

Remarks of Dr. Sultan Ahmed Al Jaber
World Future Energy Summit Opening Ceremony
January 19, 2009

Your Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces – Your Highnesses, Excellencies, Ladies and Gentlemen, welcome to the World Future Energy Summit.

It gives me great pleasure to see that so many of you have returned to Abu Dhabi for this important international gathering, and that many of you are here for the very first time.

This year, 15,000 delegates will attend the World Future Energy Summit over the next three days, representing a 25 percent increase on last year.

Over 300 organizations are represented in the exhibition hall, and more than twenty Government delegations are also participating.

With the world focused on financial issues and economic disruption, future energy challenges could have easily slipped down the international agenda. So it is encouraging to see that the enthusiasm for renewable energy is still so strong.

We cannot ignore that 2008 has been a difficult year.

The scale of the world's financial challenges has had an impact on nearly every sector in the global economy, including renewable energy.

The lack of available capital, and lower oil prices, has surely created some doubts about the renewable energy sector and whether it can maintain its relevance and continue attracting investment in these difficult times.

However, we should not accept this perspective. Renewable energy continues to make absolute sense, even in difficult times such as these.

For those who are capable of looking beyond the current economic downturn, there are many signs that point to the renewable energy sector's undeniable momentum and long-term viability.

These include national policy commitments and significant investments in renewable energy taking place all over the world.

To give you just three recent examples:

- In the United States, President-Elect Obama has pledged to invest 150 billion dollars in clean energy over the next ten years.

- In the European Union, the European Parliament recently signed into law, a series of measures designed to reduce carbon emissions by 20 percent by the year 2020.
- And in Australia, the Federal Government has just established a multibillion dollar renewable energy investment fund.

Here at home, our government is making its own major policy commitment to the adoption of renewable energy.

Yesterday, Abu Dhabi announced it will publish a comprehensive energy policy – which includes a commitment that, by 2020, renewable energy sources will account for at least seven percent of the Emirate’s total power generation capacity.

This is a bold statement from an OPEC member-state with an economy that is dominated by oil and gas. It is a testament to the environmental commitment of Abu Dhabi's leadership, and should raise confidence in the long-term viability of renewable energy in this part of the world.

This decision will also have positive economic impacts.

It is estimated that Abu Dhabi’s seven percent renewable energy target will create a market that is worth 6-8 billion US dollars over the next 10 years. This represents a significant business opportunity for many local and international companies.

Masdar also welcomes the international efforts led by Germany, Denmark and Spain, to establish The International Renewable Energy Agency, dedicated to the widespread adoption of renewable energy on a global scale.

Looking at each of these local and international developments, it is our view that the world has reached a tipping point in the acceptance of renewable energy.

We have a long, challenging journey ahead of us. But we are heading in the right direction and the progress we are making is irreversible.

Masdar will continue to be at the forefront of the research, development and deployment of clean energy solutions. Solutions which will enable governments around the world, including our own, to meet the targets they are setting for the adoption of renewable energy.

We have established the foundation necessary to help deliver on those target and we are making progress across the complete value chain of renewable energy.

Masdar is creating unprecedented opportunities, for the most promising clean energy technologies to be put into practice as quickly as possible.

I invite you all to visit the Masdar stand in the Exhibition Hall during the next three days, to learn more about the work that we are doing and the progress we are making.

Masdar's progress is a testament to the will of our leadership, HH Sheikh Khalifa bin Zayed Al Nahyan, President of the United Arab Emirates and Ruler of Abu Dhabi, and HH Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

With their guidance, Masdar is committed to providing comprehensive solutions to the world's energy challenges, and to maintaining Abu Dhabi's position as a leading supplier of energy to the world.

One year ago, at the first World Future Energy Summit, I stated that there were two reasons why Abu Dhabi was seeking to establish itself as a leader in renewable energy.

And the reasons were – one, because we can, and two, because we should.

Despite the recent economic downturn I would argue that little has changed. In other words, we still can. And we still should.

From the perspective of Abu Dhabi, the fundamental reasons behind our investment in renewable energy are as compelling today as they were at the time of Masdar's establishment.

I am certain that many of you can say the same about your own individual initiatives.

The overwhelming interest in this year's Summit proves that none of us is alone in this belief.

Through the innovative work of individuals and the many organizations represented here today – And through the ongoing commitment of governments around the world to invest in research, and meet reasonable renewable energy targets in the future – our progress will continue.

Together, we can continue making renewable energy solutions an increasingly important part of the world's collective response to the ongoing future energy challenge.

I hope you leave the summit with the view, that if you want to invest in renewable energy, Abu Dhabi is the first place you should visit, and Masdar is the first organization you should talk to. Thank you, and I look forward to seeing you over the next three days.

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