since oil went up to \$100 plus a barrel, there have been two schools of thought. One is, 'Oh, it's great! It's over \$100 barrel!'. The other is, we do not want this engine to run too hot for too long, because that just puts more onus on accelerating alternatives. That is not something policymakers would have previously expressed out loud. ■

**Paraphrased Comments*

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