The UAE and France agree to form bilateral partnership to focus on the decarbonization of hard-to-abate (HTA) industries

Abu Dhabi, Tuesday January 31st, 2023 – His Excellency Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, President-Designate for COP28, and Chairman of Masdar, yesterday conferred with His Excellency Bruno Le Maire, Minister of the Economy, Finance, and Industrial and Digital Sovereignty, as part of the French Minister’s visit to the United Arab Emirates.

In the perspective of the COP28 climate change conference, the UAE and France have agreed to launch a bilateral program that combines French and Emirati expertise to develop commercial and investable opportunities to accelerate clean energy development, notably in the decarbonization of hard-to-abate (HTA) industries, including clean hydrogen solutions for mobility.

The initiative builds on the partnership successes between Emirati and French companies in the clean and renewable energy sector. Industrial leaders from both countries have partnered in the development, investment, and operation of over 6.2 gigawatts (GW) of clean and renewable energy programs across the globe, notably two of the largest single-site solar projects in the world, located in the UAE, and mobilized over US$6 billion in investment, displacing some 10 million tons of carbon dioxide annually.

The program’s operations will be officially launched during COP28, the 28th session of the United Nations Framework Convention for Climate Change (UNFCCC), to be held in Dubai in November this year. The program aims to build on the joint commitment of both countries to accelerate the identification and financing of projects, and support companies contributing to the development of new clean energy solutions with the potential to reduce the carbon footprint of economic sectors.

The program will aim to implement projects focusing primarily on the decarbonization of HTA industries and to support companies that have developed new clean energy solutions in green hydrogen and sustainable fuel, leveraging the origination, industrial expertise, and financing capabilities of public and private entities from both countries. Where appropriate, the governments of both countries will explore leveraging public financing tools to facilitate eligible climate-friendly projects. The initiative will focus efforts mainly in the two nations, with a focus on low-carbon hydrogen and sustainable fuel production and their respective value chains.

Through this bilateral program, the UAE and France will endeavor to deliver tangible, positive impacts in the dimensions of climate change mitigation and adaptation and optimize the impact of their climate-oriented projects on biodiversity. The investable opportunities will be developed jointly, with Masdar leading on the UAE side of the partnership, and aim to fully align with the goals of the Paris Agreement on climate change, with each opportunity being assessed based on the relevant and internationally accepted methodology.

HE Dr Sultan Ahmed Al Jaber said: “This initiative builds on the long-standing partnership between the UAE and France to take advantage of practical, commercial opportunities for low carbon growth that will accelerate the energy transition and promote climate action and sustainable economic development in both our countries and across the globe.
Leveraging our combined technological and energy expertise, we will intensify our efforts to promote renewable and zero carbon energies to decarbonize economies and in particular hard-to-abate sectors. As the UAE prepares to host COP28, we are intent on making it a COP of Action and a COP for all. We are extending an open invitation to the world to join us in constructive efforts to raise ambition, move from deliberation to delivery and achieve the central goal of the Paris Agreement to keep 1.5 alive.”

French Minister of Economy, Finance and Industrial and Digital Sovereignty Bruno Le Maire said: “This targeted program will leverage synergies between public and private sectors from both countries to accelerate the implementation of impactful projects of clean energy development for transportation. I am very happy of this new illustration of France-UAE strategic partnership and our common objective to raise ambitions towards COP28”.

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About Masdar
Abu Dhabi Future Energy Company (Masdar) is the UAE’s clean energy champion and one of the largest companies of its kind in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar is today active in over 40 countries, helping them to achieve their clean energy objectives and advance sustainable development. Masdar is jointly owned by Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company (Mubadala), and Abu Dhabi National Energy Company (TAQA), and under this ownership the company is targeting a renewable energy portfolio capacity of at least 100 gigawatts (GW) by 2030 and an annual green hydrogen production capacity of up to 1 million tons by the same year.