

MENA Region Expected To Accelerate Renewable Energy Drive, Says IRENA Outlook

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As the Middle East & North Africa (MENA) continues to pursue energy transition towards renewables, the International Renewable Energy Agency (IRENA) has signposted a dynamic thrust forward in the region's renewables capacity.

IRENA says its bullish forecast reflects the region's "advanced and ambitious energy investment and diversification plans" driven by growing energy demand, the promotion of economic growth, and the desire to maximise socioeconomic benefits and meet decarbonisation objectives.

"Ambitions differ among countries, as do market size and readiness, but the overall picture is one of dynamism," says IRENA.

The agency believes the region will step up its renewables advance to meet its Paris Agreement decarbonisation commitment and its own energy transition ambitions. "While recent progress on renewables represents a significant increase, the present level of renewable energy capacity is far below the levels planned by the region's countries. More rapid progress is expected in the future," it says.



Analysis for IRENA's World Energy Transitions Outlook (WETO) reveals the region could achieve

almost 26% of its total primary energy supply from renewables by 2050, with the renewable share possibly reaching 53% in the power sector. The agency estimates that hydrogen could meet up to 12% of global energy demand by 2050, with the Middle East being a key supplier.

The entire flight to renewables will have a widespread impact also on the technology sector, according to consultants Frost & Sullivan. It predicts huge growth opportunities for emerging technologies to service the renewables thrust with distributed solar PV forecast to have a technology investment potential in the Middle East alone of between US \$530 million – US \$550 million by 2025, and hybrid systems' technologies accounting for another US \$400 million – US \$430 million worth of investment over the next two years. The forecast comes in the consultancy's 'Transitioning the Middle East into the Future Energy Era' outlook, which identifies in-demand technologies central to the decarbonisation process and focuses on grid-scale renewable energy, energy efficiency, electric mobility, hydrogen, and fuel cells.

The forecasts come as key energy sector players from around the region prepare to head to a major forum in Dubai where blueprint strategies for renewables will be shared, unpacked, and intensely scrutinised. The renewables debate is central to the first Strategic Conference ever to command the spotlight at Middle East Energy – the region's most reputable and comprehensive event for the energy sector, which was formerly known as Middle East Electricity. Making its debut at the 48th Middle East Energy, which will run at the Dubai World Trade Centre from March 7-8 under the theme 'Guiding The Region Through Energy Transition', the Strategic Conference is to be the only high-level forum exclusively focused on unpacking the complex opportunities and challenges for senior decision-makers in the Middle East and Africa's energy and utilities sectors.

"Conference goers will get first-hand, incomparable high-level insights from key decision makers across governments, utilities and financiers, developers, technology providers and EPCs," explained Azzan Mohammed, Exhibition Director, Energy portfolio – MEA of Informa Markets, which organises Middle East Energy.

And while occupying the conference seats may well agree on the business case for renewables – the enabling of energy transition and paths to net zero – the financial bankability of the sector remains uncertain for many in the investment world.

To address the bankability issue, the Strategic Conference, themed 'Powering The Energy Transition,' is hosting a dedicated panel where investors and financiers will unpick the latest best practices in controlling project risks, securing revenues, and putting in place adequate lender protections to ensure lenders can be comfortable providing debt finance on a non-recourse or limited recourse basis.

To be moderated by Oliver Phillips, Middle East & Africa Lead, Sustainable Finance of Standard Chartered Bank, expert panellists proffering their views will include Dr. Mohsen Abou Bakr, General Manager - SMEs Corporate Banking Division, National Bank of Egypt, Dr. Ibrahim Saad Al-Mojel, CEO, Saudi Industrial Development Fund, Sufyan Al Issa, Country Head, UAE,

International Finance Corporation and Maher Al Kaabi, Advisor to Group Chairman at the UAE's Al Serkal Group of Companies. Azhar Hussain, Principal Investment Officer at the International Finance Corporation will later explore the financial tools necessary to de-risk energy efficiency financing and make private investment more attractive when examining a framework for energy efficiency financing.

"The bankability of renewable energy projects has to be clarified for COP 28, which will be hosted in the UAE this November, to attain its goal of finding realistic, practical, and pragmatic solutions to accelerate the global energy transition. Financial bankability of renewables is a fundamental foundation on which these solutions can be achieved," said Azzan Mohammed. "The financiers are key stakeholders in the renewables debate and the Strategic Conference brings them to the very centre of the growth drive."

Middle East Energy 2023 will be the 48th edition of the exhibition and conference powerhouse, formerly known as Middle East Electricity. To find out more about Middle East Energy, please click the following link:

<https://www.middleeast-energy.com/en/home.html>

To register for the event, please click on the following link, <https://middleeast-energy.me/RegisterNow>

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