



Emirates NBD

The GCC and the energy transition:

Starting points



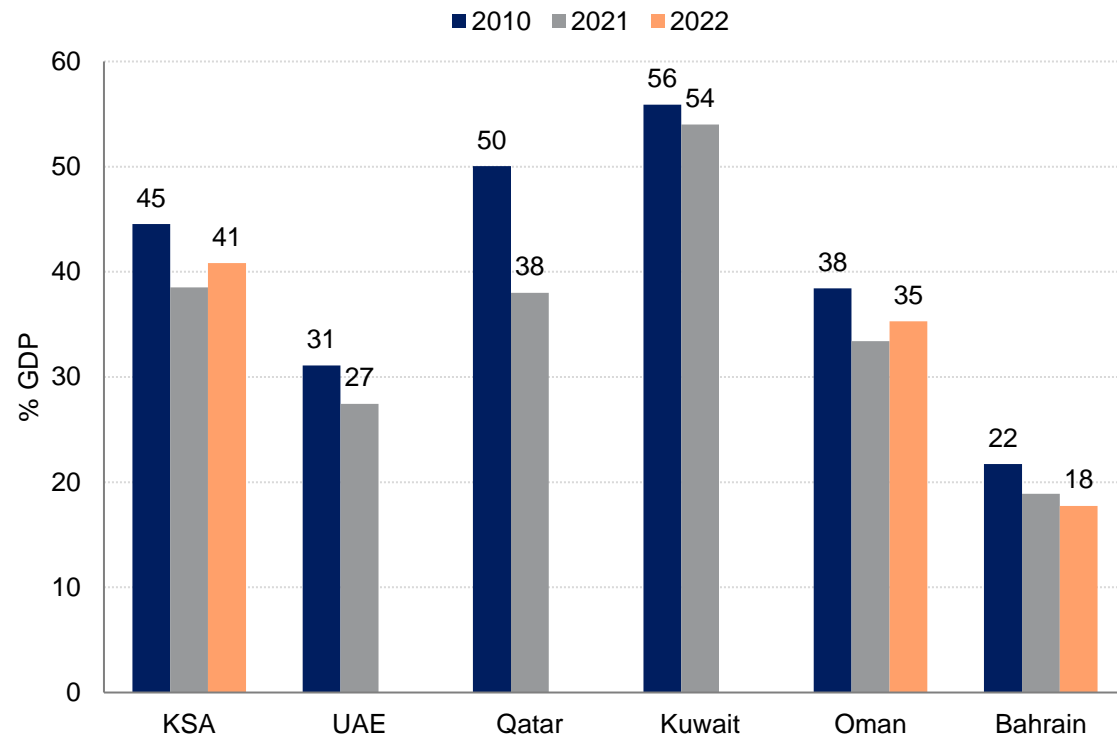


GCC: Preparing for a post-oil world?

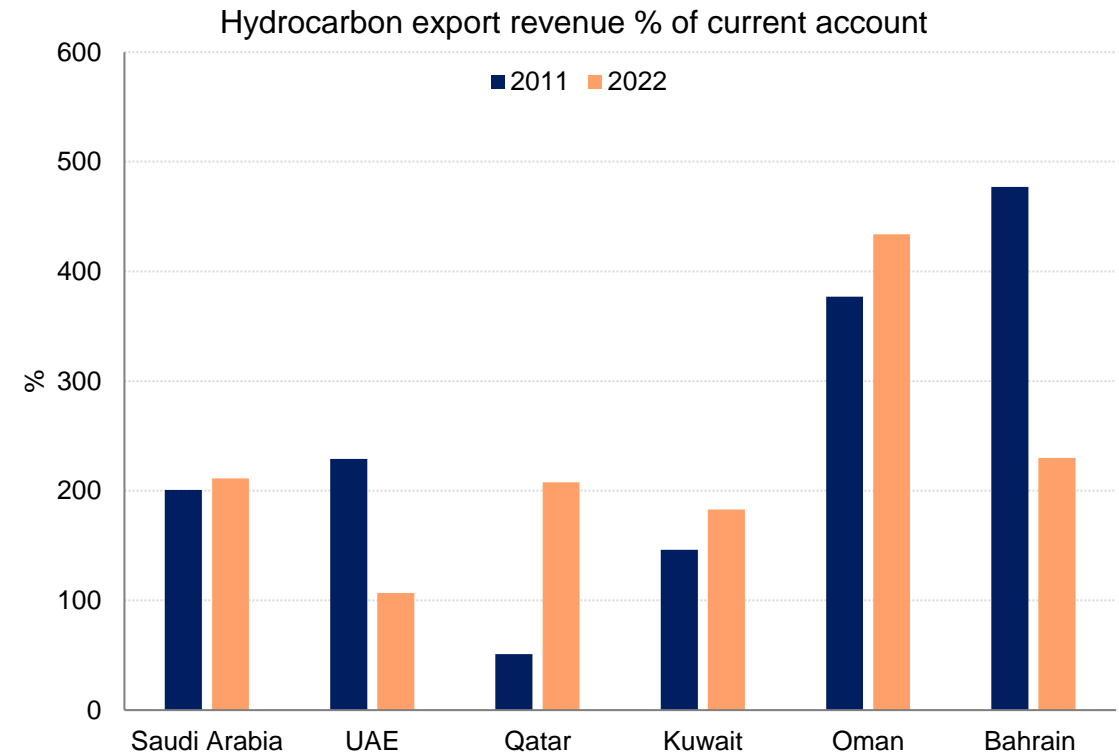
ECONOMIC DIVERSIFICATION HAS BEEN SLOW AND UNEVEN



The share of oil & gas in GCC economies is declining



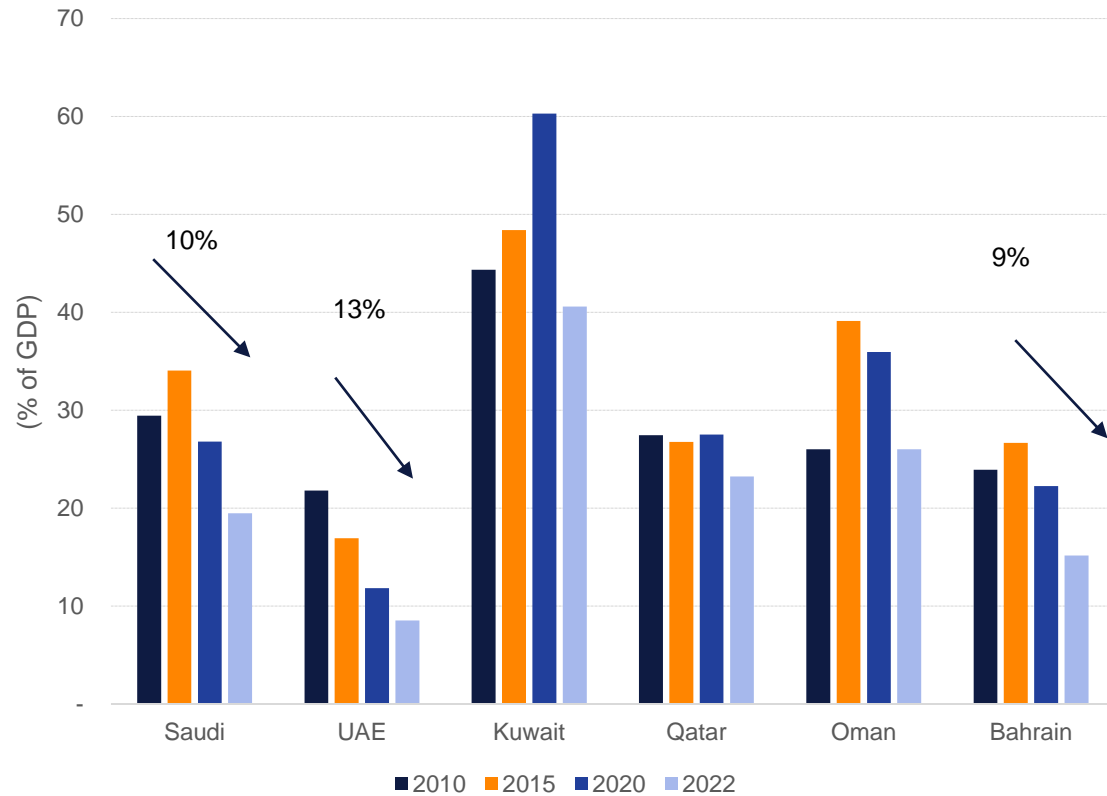
Hydrocarbons still dominate trade



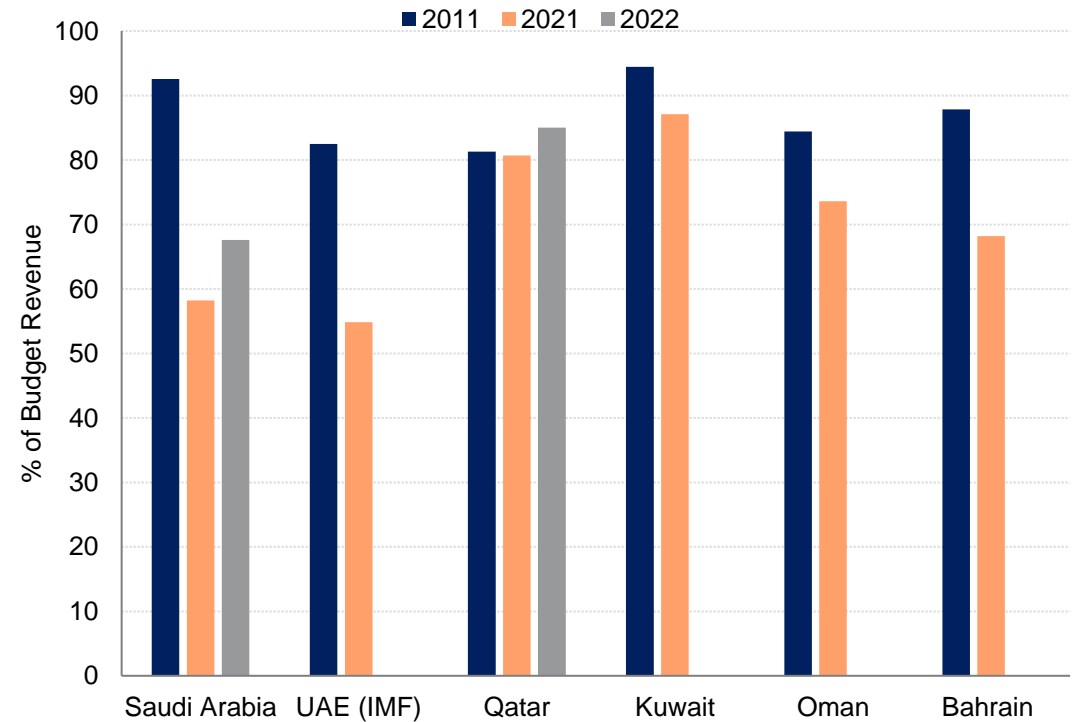
BUDGETS STILL RELY HEAVILY ON OIL REVENUES



Non-oil budget deficits have shrunk...



...but hydrocarbons still account for the bulk of budget revenues



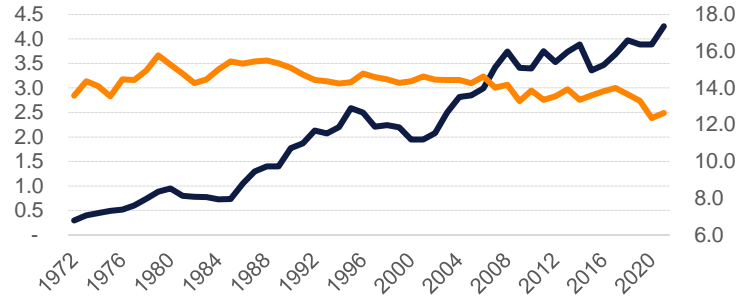


MENA as an energy consumer

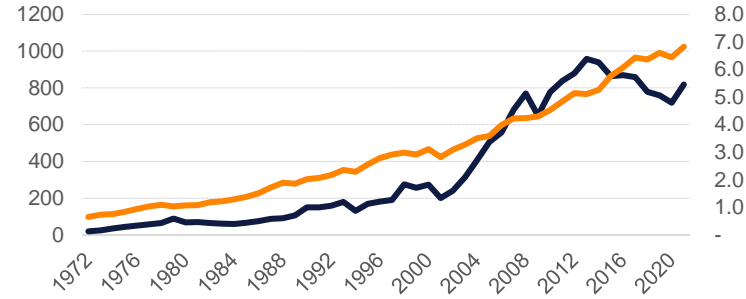
DECOUPLING ENERGY FROM GDP



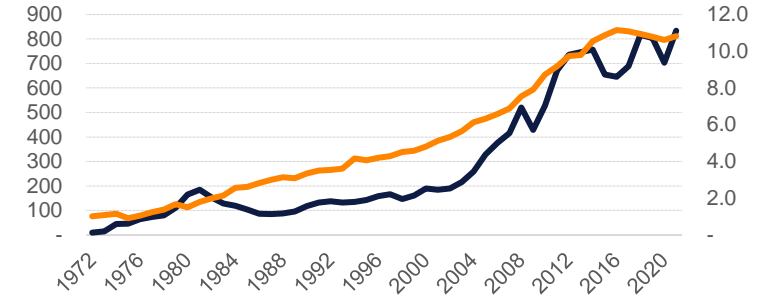
Germany



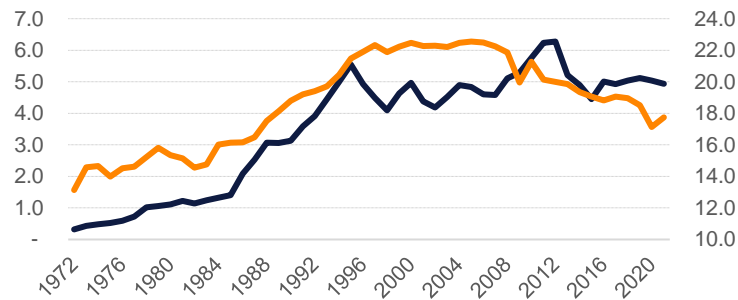
Turkiye



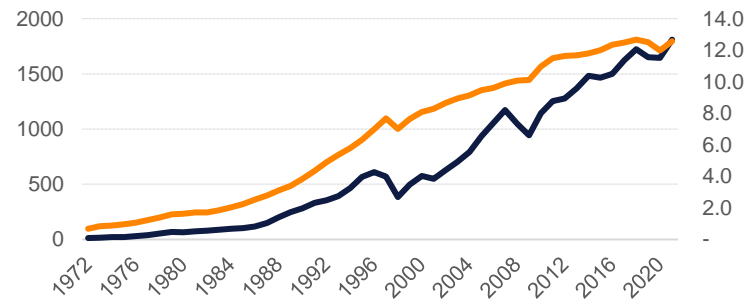
Saudi Arabia



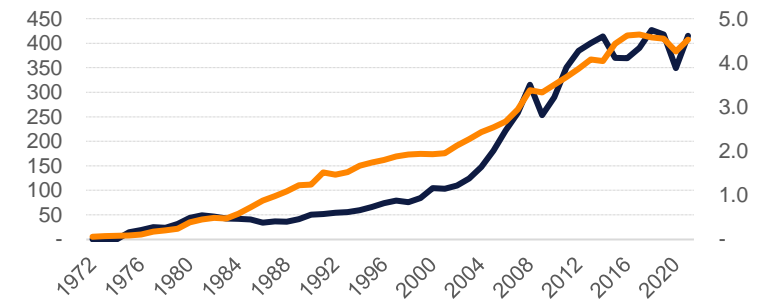
Japan



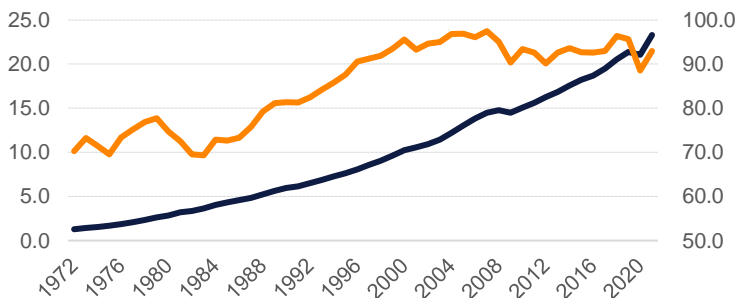
South Korea



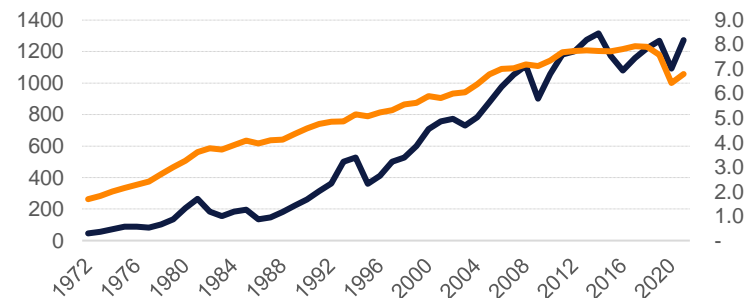
UAE



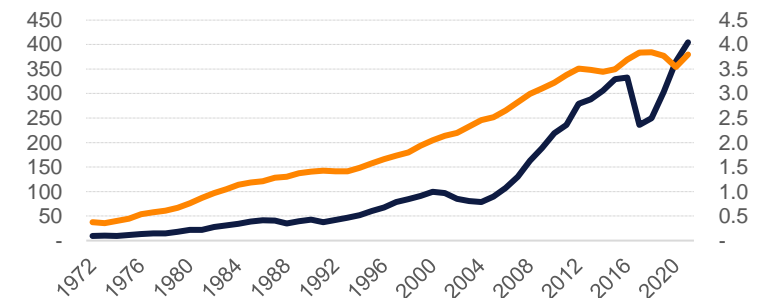
US



Mexico



Egypt

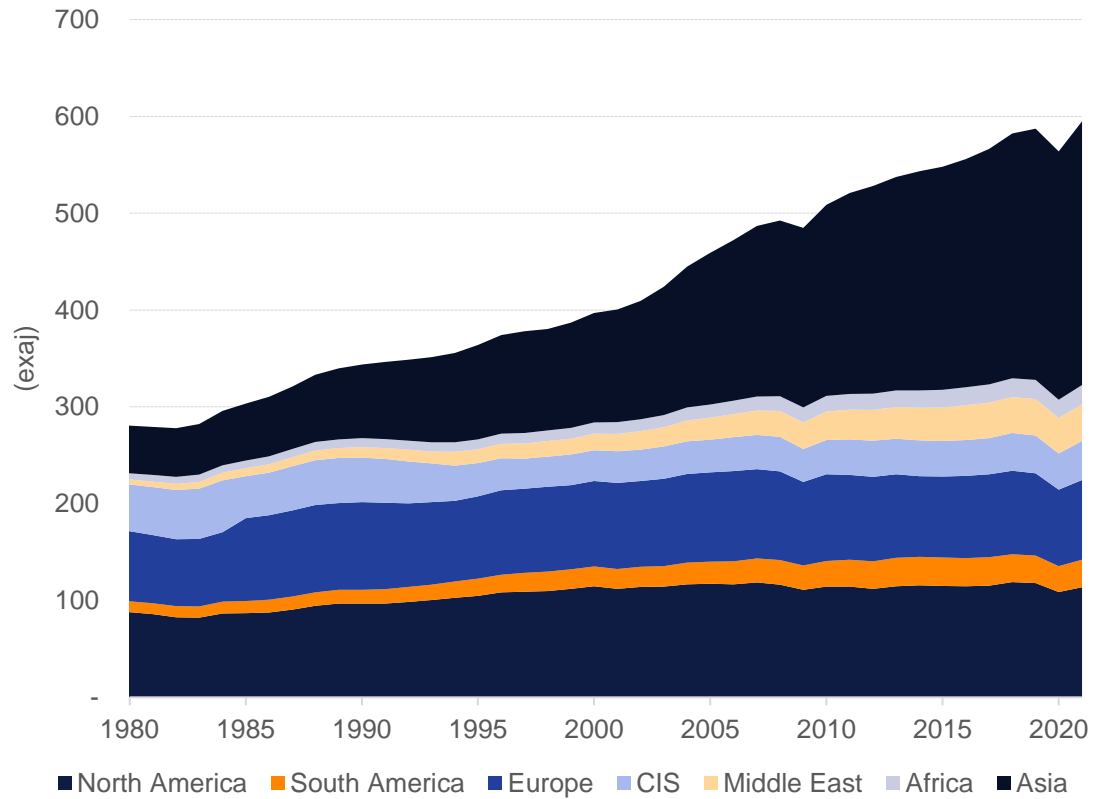


Source: Emirates NBD Research, BP Statistical Review of World Energy, World Bank.

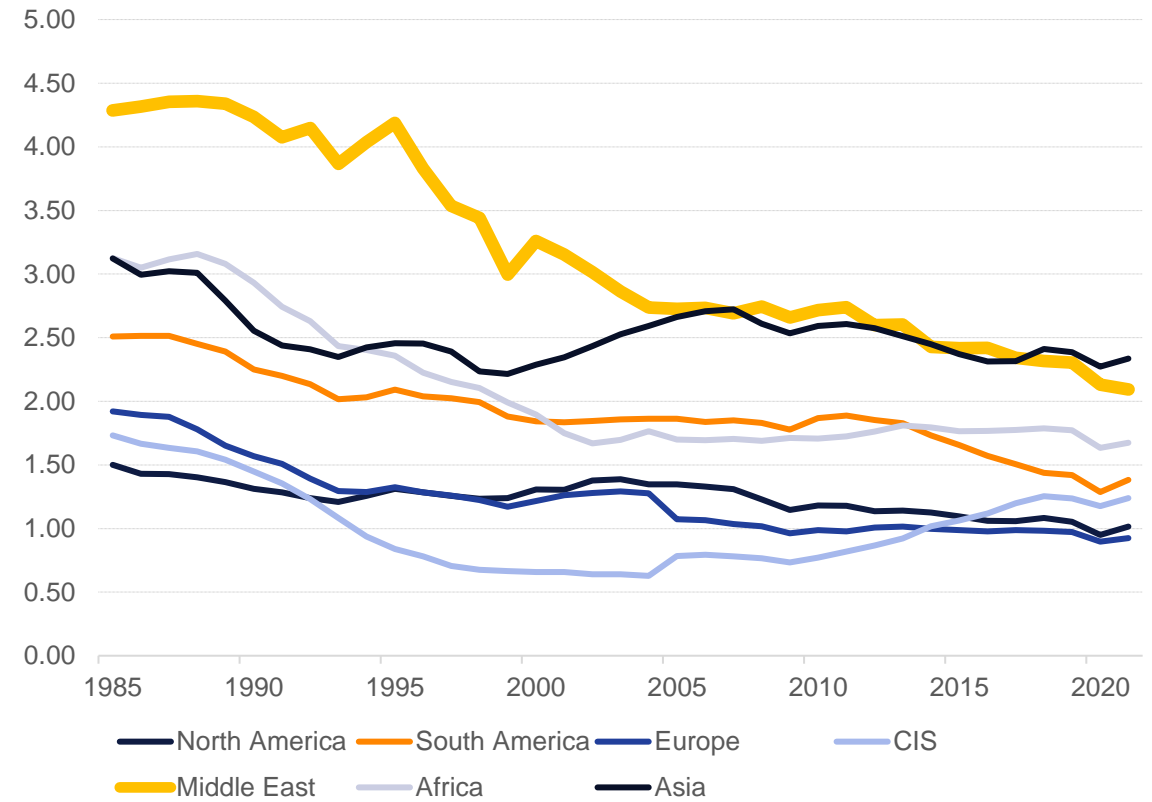
MENA AS AN ENERGY CONSUMER



Middle East energy demand in global context



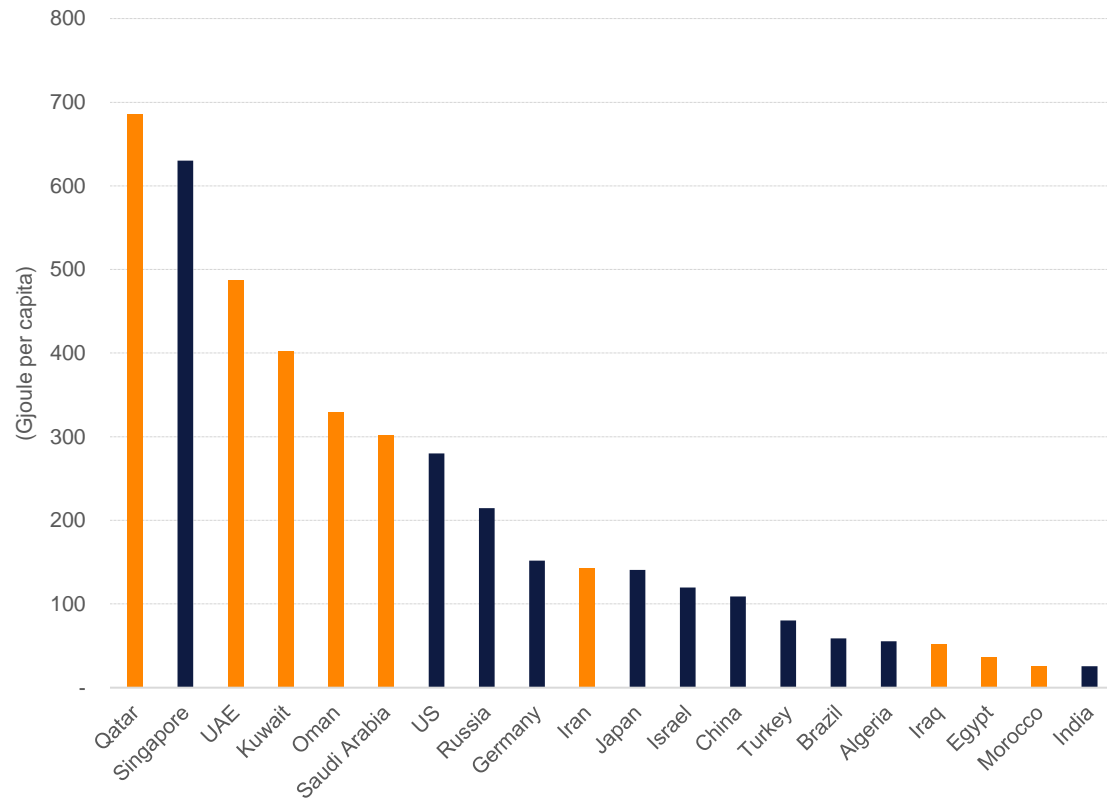
Energy demand is doubling in each generation



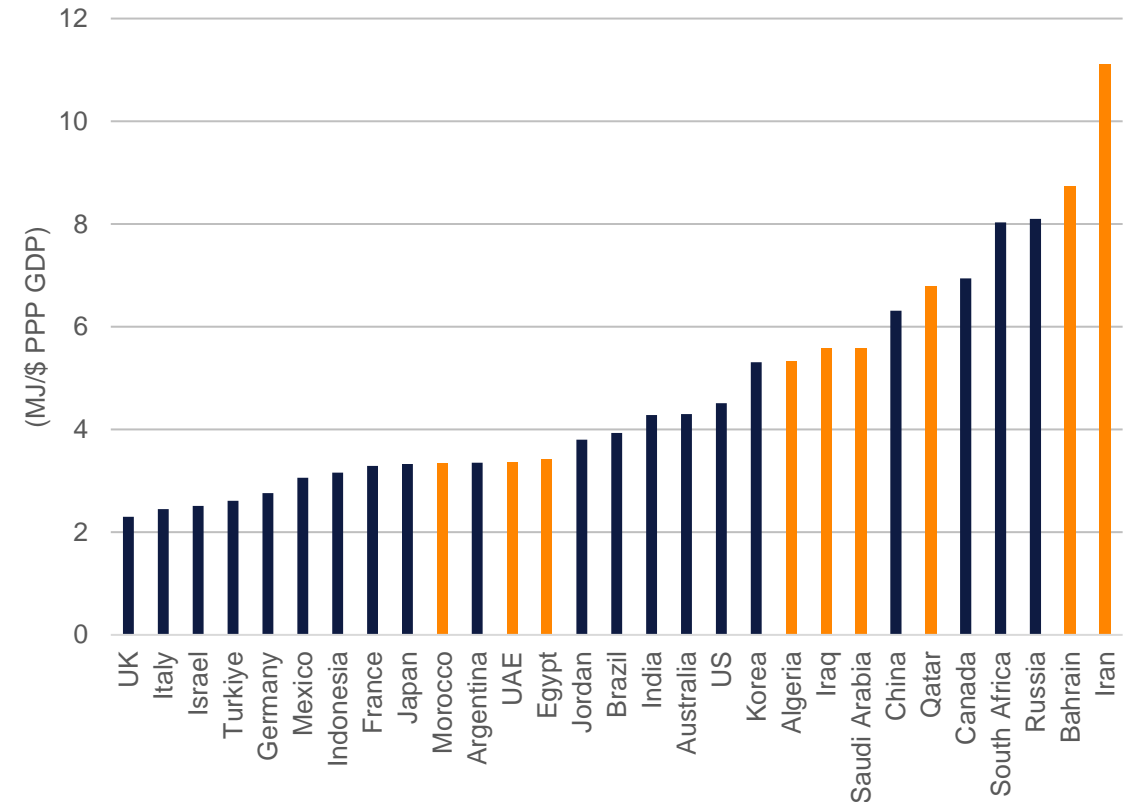
A HEAVY ENERGY FOOTPRINT ON CONSUMPTION SIDE



Energy demand per capita



Energy intensity is high

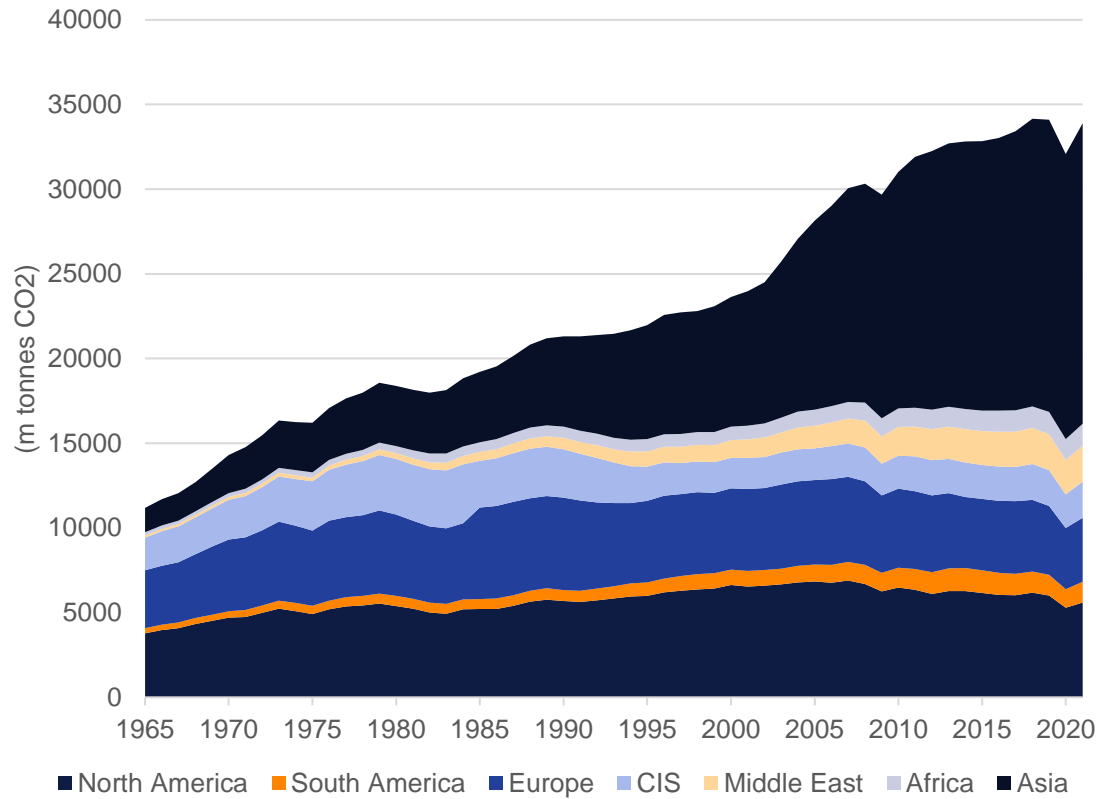


Source: Emirates NBD Research, BP Statistical Review of World Energy, World Bank.

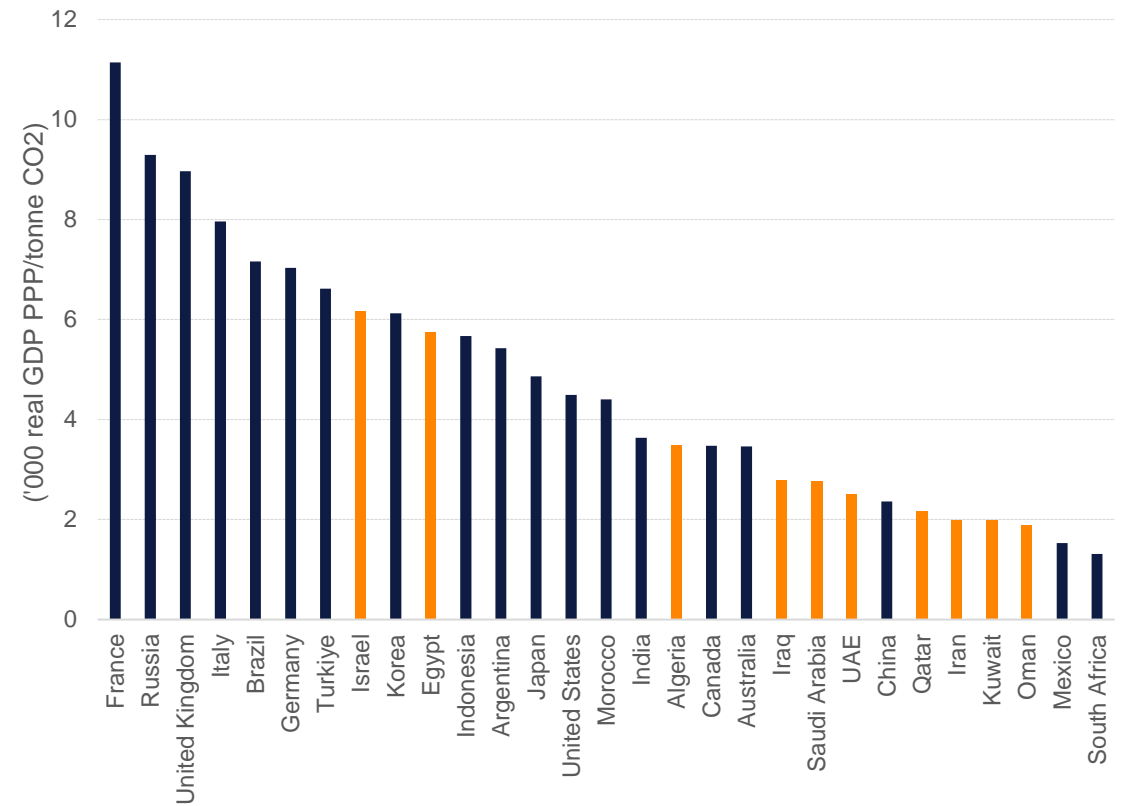
HIGH ENERGY USE AND A LARGE CARBON FOOTPRINT



Emissions in a global context



Carbon intensity is high

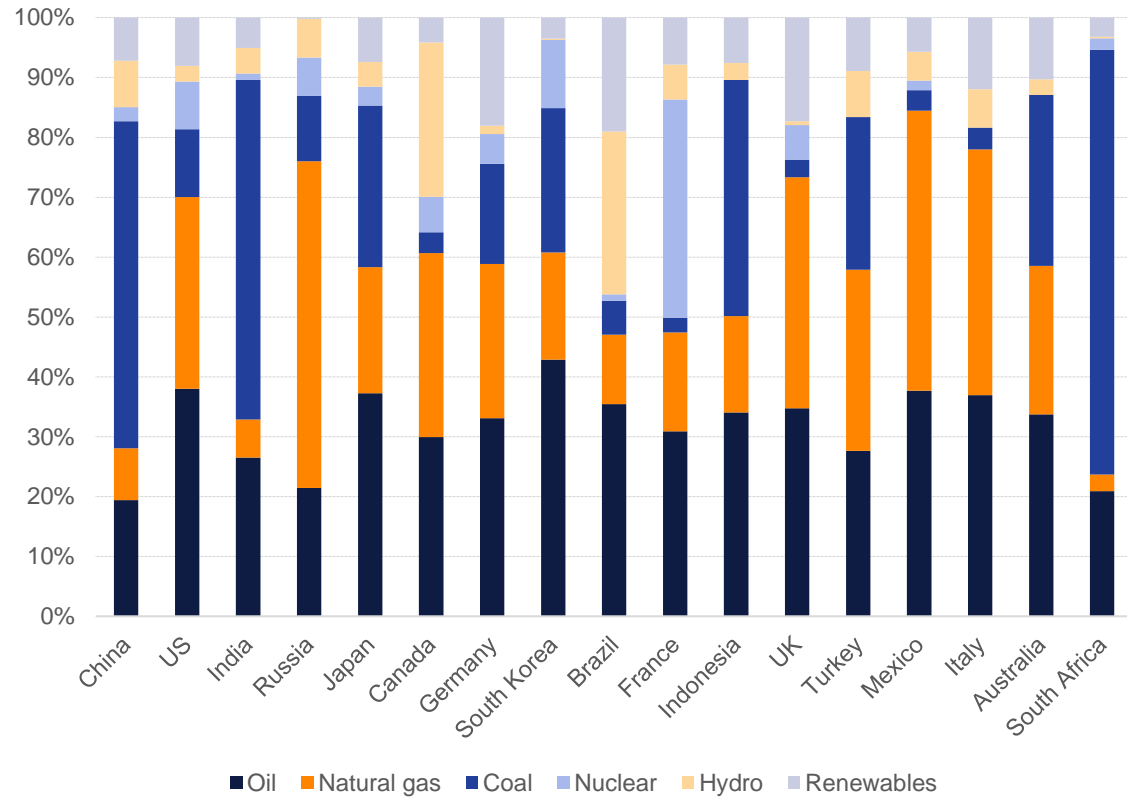


Source: Emirates NBD Research, BP Statistical Review of World Energy, World Bank.

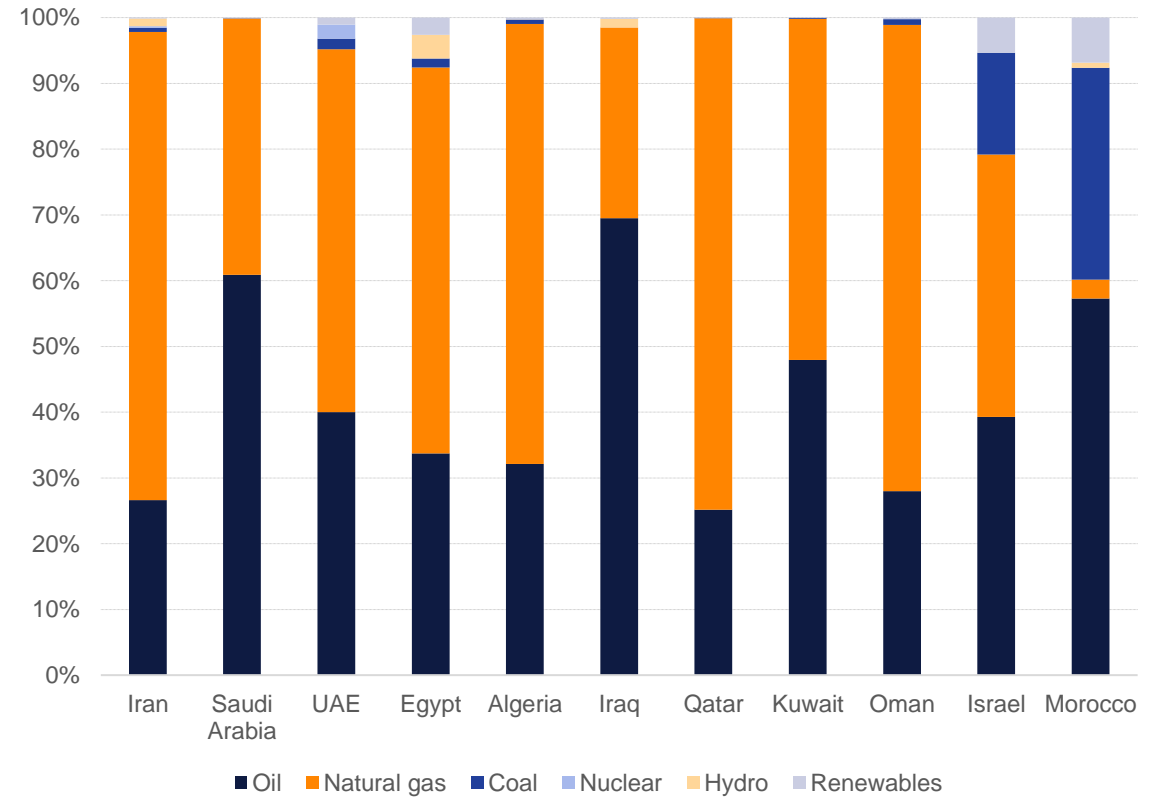
HIGHLY RELIANT ON FOSSIL FUELS



G20 energy mix



MENA energy mix

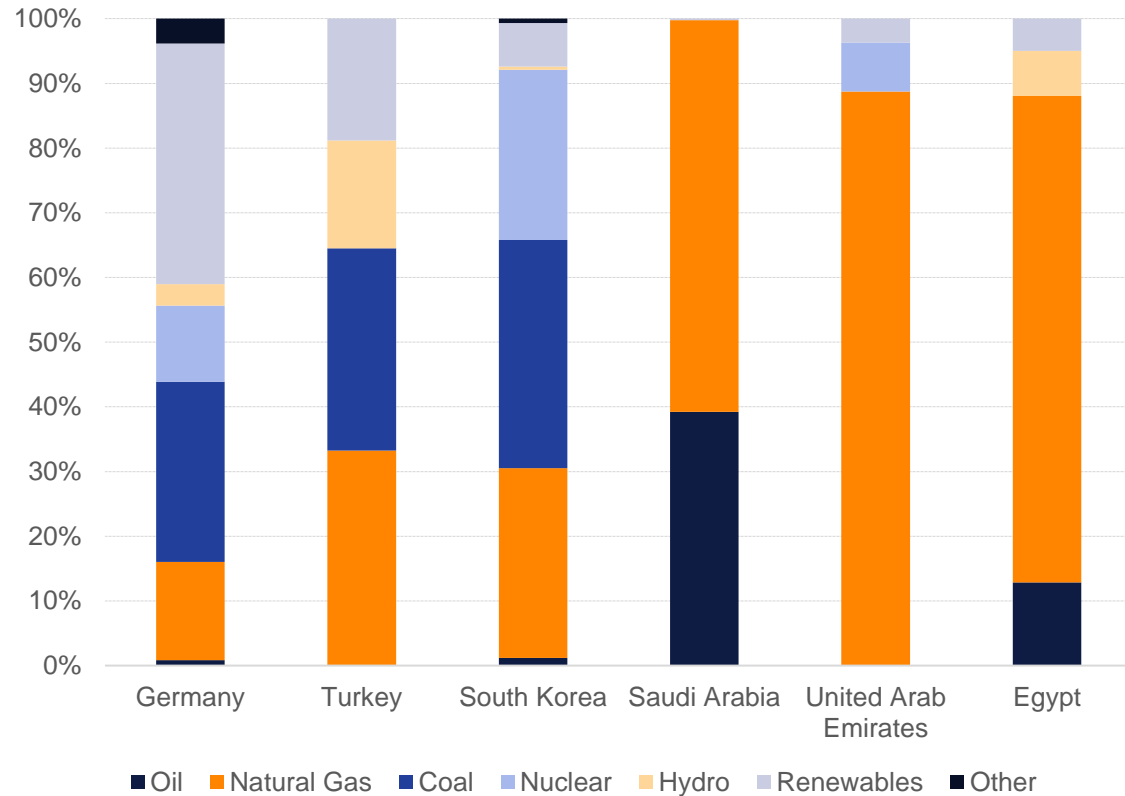


Source: Emirates NBD Research, BP Statistical Review of World Energy.

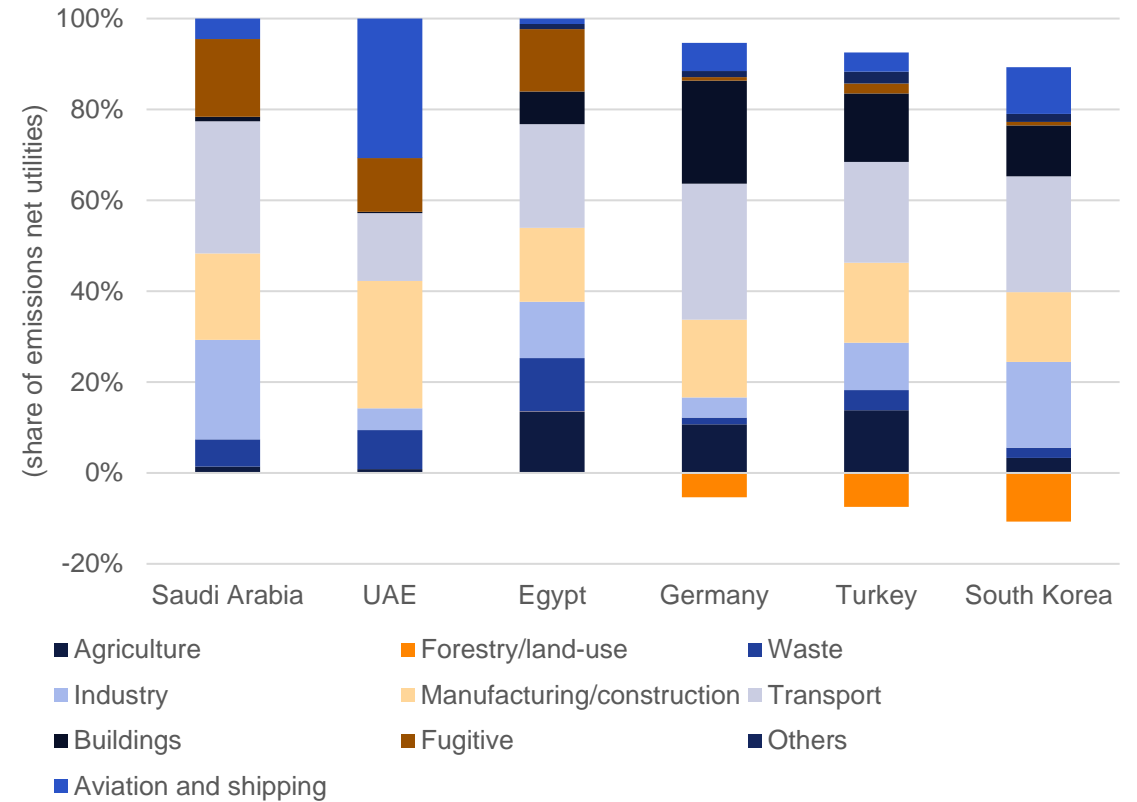
POWER GENERATION BUILT ON HYDROCARBONS



Electricity generation by fuel



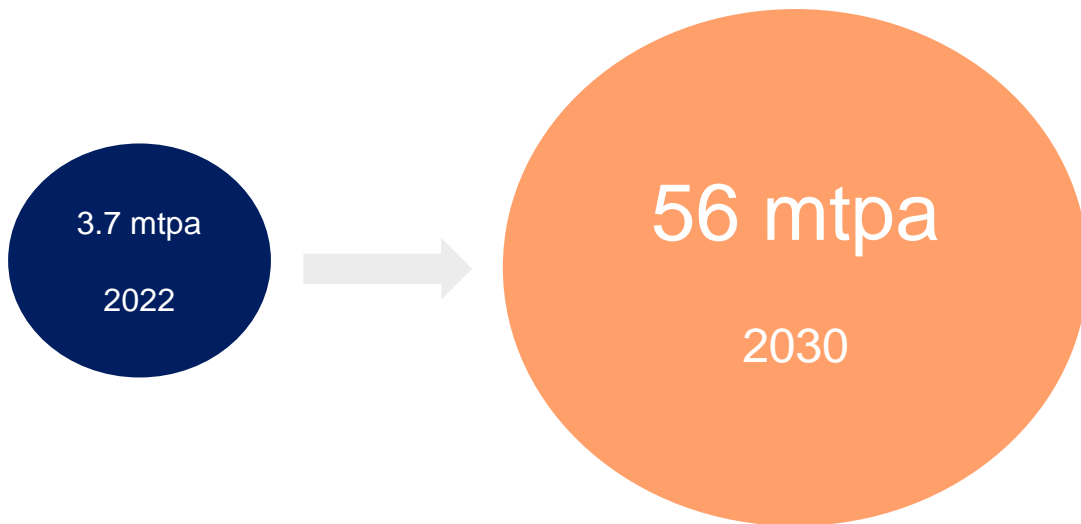
Where does the energy go?



WORKING TOWARDS CLEANER HYDROCARBON PRODUCTION



UAE, KSA and Qatar aim to increase carbon capture and storage
15x by 2030



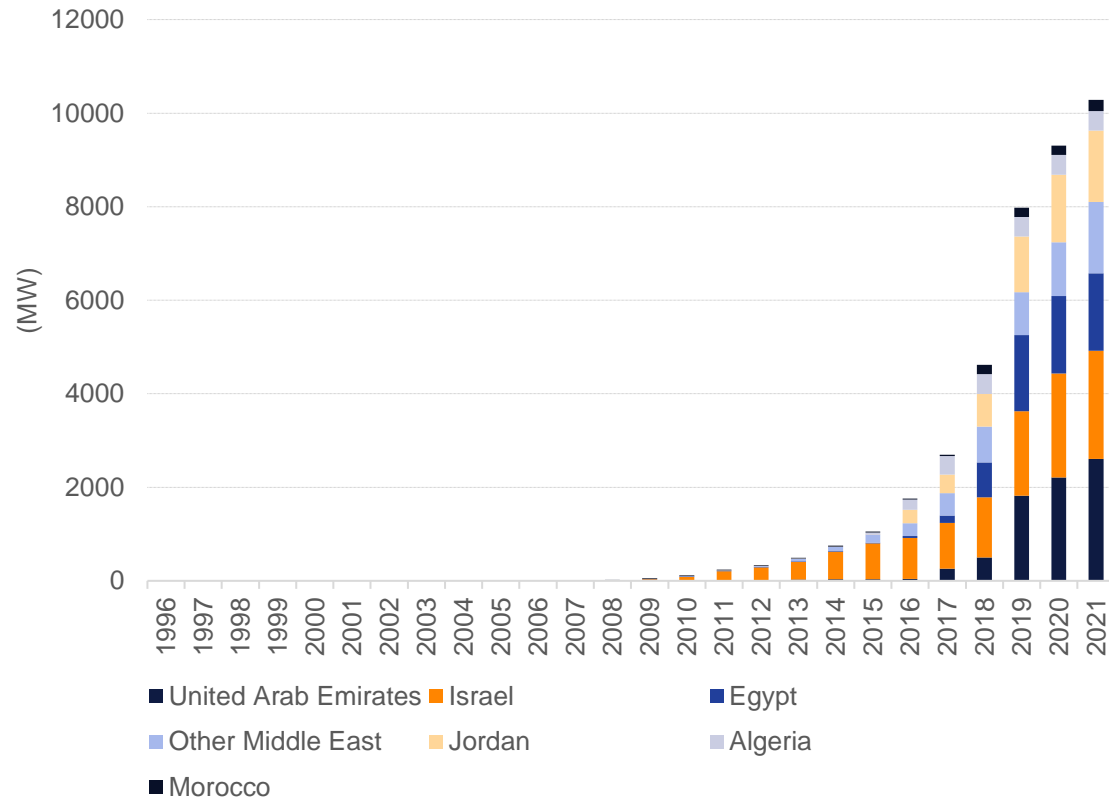
GCC is well placed to become a green hydrogen hub

- Hydrogen is the next great prospect for commercializing the GCC's resource base. GCC has an abundance of both natural gas and low-cost solar energy.
- Nearly USD 80bn of projects are either under consideration or have actually broken ground in the region with Oman taking the largest share.
- Green hydrogen can be exported (after being converted to ammonia for transport) to Europe – developing a feasible supply chain is key to success.
- Hydrogen can also be utilized domestically to power industry.

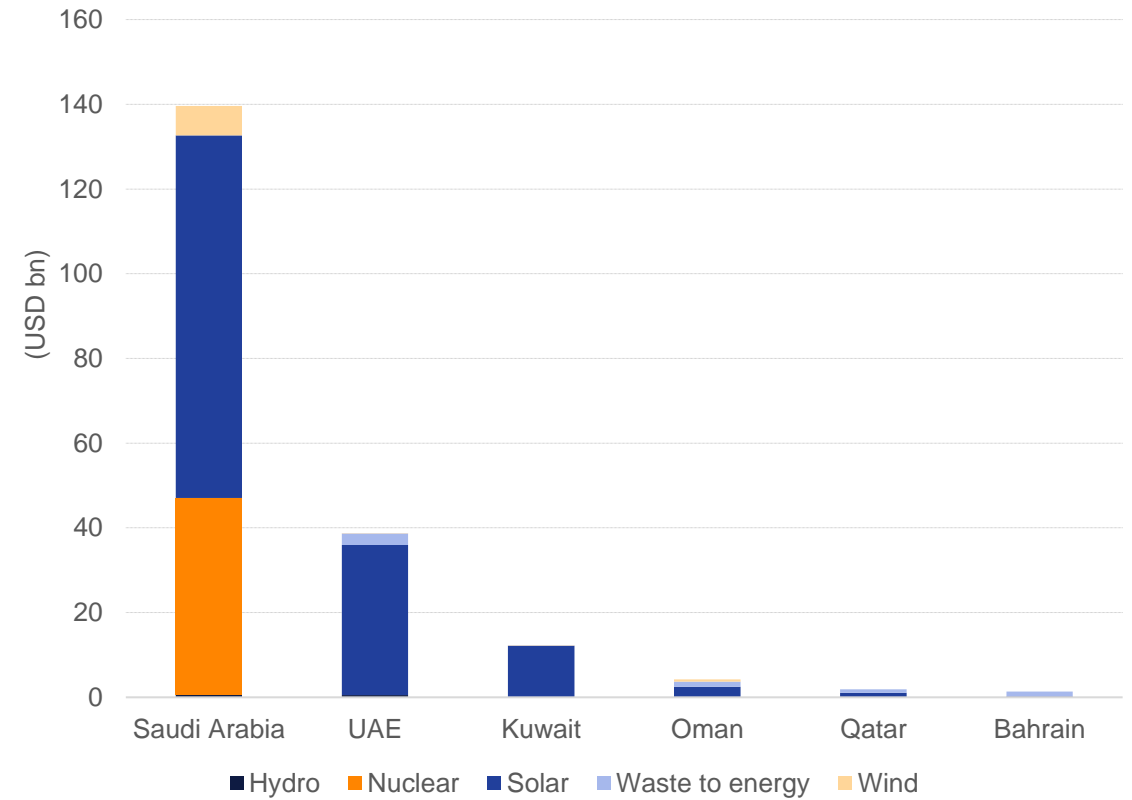
REGION IS INVESTING IN LOW CARBON PROJECTS



Installed solar capacity in MENA



Low carbon projects in development



Source: Emirates NBD Research, , BP Statistical Review of World Energy, MEED.



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