

Shukran to all our friends and fellow delegates who visited us yesterday at the Saudi pavilion. For those of you who haven't been able to visit us yet, we hope we'll be able to welcome you and show you a glimpse of the future global energy transformation in the next few days.

The Kingdom of Saudi Arabia has been well established as one of the world's leading oil producers for nearly a century. Now, over the next century, our aim is to become one of the leading producers of some very different energy sources.

As part of our Vision 2030 strategy, we're driving a profound transformation of our energy sector away from oil.

This transformation strategy comprises a number of elements. Firstly, we are seizing the opportunities in renewable energy sources as innovations continue to reduce production costs. For example, we recently announced our 2030 target of 59GWs of output in our National Renewable Energy Program, which includes 40GWs of photovoltaic power, 16GWs of wind and 3GWs of concentrated solar power.

Secondly, we are actively and responsibly engaging with nuclear energy as another important component of our energy diversification plans. Globally, nuclear power has proved an economic source of electricity, while also providing advantages including security, reliability, and virtually zero greenhouse gas emissions. And as well as helping serve our domestic energy demand, we will also use nuclear power to help maximise the value of our hydrocarbon resources for export or conversion to high-value downstream products.

And thirdly, we are also rapidly diversifying our hydrocarbon products to support the renewable component of our transformation. By redoubling our R&D efforts, including investing in and trialling new technologies such as gas-based thermal generation, carbon capture, utilization and storage (CCUS) solutions, and crude-to-chemicals technology, we can more efficiently and effectively transition to cleaner fuels.

We're confident that this diversification will support an economically sustainable and more robust energy sector for the Kingdom. Our renewable energy targets are ambitious, but they are achievable. Indeed, some significant milestones have already been reached with key projects demonstrating that the Kingdom can lead the way in renewables: Only last month, the Dumat al-Jandal 400 MW on-shore wind farm set a new world record for the lowest Levelized Cost of Energy (LCOE) of 1.99c per kilowatt hour for any on-shore wind farm in the world.

But don't just take our word for it. Come and visit us at the KSA Pavilion where we can show you some of the exciting details around our vision for a sustainable, renewable future.