



Collaboration In Energy Transition Between the UK and the UAE – Barriers and Opportunities

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Introduction

The UAE-UK Business Council is a thought leadership organisation that brings business leaders, academics and entrepreneurs together from both countries to identify barriers to doing business and identifying new and emerging opportunities for collaboration. Our aim is to represent the views of our member companies and stakeholders to the UAE and UK Governments so that they can be reflected in policy making and wider bilateral trade discussions.

Decarbonisation will be a major, underpinning theme of our work in the run-up to Cop28 in 2023, and over the year ahead we plan to raise awareness on the decarbonisation of the built environment and manufacturing, following the Summit we hosted on these themes at the Global Manufacturing and Industrialisation Summit held in Dubai in November 2021.

To launch our decarbonisation programme, we hosted the UAE-UK Energy Transition Summit in Aberdeen on 13 June 2022. The aim of the event, which was held on the margins of the Energy Exports Conference taking place in Aberdeen the same week, was to identify the barriers to bilateral collaboration, and emerging opportunities for collaboration, in the following three areas:

- What needs to be achieved by the energy industry in the short term (i.e., before 2030) in order to sustain the trajectory to Net Zero by 2050?
- How do we reskill the workforce for the post-carbon energy sector of the future?
- How can we finance the energy transition?

The event was attended by over 100 representatives from the energy industry and from academia and featured 20 senior-level speakers from the UAE and UK.

This paper has been written by the Joint Secretariat of the UAE-UK Business Council and our two Advisory Committee Members who lead on our engagement on the energy sector:

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The impact of this UAE and UK partnership will be maximised with the following priorities and next steps:

- A series of joint workshops to be held, leading up to a G2G energy summit, in advance of CoP28
- Key actions to be taken and progress to be made on selected technologies and projects relating to advanced / low carbon fuels
- Targets and accountabilities to be set with KPIs, measuring progress and success
- Plenary approval of key recommendations and financing
- A collaborative and committed approach to ensure a successful CoP28

Background: The Scale of the Challenge

According to the International Energy Agency, to reach net zero emissions by 2050, annual clean energy investment worldwide will need to more than triple by 2030 to around \$4 trillion. This will create millions of new jobs, significantly lift global economic growth, and achieve universal access to electricity and clean cooking worldwide by the end of the decade. Meanwhile, it is forecast that global population will increase to nearly 10 billion by 2050.

The urgency of meeting this challenge has been magnified by the warnings from CoP26 and by the “energy trilemma” currently facing the world – the need to balance energy security with affordability and transition, sustaining momentum in decarbonising the sector and maintaining progress towards Net Zero.

CoP26 emphasised the importance of energy companies collaborating with their partners in technology, academia, finance and government. All energy stakeholders need to work together to focus on building progressive partnerships that truly deliver results –alliances that mean both the environment and energy economics thrive.



In addition to providing the lower-carbon hydrocarbon energy that the world will continue to need, the Middle East also aims to become one of the world's leading hubs for large and lowest-cost renewable energy projects, and also has ambitious plans for carbon capture and storage (CCS) with natural carbon sinks. The region's natural resources are underpinning aspirations for it to become a globally competitive clean hydrogen hub in the 2030s. In addition, the region has world-leading infrastructure both in size and sophistication, plus the invaluable skills developed from its decades of energy expertise and interregional and international relationships.

At Cop26 the UAE announced its intention to pursue a 25% share in key export markets of the global clean hydrogen sector by 2030, on top of already having the world's largest solar park and utilising nuclear power to diversify its energy mix whilst reducing carbon emissions.

The UAE, which will host Cop28 in November 2023, is leading the region in terms of the pace and scale of innovation. At the Bloomberg Emerging + Frontier Forum in September 2022, His Excellency Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, Managing Director and Group CEO of ADNOC, and Chairman of Masdar, laid out his approach to Cop28: *"In our efforts to ensure a just energy transition, we need more realism about the scale of the challenge and more optimism about our capacity to solve it. We need to acknowledge that if we fail to plan, our plan will fail. But, if we prepare carefully and plan correctly, we can rise to the triple challenge of climate progress, energy security and economic prosperity."*

The UK is pursuing an equally ambitious trajectory towards Net Zero. Wind energy now accounts for around a quarter of all electricity generation in the UK. Like the UAE, the UK's oil and gas industry will continue to be a key asset as it plans for achieving greater energy independence, in ensuring the country's smooth transition to Net Zero and in being part of the solutions needed for a cleaner future.

Considering the current geopolitical tensions, gas prices have increased steeply, and are forecast to stay high for at least 2 years, which has put further pressure on the need to accelerate growth in renewables and other fuel sources. However, across Europe there is a shift to decrease dependence on Russian gas imports. For instance, the UK is reviewing and approving a series of oil & gas projects in UKCS for the purpose of energy security, as well as a much-expanded domestic nuclear build programme. Further to this, the EU voted in July 2022 to class natural gas and nuclear as green energy taxonomy.

These high gas prices, combined with high inflation and fast-increasing cost of living across Europe, have led to consumer and small business challenges around energy affordability, with widespread concerns about energy poverty and businesses failing to afford the five-fold increases in costs of energy. Consequently, there is now huge focus on maximising energy



efficiency, on finding the lowest-cost sources of energy, with offshore wind now three-times cheaper than gas, and there is also focus on finding alternative fuel sources such as hydrogen, noting that current European gas prices make green hydrogen more competitive.

Considering current events in Europe, there are changing views on the priorities of the energy transition. The radical and highly disruptive geo-political factors in Europe through 2022, which only serve to compound the effects of a world still recovering from COVID19, are impacting not just European but global commodity prices and ultimately are slowing momentum towards Net Zero.

This is the backdrop to CoP28.

The UK-GCC Free Trade Agreement

Respondents to the UK Government's consultation exercise earlier this year said that they "would like to see environment and climate at the heart of a UK-GCC Free Trade Agreement ... highlighting opportunities for UK companies to support the GCC's decarbonisation efforts".

Both the UK and the UAE have 2050 Net Zero targets. The UAE plans to generate 50% of its electricity from renewables and nuclear by 2050 and to reduce the carbon footprint of power generation by 70% by 2030. The UK has reduced its greenhouse gas emissions by 44% since 1990 and aims to reduce this by 78% by 2035 (against a 1990 baseline).

An FTA reducing tariffs on more sustainable goods, could create a modest but nevertheless important positive impact on the affordability of such exports to both markets.

The Partnership for The Future

The UAE-UK Partnership for The Future, signed in September 2021, consists of two central pillars: the creation of sustainable prosperity and addressing global issues.

Both countries agreed to step up bilateral ties in the energy transition and decarbonisation, with a particular focus on renewables and new forms of energy. This collaboration would be through three established non-binding Strategic Framework Agreements:

- a trilateral collaboration between Abu Dhabi National Oil Company (ADNOC), Masdar and BP focusing on, among others, co-investments and co-development of low-carbon and green Hydrogen Hubs in the UAE, UK and Internationally.



- an agreement between ADNOC and BP on co-development of Carbon Capture, Usage and Storage (CCUS) Hubs, Methane Emission Detection Technology, and Smart Decision Centres for performance management and operational support.
- a forward-looking partnership between Masdar and BP to develop, build and operate energy and mobility services in urban spaces, including clean fuels, energy efficiency, distributed renewables generation and energy storage.

Additionally, ADNOC, bp, Masdar, Etihad and TADWEER have signed a Joint Study Agreement to convert municipal solid waste into sustainable aviation fuel utilizing green hydrogen.

In parallel, Mubadala and the UK Office for Investment committed to co-invest £10bn into several key sectors in the UK over the next five years, including renewable energy.

It is also worth noting that Masdar has been a leading investor in the UK renewables market and one of the first that took the risk to invest in the offshore wind sector at the time of its emergence over a decade ago. Masdar has since invested in 3 large-scale offshore wind projects in UK markets and is looking to double down with new investments, bringing capital and technology to the country while supporting its energy security and decarbonization targets.

Masdar is also an anchor investor in the Charging Infrastructure Investment Fund, UK-government initiative. When this program was launched, Masdar became the cornerstone investor – the fund has since grown to over £400m of committed capital, to be deployed exclusively in the UK market for Electric Vehicle charging infrastructure, a fundamental enabler for the UK to achieve its clean mobility strategy.

Existing Collaborations in Energy Transition

In May 2022, BP and ADNOC announced that they were moving to the design phase of their low-carbon hydrogen H2Teesside project - ADNOC's first investment in the UK. The deal also includes a feasibility study for a low-carbon hydrogen project in the UAE, an example of the strong potential for knowledge transfer between both markets as the work towards the commercialisation of clean hydrogen.

Masdar and BP will also explore opportunities for collaboration on HyGreen Teesside, BP's green hydrogen project powered by offshore wind in the UK's Teesside industrial cluster.

Policy and Regulation

There is scope for the UK and the UAE to exchange views and best practice on the regulation

of the hydrogen sector, as it scales up over the decades ahead.

Following on the creation of the Abu Dhabi Hydrogen Alliance in early 2021, in December 2021, His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Supreme Commander of the UAE Armed Forces, announced a global clean energy powerhouse intended to spearhead the drive to net-zero carbon by 2050. Consolidating their combined efforts in renewable energy and green hydrogen, Abu Dhabi National Energy Company PJSC (TAQA), Mubadala Investment Company (Mubadala) and Abu Dhabi National Oil Company (ADNOC) will partner under the Abu Dhabi Future Energy Company (Masdar) brand. Upon completion of this transaction, the expanded Masdar entity will become one of the largest clean energy and green hydrogen companies of its kind.

Abu Dhabi's Department of Energy is developing a regulatory framework including a low carbon hydrogen certification regulatory policy, technical standards and licensing procedures to support the growth of the sector.

The UAE has also joined the International Partnership for Hydrogen and Fuel Cells in the Economy (IPHE) – an international governmental partnership that is focused on facilitating and accelerating the transition to clean and efficient energy and mobility systems using hydrogen and fuel cell technologies across different sectors. The UK and the UAE can collaborate to influence global policy making on green hydrogen in international fora such as the IPHE.

What needs to be achieved by the energy industry in the short term (i.e., before 2030) to sustain the trajectory to Net Zero by 2050?

Given the current concerns around energy affordability, a reframing of the Net Zero question is needed – namely, what is the cost optimal trajectory way to get to Net Zero by 2050?

ADNOC, being one of the lowest cost producers of lower carbon crude oil, globally, is well-placed to provide leadership and investment into researching this question – how to apply lowest-cost operational expertise to address the question of the lowest-cost transition. As highlighted previously, renewables are now three-times cheaper than natural gas in Europe for power generation, but wind and solar remain variable sources of power.

Finding an answer to an affordable and lowest-cost transition is a key requisite. Without a clear roadmap to the cheapest solutions to decarbonisation then the majority, if not all, country commitments to reach Net Zero by 2050 are at significant risk.

Given this context, CoP28 provides an excellent opportunity for the UAE and UK to collaborate on the energy transition. Both countries can partner in developing joint strategies for ensuring their collaborations in energy transition have affordability, accessibility and sustainability embedded in their programme, and showcase their partnerships in this area at



CoP28.

While unparalleled global efforts are needed to achieve net zero through decarbonisation, the level of commitments made so far give cause to cautious optimism.

40% of global corporations and 50% of countries are committed to reaching Net Zero by 2050. Both the UAE and UK are committed to the Global Methane Pledge. The hydrocarbon industries in the UAE have the world's lowest methane intensities of 0.01%. The country also aims at reducing methane emissions by 30% by the end of 2023. To date, the UAE has successfully reduced the volume of natural gas flared by over 90%.

All UK oil and gas operators have signed up to the North Sea Transition Deal which committed them to a 10% reduction of emissions by 2025, 25% by 2027, and 50% by 2030 (on a 2018 baseline) and zero routine flaring by 2030. Some of these targets will be met by decommissioning and production decline as well as extending the life of existing assets through carbon capture, utilisation and storage and electrification.

All UK operators must now have an Emissions Reduction Action Plan (ERAP), the first priority being to establish a clear and robust baseline against which progress, and success can be measured. ERAPs help operators identify the projects that will create the best emission reductions, which may not be the biggest projects.

In terms of short-term gains on decarbonising the energy sector, and what could be achieved in the initial 5-year timeframe, the following were identified:

- Optimize energy consumption by investing in energy efficiency opportunities such as waste heat recovery
- Leverage advancements in artificial intelligence and digital technologies to optimize and transform existing business processes
- Reducing emissions flaring
- Focussing on smaller bespoke projects as well as mega projects
- Building up wind as a baseload for projects in the UK, and solar as a baseload for the UAE, because of their respective abundance and low cost of transmission
- Building an integrated infrastructure, supply chain (including transportation of hydrogen) and value chain to accelerate the race to net zero in subsequent decades.
- Aligning business models, regulations and financing
- Managing shocks to the system, such as windfall taxes and supply chain disruptions
- Training school leavers with the skills needed to accelerate the decarbonisation of oil and gas, which in turn will help challenge the growing taboo amongst some young adults around working in that sector

The use of hydrogen for large-scale projects is still in its infancy because the regulatory framework (e.g., transporting hydrogen) needs developing and the pricing mechanism for offtake needs further clarity. The UK and the UAE could work together on developing an optimal regulatory framework for the commercialisation of hydrogen.

Behind the meter manufacturers (where energy is only a small proportion of their input costs) will find it easier to shift from fossil fuels to hydrogen and other green sources of energy and meet their eternal market commitments to reach Net Zero. The UAE could encourage smaller scale industries to shift to green energy solutions –for example, small scale manufacturers, producers of green aluminium, steel and fertilisers where, as a result, they become their own off-takers.

For 50% of the CO₂ emissions that need to be cut by 2050, the technologies do not currently exist today to do this – this presents a significant collaborative research and innovation opportunity for the UAE and UK, to incentivise R&D through public policies and regulation.

The aviation and maritime sectors are particularly difficult to decarbonize as electrification is in most cases not feasible. ADNOC, Masdar, BP, Tadweer and Etihad have started to work together to establish one of the world’s first waste-to- fuel projects in the UAE. The project will use cutting edge waste gasification technology to convert municipal solid waste to sustainable aviation fuel and thereby reduce greenhouse gas emissions from landfilling. This project could be replicated several times in the Middle East and other regions.

The H₂Teesside Hydrogen Project, now commencing its design phase, with production starting in 2027, is an example of how UK-UAE collaboration in energy transition can help scale up hydrogen production. The project will capture 20m tonnes of CO₂ in the Teesside area every year- the equivalent of 7m households – and store it safely in the ground. Although the project is local to the north-east of England, the entire country will benefit from this emissions reduction.

The cluster model demonstrated by H₂Teesside can be replicated in the UAE, with BP, ADNOC and Masdar sharing knowledge and lessons learnt from collaborating on these projects, and from building mutually beneficial supply chains.

In the nearer term, carbon capture and storage presented the best option for immediate emissions reduction, and the UK and UAE should share their expertise in the run-up to CoP 28.

The UK could learn from the first iron and steel project in the UAE to apply carbon capture to store its carbon emissions onshore. This project has been in operation since 2016 and stores 800,000 tonnes of CO₂ per year. The UK could specifically learn how to capture CO₂ in dispersed projects located outside of industrial clusters.

Digital solutions are also an important tool for decarbonisation, and while their overall impact might be incremental, it represents a strong opportunity for collaboration between the UK and UAE, particularly in artificial intelligence applications.

Finally, the energy transition needs to be just, inclusive and sustainable – energy should be affordable and accessible for the entire population. Given that financing the transition and capacity building will be prominent themes at CoP27, the UK and the UAE should look to partner in developing joint strategies for ensuring their collaborations in energy transition have affordability, accessibility and sustainability embedded in their programme.

How do we reskill the workforce for the post-carbon energy sector of the future?

While it is difficult to predict exactly what skillsets are required for an industry still at the early stages of transition, the uncertainty can be partially offset by identifying what skills in the existing oil and gas sector might be transferable to the clean and renewable energy sector, and what needs to be done to create a benign mindset towards the sector from young people so that an avoidable skills gap is not created as older workers leave the sector.

Both the UAE and the UK could share know-how in analysing the transferability of existing, traditional oil and gas sector skills. Robert Gordon University found, for example, that when looking at the transferability of skills to the three main growth industries - hydrogen, carbon capture and storage and offshore wind - 90% of workers already had high to medium levels of transferable skills. What is needed is to take the UK's workforce in this area from 160,000 to 200,000. The skills shortage is therefore a matter for immediate concern compared to the skills gap. Reaching out to a more diverse pool of young people in both markets (aligned, in the UAE's case, with NAFIS and Emiratisation priorities) will help address this shortage, and the Business Council could play a role in bringing specialists from both markets together to discuss this.

Given the importance of decarbonising the existing oil and gas sector, which will continue to form a part of the energy mix for decades to come, it would be beneficial to view both traditional and renewable energy as one sector, so that new industry entrants would be incentivised to feel that whichever energy resource they are working with, decarbonisation was a feature of their work. This would help counter the negative perception young people have towards the oil and gas sector.

CoP26 resonated particularly strongly with young people, who view the energy sector as being the industry most responsible for climate change, and engagement with young people could be a particular area of focus between the UK and the UAE as the UAE prepares for CoP28.

In the last decade alone, the UAE has recorded one of the largest per capita renewable energy capacity increases globally - by partnering with the UK on skills development in the sector, it

will be able to sustain its speed in executing projects and maintaining the trajectory to Net Zero.

How can we finance the energy transition?

Capital markets are playing a critical role in sustaining momentum and driving innovation in energy transition. Both shareholder-driven action as well as the sovereign wealth funds and the underpinning strength of the political bilateral relationship will enable UAE-UK collaboration in financing the energy transition to continue to flourish.

All banks are on a trajectory to reduce their traditional oil and gas financing and to help their clients achieve transition objectives through advisory and financing solutions. As such, investments in clean and renewable energy as well as CCUS and green infrastructure will continue to feature heavily in investment growth strategies in both countries and present substantial commercial opportunities for collaboration in terms of innovative green financing solutions.

The UAE and the UK are well positioned to capitalize on strengthened and timely policy sentiments in order to accelerate the energy transition; what is needed however, is further involvement by government to underwrite risk to get investment moving at pace – particularly in evolving technologies such as hydrogen. Clear targets and coherent policies are important as they allow banks to fine tune their own strategies which, in turn, allows businesses and consumers to respond. Alignment between UAE and UK banks on green finance will create new opportunities for funding the growth of the energy transition sector.

The exchange of knowledge and best practice on ESG between the UAE and UK – particularly on governance and impact measurement – will help offset growing skepticism over ESG's value and encourage more meaningful bilateral engagement in this area.

There are currently a bewildering number of climate disclosure and reporting frameworks. The UAE and UK are well-placed to partner together to encourage standardized global frameworks that will enable standardized benchmarking and impact measurement.

The pricing of carbon is central to catalyzing a change to behaviors and to lowering emissions. In assessing the role of carbon markets, it was noted that while the UAE's Abu Dhabi Global Markets has the first regulated carbon market in the UAE, more needs to be done to understand the role carbon markets play in incentivising decarbonisation as well as to ensure transparency within both regulated and voluntary carbon markets, so that banks, businesses, governments, and other stakeholders are able to truly understand the impact they can make.

Both countries have substantial capital markets, and while there may be challenges in the financing of newer technology, capital – whether through lending or private equity – is available, and banks can play an increasingly important role by working with business and government to map out time horizons and scale up commercial opportunities. Ultimately, if



the two countries can work together to increase scale behind projects, and governments can play a role in managing risk appetite, costs will come down for the consumer.

Recommendations

- 1.** All UK operators must now have an Emissions Reduction Action Plan, the first priority being to establish a clear and robust baseline against which progress, and success can be measured. The UAE's Department of Energy is in the advanced stages of developing a policy framework for strategic targets of electricity generation from clean sources, together with CO2 reduction by 2035. We recommend closer knowledge exchange between the UAE and the UK on how such action plans can be utilized to more accurately identify the projects that will create the most substantial emission reductions along with robust and transparent methodologies for measuring this.
- 2.** The UK and the UAE to exchange knowledge on developing the regulatory framework for hydrogen—in the transportation of hydrogen for example - and the means to stimulate market growth beyond “greening the grey hydrogen”.
- 3.** The two countries to step up collaboration around the deployment of renewables within their markets as well as supporting such deployment in third countries.
- 4.** SAF / LCAF – the UK and the UAE are global leaders in developing alternative aviation fuels, and as the technologies and solutions evolve there is value in developing closer knowledge exchange between the industries in both countries as they seek to scale up and commercialise these solutions. The UAE-UK Business Council will host a thought leadership event on this at the World Future Energy Summit in Abu Dhabi in January 2023.
- 5.** The UK and the UAE to share experience of encouraging smaller scale industries to shift to green energy solutions – for example, small scale manufacturers, producers of green aluminium, steel and fertilisers where, as a result, they become their own off-takers. The role of renewables in achieving this has been demonstrated around the world, with solar, wind and battery solutions either behind the meter or contracted through corporate PPAs.
- 6.** The UK to learn from the first iron and steel project in the UAE to apply carbon capture to store its carbon emissions onshore. This project has been in operation since 2016 and stores 800,000 tonnes of CO2 per year. The UK and the UAE to work together to share know-how on capturing CO2 in dispersed projects located outside of industrial clusters and storing it onshore.



- 7.** Both countries to partner on the education of society, regarding the public perception of energy, CoP and hydrocarbons. “Energy transition, not just switch” requiring a positive campaign.
- 8.** The UK and the UAE to work together to dispel negative perceptions younger people may have about working in the oil and gas sector and develop strategies to attract a more diverse range of new entrants to the industry, with more wide-ranging skillsets, as well as boosting skills development for those already in the industry so that talented staff can be retained.
- 9.** UK and UAE banks to be encouraged to create a dialogue on green finance in order to identify and address barriers to financing the energy transition in both countries. Entities such as Abu Dhabi Global Market have built global alliances with financial institutions in order to agree a set of global standards, classification and certification mechanisms to enable the development of reliable ESG products. These would allow increased capital flows towards companies and projects that support decarbonization.
- 10.** The UK and the UAE to work together to understand the impact that voluntary and regulated carbon markets play in incentivising decarbonisation. In particular, the UK and UAE to collaborate on the origination and trading of carbon credits and participate in global conversations to develop relevant regulatory schemes. Transparent mechanisms to originate, validate and trace carbon credits are fundamental to the development of voluntary markets.
- 11.** Both countries to ensure that the UK-GCC Free Trade Agreement addresses current market access barriers that may hinder collaboration in the energy transition sector—possibly exploring a series of G2B stakeholder consultations to collect feedback on political support/government-led policies and regulations that are needed to support collaboration.
- 12.** Both countries to promote investment – two-way. UAE to further invest in UK energy investment opportunities (projects and technologies). UK Export Finance to support UAE projects and technologies.
- 13.** Both countries to form a joint team (UAE and UK together) and a series of workshops, to define scope and to develop a list of projects, opportunities and technologies to collaborate on, to be refined over time and evaluated and mutually agreed to on an ongoing basis by both countries, building on existing projects in progress. The team to explore scope that includes, but is not limited to, hydrogen, carbon capture, biofuels, aviation fuels, nuclear SMRs/AMRs and fusion, existing and



new renewable technologies, nuclear decommissioning, nuclear waste storage, industrial decarbonisation, digital and innovation.

- 14.** Following the above workshops, both countries to hold a G2G energy summit aimed at cementing commitments and refining messaging and approaches in advance of CoP28. The date of the summit to be aligned with an existing travel commitment to facilitate full attendance at the right level.
- 15.** A programme of country site visits and missions to be arranged to enhance understanding, collaboration, focus and relationships.
- 16.** Both countries to promote education of the workforce, to support initiatives such as transition of skills (just transition), the levelling up agenda in UK, the Emiratisation agenda in UAE, and skills for the future (e.g., hydrogen), by learning lessons from the past such as offshore wind in UK.
- 17.** Both countries to promote the importance of natural gas for energy transition – for many reasons, including: as we move from being a high to lower energy intensive society, being critical for energy security, with high commodity prices, impacting the economics for blue hydrogen, and accepting that natural gas is not just a future energy source but a vital current source. To collaborate, to make natural gas cleaner, cheaper, more supplies to Europe, with faster supplies of hydrogen.
- 18.** Policy and regulation to incentivize joint UAE and UK technology development through R&D.

Conclusion and Next Steps

The UAE and the UK have both become leaders in their respective regions in terms of setting energy transition pace.

The energy transition faces three systemic risks that could derail progress in the short term – to CoP28 - and in the long term – to Net Zero in 2050. These risks are: affordability, security of supply, and environmental sustainability.

The Partnership for The Future identifies the UAE and the UK as like-minded partners who can exert a global influence on the energy transition over the years ahead. There is also an untapped commercial opportunity to be exploited from closer collaboration between both countries in terms of developing the technologies to sustain and accelerate the transition; working together to address the skills gap in the sector; and partnering to unlock the finance necessary to power the green revolution. The UAE-UK Business Council will prioritise these three areas over the year ahead as momentum builds towards CoP28 in November 2023.