



## Your Excellencies

## Ladies and Gentlemen

I would like to thank His Excellency Hani Hussein and the State of Kuwait for hosting this important event which brings together the world's energy producers and consumers.

This morning's session on environmental and social sustainability and the need to balance lower emissions, with securing increased access to affordable energy for all, is an issue that is close to the UAE's heart.

The UAE is both a major producer and a growing consumer of energy. We understand that hydrocarbons are finite resources that need to be used responsibly and cautiously, with an eye to the needs of future generations.

Like all developing countries, it is the UAE's firm determination to continue growing our economy and expanding our industrial base.

This is the most sustainable way to create employment and wealth for our people and, in recent years, the UAE has witnessed a period of unprecedented economic development.

As our industries develop, and our domestic energy consumption grows, we are increasingly forced to review our energy mix and explore ways of optimizing energy use.

While pursuing continued economic growth, we firmly believe that we have a dual responsibility; on the one hand we have to maximize the available oil and gas for consuming countries, while, on the other hand, we have to take concrete steps to limit our own carbon footprint. These two concerns underpin our policy on developing an optimum domestic energy mix which includes nuclear power and renewables, such as solar in addition to conventional energy sources. We are also committed to reducing energy intensity by promoting energy efficiency.

Our commitment to renewable energy at home is matched by our firm belief that there is an important future for renewable energy across the world.

Our vision is to be seen as enablers and promoters of the global uptake of renewable energy, as well as providing a platform for research into emerging renewable energy technologies.

That is why we sought to host the new International Renewable Energy Agency – IRENA – in Masdar City in Abu Dhabi. IRENA is playing a major global role in the development of renewable energy, and this role will grow over the coming years. To date, 156 countries are members of IRENA and I would encourage those nations that have not yet joined IRENA to become part of this important initiative.

The UAE's other big initiative is Masdar, a commercially driven enterprise that operates to reach the broad boundaries of renewable energy and sustainable technologies industry. Masdar includes a research university dedicated to making renewable energy a lucrative, viable business, not just in the UAE but in as many countries as possible.

Producers and consumers need to work together to solve one of mankind's most pressing problems, namely to secure continued access to energy for all, while reducing global emissions. Both IRENA and Masdar offer unique opportunities for collaboration to address this challenge and I would encourage all of you here to find ways of working with us. This is the producer consumer dialogue moving beyond words to the action phase.

**Thank you.**