

## **Energy and ambition – Transforming Saudi Arabia from oil to renewables**

What does it mean to transform one of the world's largest, most established oil-focused energy sectors for the low-carbon future? In Saudi Arabia, this is an ambitious quest we begun over a decade ago and will continue in the coming years. Participating in the World Energy Council Congress in Abu Dhabi this week is an opportunity for us to showcase the progress we've made, our next steps, and our long-term strategy.

We've been known as one of the world's leading oil producers for over 80 years; it's been at the heart of our country since its foundation and remains a pillar of our economy. But we're now undertaking a profound energy sector transformation, moving away from oil and towards a renewable and sustainable future. This both part of our domestic Vision 2030 reform program, but also a reflection of our commitment to the global UN Sustainable Development Goals – notably SDG 7, to “ensure access to affordable, reliable, sustainable and modern energy for all.”

Our ultimate goal is to become a global leader in the renewable energy sector by generating 58.7 gigawatts of renewable energy by 2030, an ambitious but achievable target that principally draws on the potential we have for solar and wind power. We've already finalised several internationally recognised energy producing projects for both solar and on-shore wind power, with six more recently tendered. We've invested massively as a government, and also secured private sector interest. And we're working to create an ecosystem that encourages local innovation and participation in our renewable energy sector.

But – as vital as they are - renewables are only part of this transformation. We're also looking at ways to improve and diversify our existing oil-sector industry, including wide-ranging downstream projects; ways to streamline our regulatory processes to increase transparency and investor confidence; and improvements to energy efficiency across the Kingdom.

At the Ministry of Energy, we're working closely with over 40 other entities in our energy sector, including Aramco, SAGIA, and ACWA – not to mention our numerous international partners. Every single one has its own unique role to play, but we've been scrupulous in ensuring that all our goals, actions, and plans are aligned.

In the KSA pavilion at the WECC we're joined by 20 of those entities. Just as we're proud and delighted to be participating in the WECC as a global energy leader, we'd be proud and delighted if you came by the KSA pavilion to learn more. As well as our exhibits, we'll be hosting twice daily throughout the event a workshop on the past, present, and future of the Saudi energy sector, and our Minister of State for Energy, Prince Abdulaziz bin Salman Al Saud will share his privileged insight into the Kingdom's ambitious strategies in a live, one-on-one interview on the first day of the Congress.

We look forward to welcoming you at the KSA pavilion and showing you just some of our vision for a sustainable, renewable future for us all.