

Energy and finance leaders at ADIPEC urge joint efforts to mobilise capital for emerging economies

ABU DHABI, UNITED ARAB EMIRATES,
November 6, 2024 /EINPresswire.com/

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- The new Finance & Investment Conference at ADIPEC 2024 concluded today with a renewed call for accessible and affordable capital for a fair energy transition
- Panellists highlighted the importance of tackling high-borrowing costs, investment risks, and regulatory uncertainty in developing economies
- A multilateral stakeholder group, including executives from IRENA, Bank of America, Abu Dhabi Investment Authority, OMV, MUFG, Houlihan Lokey, Amundi and Fertigo, united to progress dialogue around viable, sustainable and innovative finance structures

The inaugural Finance & Investment Conference at ADIPEC 2024, the world's largest energy event, concluded today with an emphasis on the necessity of accessible, available and affordable capital to accelerate a secure, equitable and sustainable energy transition.

The conference provided a vital platform for multilateral stakeholders from the Global North and South, including top financiers, policymakers, and energy executives, to unite and explore



ADIPEC 2024 Exhibition



Massimo Falcioni at ADIPEC 2024

sustainable and innovative finance structures critical for a pragmatic and inclusive energy future.

While collaborative initiatives like the UAE Leaders' Declaration on a Global Climate Finance Framework seek to mobilise capital and reduce investment risk, challenges remain, such as high borrowing costs, investment risks, lack of creditworthy off-takers, and regulatory uncertainty in developing economies. Conference panellists from IRENA, MUFG, Houlihan Lokey and Amundi agreed that the global energy community must address these issues to attract and secure essential funding.

Gurbuz Gonul, Director, Country Engagement and Partnerships, IRENA, said: "Regional discrepancies in funding energy transition projects pose significant challenges. Developing countries face tougher financing terms, undermining the affordability of technology deployment. While governments should play a part in creating conducive investment environments, we also need to see how we can provide financing in better terms to reduce this gap. We are currently largely relying on bilateral climate finance; however, philanthropy is increasingly becoming a new player in the game."

Elsewhere at the conference, senior executives from Bank of America, Abu Dhabi Investment Authority, OMV and Fertigo, convened for a critical panel session titled "Bridging the gap: energy and financial cross-sector collaboration to advance new projects". The discussion focussed on how investors and banks can collaborate with the energy industry to deliver the required investment to ensure the energy transition progresses at the pace and scale needed.

Massimo Falcioni, Chief Competitiveness Officer, Abu Dhabi Investment Authority, highlighted what governments seek in energy projects to prove their bankability: "A major criteria for deciding what projects receive support is the contribution to the local GDP, as we want to create sustainable economic development in Abu Dhabi. Compliance with the ESG environment rules and employment is also important. Whatever we do, we need to do it sustainably."

Building on its 40-year legacy of energy leadership, ADIPEC will also reinforce its commitment to an inclusive energy transformation by gathering diverse voices to find collective solutions through its new one-day Voice of Tomorrow Conference, which takes place tomorrow.

Key topics include opportunities for in-country growth within African nations, what the Global South's energy sector can expect at COP29, the importance of diversity and inclusion in unlocking the energy transition, and how NGOs, IGOs and industry can help communities prepare for a climate-resilient future. Notable speakers represent ADNOC, the Abu Dhabi Sustainability Group, the Economic Research Institute for ASEAN and East Asia, the Oil and Gas Climate Fund, and the Global Impact Coalition.

ADIPEC 2024 will continue for the final day tomorrow (7 November) concluding four days as the world's largest energy event playing an integral role in enabling a future that can provide secure,

equitable and sustainable energy for all.

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About ADIPEC

Under the patronage of H.H. Sheikh Mohamed Bin Zayed Al Nahyan, President of the United Arab Emirates, and hosted by ADNOC in Abu Dhabi, UAE, on 4-7 November 2024, ADIPEC is the world's largest energy conference and exhibition.

Building on 40 years of energy leadership, ADIPEC 2024 will enable innovation and accelerate action, exploring the intersection of energy and AI to drive the transition and deliver global impact.

The ADIPEC Conferences will comprise of 10 conferences and 370+ conference sessions, featuring 1,800+ speakers, including ministers, CEOs, academics, energy experts and youth. These diverse voices will be invited to consider how collaborative energy innovation can empower lives and drive global prosperity.

The ADIPEC Exhibition, spanning 16 halls, will feature 2,200+ exhibitors including 54 NOCs, IOCs, NECs and IECs, 30 country pavilions, and four specialised industry areas focused on decarbonisation, digitalisation, maritime and logistics, and AI. The exhibition will provide a platform for the energy world to demonstrate its game-changing solutions and forge the cross-sector partnerships needed to deliver secure, equitable and sustainable energy for all.

For more information, visit www.adipec.com

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