Press release

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Siemens Energy MEA Energy Week virtual conference reveals 10 priorities for successful energy transformation pathway

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- Ten key priorities for successful long-term energy transformation
- Decarbonized energy systems build more sustainable, inclusive, and resilient economies
- More than 2,500 people joined the virtual conference

Siemens Energy today published the main priorities to facilitate a successful long-term energy transition and enable countries to thrive in the lower-carbon world. These findings were based on the discussions held during the MEA Energy Week. The virtual conference, which was held from 19 – 21 October, brought together regional government and the private sector representatives, from across the energy and finance sectors, to share perspectives and inform opinions on how best to navigate the energy transition.

Advancing the decarbonized energy transformation and fostering an ecosystem of collaboration and co-creation between stakeholders can help meet the world's sustainability goals, while boosting economic growth, creating new jobs and industries, and improving human welfare by 2050.

"The balance of fossil fuels and renewable energy sources is shifting towards a decarbonized portfolio and around 850 million people are still living without access to electricity when according to studies, global demand for energy could even increase by around 25% by 2040. So the question is how to bridge into an affordable, reliable and sustainable power supply, while improving energy access," said Christian Bruch, President and CEO, Siemens Energy.

The ten key elements, emerged from the virtual event, build a flexible framework for innovation, broadly suitable to enable decarbonization of the energy sector. They also act as guiding principles for governments, companies, and society to strike the balance between energy security and the transition to a lower carbon future:

1. Access to stable, affordable, and sustainable energy supply is a basic human right

“Renewables can improve human welfare in a way not captured by statistics. They can promote social justice, local empowerment and wealth generation, equality and educational opportunities,” Dr. Raja Al Gurg Managing Director, Easa Saleh Al Gurg Group

2. Availability of sustainable energy is the foundation for long-term economic prosperity

“Quite simply access to energy gives everyone the opportunity to fulfill their complete and full potential. We take for granted we are all fortunate to have access to reliable energy, to power our lives, from better healthcare and education, clean, prosperous job growth, to sustainable cooling and food security. Access to sustainable clean energy is the key that can help unlock a prosperous future for billions of people.” Damilola Ogunbiyi, CEO and Special Representation of the UN Secretary-General for Sustainable Energy for all (SEforALL)

3. Bespoke national energy roadmaps are vital to effectively realize the energy transition

“The UAE Energy Strategy 2050 aims to increase the contribution of clean energy in the total energy mix from 25 percent to 50 percent by 2050 and reduce the carbon footprint of power generation by 70 percent. The UAE is working also to diversify the energy mix through combining renewable, nuclear and clean energy sources to meet the country’s economic requirements.” - H.E. Sharif Al Olama, Undersecretary of the Ministry of Energy & Industry, UAE

4. Leverage the individual strengths and power of multilateral relationships to accelerate the pace of the energy transition

“As renewables have become cheaper and more versatile, they have found their way into more solutions. We see today electric mobility picking up globally.

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Energy storage, building infrastructure, they are also making other technologies more viable." Mohamed Jameel Al Ramahi, CEO, Masdar

5. Utilizing highly efficient existing technology is paramount to bridge to a zero-carbon world

"The UAE is working also to diversify the energy mix through combining renewable, nuclear and clean energy sources to meet the country's economic requirements. Though the world relies on energy from hydrocarbon sources, there has been a move to greener and more innovative energy sources. There is a conviction that diversification is key." H.E. Reem Al Hashimy, Minister of State for International Cooperation, UAE

6. The energy system will transform into one integrated ecosystem for all new clean technologies

"Hydrogen allows low carbon energy to move from electricity to many other sectors, including sectors that are hard to decarbonize. Renewables have traditionally been constrained to one geography. We can now integrate renewable energy systems and conventional hydrocarbon systems – a circular carbon economy concept." Ahmad Al Khowaiter, CTO, Saudi Aramco

7. Highly flexible and reliable transmission and distribution networks will be the intelligent backbone of a de-carbonized energy system

"We are working hard to prepare grid networks to meet the Kingdom of Saudi Arabia's ambitious targets of generating 30 gigawatts of renewable energy by 2025 and 60 gigawatts by 2030." Ibrahim Al Jarbou, CEO, National Grid Saudi Arabia

8. Access to capital at reasonable costs will play a critical role in the energy transition

"I think we see some ambitious energy transition agendas in the Middle East and Africa. I think there are ambitious agendas which will make things happen. From our perspective as an ECA [Export Credit Agency], the agenda of the region fits in with Germany. I believe we will see more projects in the region in the coming years and hopefully we will be able to support those." Edna Schöne, Member of the Board, Euler Hermes

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9. Collaboration of strong partners will solve the challenges in financing the energy transition

"Capital markets can reward companies that are taking green technology into consideration, and that can be done through investing in these companies, or even creating a stock exchange that rewards companies that are proactively adopting an ESG [Environmental, Social, Governance] agenda, or a sustainable agenda in the way that they do business." Badr Al-Olama, Executive Director, Aerospace at Mubadala; Head of Organizing Committee, GMIS

10. Now is the time to act, 2020 marks the year of change in many aspects

"We have a unique opportunity to fast track the energy transition. Covid-19 has dramatically impacted economies around the world. Effort and capital is being directed towards a fast recovery. Uniting, and focusing our efforts, will enable developing and developed countries alike to advance to a prosperous and zero carbon future extremely quickly. Dietmar Siersdorfer, Managing Director, Siemens Energy Middle East and UAE

The event was held in partnership with the Association of German Chambers of Industry and Commerce (DIHK); the Arab-German Chamber of Commerce and Industry (Ghorfa); the Global Manufacturing and Industrialization Summit (GMIS); and Masdar, a global leader in renewable energy and sustainable urban development, and wholly-owned subsidiary of the Abu Dhabi government's Mubadala Investment Company,

Recordings of the sessions can be accessed by registered accounts here: https://live.meaweek.siemens-energy-events.com

This press release and further material is available at https://bit.ly/2Ttilb7

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Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. More than 50 percent of the portfolio has already been decarbonized. A majority stake in the listed company Siemens Gamesa Renewable Energy (SGRE) makes Siemens Energy a global market leader for renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs 91,000 people worldwide in more than 90 countries and generated revenue of around €29 billion in fiscal year 2019. www.siemens-energy.com.

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