

Keynote Address by H.E. Thani Ahmed Al Zayoudi, Minister of Climate Change and Environment for the United Arab Emirates

It is my honor to welcome you here in the UAE at the second IRENA Legislators Forum.

I would like to first thanking H.E., Mr Adnan and the whole Secretariat for arranging such an excellent forum, bringing the policy drivers from the world to discuss the renewables and the way forward. As well I would like to thank H.E Dr. Amal Al Qubaisi, the Speaker of the UAE's Federal National Council, for her excellent and insightful remarks. I think she gave most of the remarks I was planning to say but I will try to give more information on the details.

Excellencies, legislators play a critical role in supporting the advancement of renewable energy. This forum today will enable us all to continue the valuable exchange we had last year, and discuss how we can enhance our global and national efforts to create effective energy policies and programs.

We can all agree that dissemination of renewable energy is vital to advance the Sustainable Development Goals and the Paris Climate Agreement. It is a cost-effective solution that can meet our growing energy needs and provide much-needed energy access to remote communities. It is associated with many socio-economic benefits and considered a tool for climate change mitigation.

In the past few years, renewable energy has been witnessing a remarkable growth outperforming conventional energy. This is attributed to the high level of ambition of our governments and the work of organizations like IRENA.

However, renewable energy has yet to reach its full potential, facing several institutional and financing challenges in many countries around the world. These challenges need to be matched by innovative policy solutions that respond to the rapidly changing energy market and offer flexible and transparent frameworks and regulations.

Thus, it is important for us as governments to continue developing our energy policies, regulations and institutional capacity to support emerging market conditions and longterm energy planning, foster technology innovation and adopt flexible standards that attract the private sector and financing institutions. In addition, we must increase public and private partnerships to optimize and deploy the right solutions.

Here in the UAE, renewable energy is a principle pillar in our National Vision 2021, Green Growth Strategy and Climate Change Plan.

And we are pleased to see that the renewable energy sector in the UAE has developed significantly in the past few years. This has been to a large part achieved through a forward looking vision, policies and

incentives that helped to drive prices down, increased investors' confidence, facilitated financing, and encouraged innovation, research and development. Some of the recent examples include the following:

We have been able to achieve two record solar energy prices in the UAE last year. In Dubai in February, we achieved almost 2.99 US cents/Kwh and in Abu Dhabi with almost 2.42 US cents/Kwh.

As HE mentioned during her remarks, we have raised our clean energy target from 24% to 27% by 2021 last year, and a few days ago, HE Sheikh Mohammed Bin Rashid, the Vice-President and Prime Minister of the UAE and Ruler of Dubai, announced our 2050 vision of achieving 30% of clean energy. Adding to what has been announced in terms of numbers, we are planning to save up to AED 700 billion by 2050 and reduce more than 400 million of CO2 emissions by that time.

We have launched the Dubai Green Fund which allocates AED 100 billion to finance solutions for research and development on clean energy, and its applications.

We have implemented net metering regulations that aim to encourage building owners to deploy rooftop solar systems.

We are not only focusing on government and companies, even the financial institutions are working with us. For example, our National Bank of Abu Dhabi, has committed to lending and investing USD 10 billion over the next 10 years in environmentally sustainable projects including energy.

And we have been pioneering energy reform initiatives amongst our peers in the region, reforming our electricity tariffs a few years back, removing subsidies on fuel products, and implementing energy efficiency regulations and building codes.

Internationally we have been continuing our international investments, which have reached more than USD 900 million in grants for development projects around the world.

Excellencies, Ladies and gentlemen,

In conclusion, IRENA Legislator's Forum is the right platform for us to share our experiences, exchange our views, and collaborate under the umbrella of IRENA to enhance our action for a sustainable energy future.

I look forward to our dialogue today, and I wish you a very fruitful discussion

Thank you.