

Mega gas project receives UAE approval in advance of COP28

LONDON, UK, October 6, 2023 /EINPresswire.com/ -- The Abu Dhabi National Oil Company (ADNOC), the UAE's state-owned oil operator and the world's 12th largest, announced on Thursday that it was planning to invest in two offshore fields. The investment in the Hail and Ghasha fields will, according to ADNOC, become the "world's first project that aims to operate with net zero emissions." The awarding of the contracts to develop this major gas project comes just a few weeks before the COP28 climate conference takes place in the Gulf State.

The contracts, which have a combined estimated value of \$16.9 billion, were signed on the closing day of the Abu Dhabi Energy Show, ADNOC has revealed. The development of the site will be handled by a joint venture between Italy's Saipem and the National Petroleum Construction Company, which is based in Abu Dhabi. Italian contractor Maire Tecnimont will oversee onshore infrastructure.

According to ADNOC, the project provides for "innovative decarbonisation technologies", which will facilitate the capture and storage of 1.5 million tonnes of CO2 annually. The output of the Ghasha concession, which is located in the Emirate of Abu Dhabi and includes the Hail and Ghasha projects, is expected to exceed 1.5 billion cubic feet of gas daily by the end of the decade.

The company revealed in a statement that "ADNOC will continue to responsibly unlock its gas resources to enable gas self-sufficiency for the UAE, grow our export capacity and support global energy security." The operators of the concession are ADNOC, Eni, OMV, Wintershall Dea and Lukoil.

German group BASF owns 72.7% of Wintershall Dea with remainder is held by Russian investors Mikhail Fridman, Petr Aven and German Khan.

The Climate Action Tracker group published a report in September emphasizing the UAE's "dependency on gas for electricity", and highlighting concerns around the country's commitment to carbon capture in the light of its status as COP28 host country. The head of ADNOC, Sultan al-Jaber, is chairing the UN climate conference, which gets underway on 30 November in Dubai.

Environmentalists have criticised his appointment to the post, decrying the hydrocarbon sector's role in global warming. On Monday, at the opening day of the Abu Dhabi Energy Show, Al-Jaber

claimed that the sector was “at the heart of the solution” to climate change and called on representatives of the industry to “silence the sceptics”. Noting the “inevitable and essential” gradual phasing out of fossil fuels, he underlined the crucial importance of oil, gas and coal to the global economy.

In July, ADNOC committed to achieving carbon neutrality within the framework of its own operations by 2045. This target, however, does not factor in the indirect emissions created by the export and burning of hydrocarbons by its customers. These emissions account for the vast majority of the company’s carbon footprint.

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/uae-approves-mega-gas-project-weeks-ahead-of-cop28/104190268>

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