

Green energy revolution expected in Kingdom

By AMJAD PARKAR | ARAB NEWS

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JEDDAH: Saudi Arabia and the Gulf signalled their intention to kick-start a renewable energy revolution in the region on Monday.

A panel of experts at the ongoing Gulf Environment Forum in Jeddah, chaired by Assistant Minister for Petroleum Affairs Prince Abdul Aziz bin Salman, said measures were in place to improve the energy mix and finally reduce Middle East dependence on oil.

After a welcome speech from the prince, former French Prime Minister Edith Cresson took to the stage to claim that the global population was living in a “new world” where fossil fuels would not be enough to sustain demand for power over the next decade.

“Everybody is protecting their own interests, so it is becoming more difficult. Everybody knows that oil is the wealth of this area.

But I think that it is a great thing that people who are responsible for policy in this (region), are more aware,” she said.

Panel member and United Nations energy expert Veerle Vandeweerd, who is part of the UN Development Program, said an estimated 1.6 billion people had no access to power. She added that clean energy technologies were the way forward for the Gulf.

Chariman of the Gulf International Trading Group Khalid Al-Midfa said the region would need an extra 100 gigawatts of power to sufficiently meet its energy needs over the next 10 years. He added that \$32.6 billion had been earmarked to achieve this.

Saudi Arabia is actually trying to clean up its act where pollution is concerned, according to an environmental expert at Saudi Aramco.

Khalid Abuleif said \$300 million had been injected into research and development for projects directly linked to energy and the environment.

He added that Saudi Arabia was one of four countries signed up to the “Four Kingdoms” initiative, which aims to explore the environmental viability of carbon capture and storage (CCS) technology.

The Kingdom is expected to be one of the pioneers of CCS, Abuleif said. When asked whether Saudi Arabia was considering incentives for businesses to go green in the Kingdom, particularly oil traders, Prince Abdul Aziz suggested that carbon trading could be the way forward.

This would allow businesses to buy and sell carbon according to an agreed reduction in emissions in Saudi Arabia and the Gulf.

The prince added that a stable oil economy would be the only way forward for the Kingdom and the rest of the world to move toward implementing more green energy projects.

“We cannot afford to be isolated from the rest of the world. The rest of the world cannot afford to be isolated from any oil producer.”

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