

Energising growth

So far we've highlighted the various areas of transformation in Kingdom of Saudi Arabia's energy sector and some of the new innovations we're driving to support this transformation. Today, we'll look at growth, the third of the three pillars we've built the KSA pavilion around: Transformation, innovation, and growth.

The first point of growth is investment, for which we are developing new partnerships with international companies and stakeholders, which in turn are expanding our infrastructure and building brand new industries. Several joint-venture projects have already begun, including PetroRabigh between Aramco and India's Sumetco, SATORP between Aramco and France's Total, and Yasref between Aramco and China's Sinopec. And to support this investment, the Kingdom has setup a number of dedicated entities, such as the Saudi Arabian General Investment Authority (SAGIA), which is already operating initiatives such as Invest Saudi and Meras, as well as providing direct financial incentives to foreign investors.

This investment is also key to growing the knowledge-base of our energy sector in supporting of localisation. This means providing world class training and education opportunities for Saudis to enable local energy content creation. Our long-term objective in this area is to embrace the Kingdom's greatest natural resource – it's own people – to develop a globally competitive local energy sector workforce, incentivise energy and technology entrepreneurs, and facilitate a robust local supply chain at all stages of the energy generation process.

And these two areas of growth will support another: the expansion of our energy supply network. This includes both our longstanding hydrocarbon sector, where we will be exploring and expanding downstream segments, and also our rapidly emerging renewable energy market, which is scheduled to grow in output to 58.7 gigawatts by 2030. Both these expansions are being driven by new investments and projects, such as the Aramco-Total project in Jubail to build a world-class petrochemicals complex supplying US\$4 billion in downstream derivatives, or the six new projects being tendered by the Renewable Energy Project Development Office (REPDO) with a combined generation capacity of 1.47GW.

And finally, we will be expanding the geographic scope of our energy network, one of the largest and most robust in the region. Next year will see the launch of the first phase of a 3,000MW electricity link project with Egypt and further expanding our network's regional connectivity through partnerships with our neighbours is key to increasing energy efficiency and economic cooperation across the region. Indeed, establishing and deepening some of those international links has been a key part of our attendance here at the World Energy Congress.

It's been an amazing week here in the KSA pavilion at the World Energy Congress. Thank you to everyone who came to visit, we hope you left with a new appreciation of the scope of Saudi Arabia's energy transformation ambition and thank you to the Congress team for hosting us.