

# Energy Transition Dialouges

## DAILY BULLETIN



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THURSDAY /// FEB 24<sup>th</sup>

### TOP 10 DAILY NEWS DIGEST

**1. GCC Clean Energy Drive Requires \$50bn for Grid-Related Investments**

**2. ADNOC LNG: Natural Gas a Key Player in Global Energy Transition**

**3. ACWA Power Closes \$1.3bn Debt Facility for Red Sea Project**

**4. H2 Generation Could Become a \$1trn Per Year Market**

**5. Expanding the Carbon Credit Standard Pool**

**6. Ukrainian Invasion Could Accelerate Europe's Clean Energy Shift**

**7. Global Net Zero Energy Buildings Market to Reach \$47.4bn by 2026**

**8. Climate Change & the Oil Economy**

**9. UAE Partnerships Drive Uruguay's Energy Transition**

**10. South Korea Signs Clean Technology Deal with Masdar**

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### EXCLUSIVE SOUNDING

“We have a challenge, but we can turn it into an opportunity. We can contribute to accelerate the decarbonization of oil and gas through technology. And it's not only the shift from oil to gas; I believe it's using technology at every step of the upstream, midstream, and downstream process to decarbonize operations...if we do that well, our industry will not only thrive in the future, but we'll survive and be more resilient than we ever anticipated to be.”

Olivier Le Peuch  
Chief Executive Officer  
Schlumberger



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### VIEWS YOU CAN USE



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### Daniel Carter

Vice President of Decarbonization and New Energies  
Wood

#### The Middle East: COP27 and COP28

In the lead up to the COPs in Egypt and the UAE, look for the reaffirmation and perhaps governments' increased net zero ambitions. But, more importantly, I hope to see the establishment of foundational work to implement a carbon pricing scheme. In the next two years, if we can demonstrate that we are working towards setting carbon pricing, we will accelerate the pace of technology adoption and projects. COP27 and COP28 provide an opportunity for huge national oil companies (NOCs) like Saudi Aramco and ADNOC to demonstrate they have the skills and ambition required to take a leadership position in the energy transition. We describe these organizations as NOCs, but let's face it, they are international operators. They are huge in scale and have a global reach.

#### UAE's competitive edge?

The UAE has always been very proactive when it comes to diversification and embracing new technologies. We are starting to see ADNOC moving away from its traditional model of developing domestic projects to developing projects like TA'ZIZ, where they are working with several external stakeholders to diversify the downstream portfolio, for example. The UAE has all the tools it needs to deliver on its net zero ambitions. This includes the infrastructure and the human capital to manage, deliver, operate, and enable these projects. The UAE is in a tremendously good position to lead the pace in the Middle East.

#### The Urgent Need of Carbon Pricing

A topic that must be urgently addressed is a mechanism for carbon pricing. Until emitting CO2 emissions has a real cost penalty associated with it globally, investors will likely be skeptical about making substantial investments [in net zero]. Standards that underpin a carbon price or tax will enable investors to see a genuine route to success: it will undoubtedly be critical in delivering net zero ambitions in the Middle East. Plus, the region has many advantages that other parts of the globe do not. For example, renewable power through solar and, in some cases, wind will be very cheap to deliver in the Middle East. Additionally, there is a lot of existing infrastructure that can be repurposed either through CO2 or hydrogen pipelines. And many oil wells could potentially be repurposed for carbon capture and sequestration (CCS). ■

*\*Paraphrased Comments*

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### Energy Transition Dialogues PODCAST



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#### *Clean Hydrogen: Key Steps to COP27?*



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