

# UAE GREEN GROWTH STRATEGY



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## CONTEXT AND BACKGROUND

According to OECD, Green Growth means fostering economic growth and development, while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies. Green growth seeks to increase investment and innovation in ways that give rise to new, more sustainable sources of economic activity and jobs. Green Growth is considered one of the Sustainable Development Goals (SDG) and it is connected to the Clean Energy Goal (SDG number 7).

In January 2012, His Highness (HH) Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, launched, under the slogan 'A Green Economy for Sustainable Development,' a long-term national initiative to build the green economy of the UAE. Through this initiative, the UAE aims to become a key global leader in this area as well as a center for the export and re-export of green products and technologies; this will also help build up a sustainable environment to support long-term economic growth.

## NEED

Over the past four decades, the UAE has witnessed a comprehensive development boom, noted by the steady economic growth and the larger number of economic establishments, increased national income, an increase in levels of personal income and the development of infrastructure.

However, this rapid and comprehensive development has produced several negative impacts on the country's fragile ecosystems that constitute its natural capital.

## IDEA

Under the directives of the UAE President HH Sheikh Khalifa bin Zayed Al Nahyan and to address these challenges, the UAE has adopted a policy of diversifying at the source of access. A key outcome has been a series of initiatives and strategic plans to maintain high economic growth as well as raise awareness on the importance of conserving environmental resources and safeguarding ecosystem services.

## PROJECT

The UAE seeks to become a global hub and a successful model of the new green economy, to enhance the country's competitiveness and sustainability of its development and preserve its environment for future generations. The UAE Vision 2021 and the Federal Government's strategic plans have paid great attention to the economy as a key tool to achieve the goal of becoming one of the best countries to live in the world by 2021.

Green Economy initiative includes a range of programs and policies in the areas of energy, agriculture, investment and sustainable transport in addition to new environmental and constructional policies that aim to raise the quality of life in the country and achieve sustainable development goals.

## THE UAE STORY

### A Green Economy for Sustainable Development

The Strategy was launched in 2012, and the Ministry of Climate Change and Environment supported by key government and private sector partners has started to implement the strategy and developed a roadmap to ensure its success.

The roadmap and implementation mechanism were prepared in a participatory approach, bringing together all institutions in the country in the public and private sectors, and conducting a series of economic, social and environmental studies and standard comparisons. In 2015, the Cabinet, through its resolution 3/1 and 3 of 2015, adopted the 'Implementation Mechanism for the UAE Green Growth Strategy' and established the Emirates Green Development Council. In 2016, the Council was merged into the new UAE Council for Climate Change and Environment, which oversees the implementation mechanism in addition to its other responsibilities.

## **Green Projects Portfolio**

The second State of the Green Economy Report (2016) lists an important group of green projects that are being implemented in more than 50 entities in the country within the national programs specified in the implementation mechanism.

## **Dubai Declaration on Sustainable Financing**

One of the six main tracks of the UAE's Green Growth Strategy and as part of the national effort is the identification of financing to promote green projects, green investment/finance. In this context, a group of major banks and financial institutions in the UAE launched the Dubai Declaration on Sustainable Financing at the 14th session of the UNEP Global Financial Initiative Round Table hosted by the Ministry of Climate Change and Environment in October 2016 in Dubai.

This announcement signaled a culmination of the Ministry's efforts with its partners in the public and private sectors. Under the Dubai Declaration, the UAE will initiate a fundamental change in the traditional and Islamic finance sector and establish strategic partnerships with like-minded national institutions working in the field of investment and finance. The country has already developed appropriate policies and regulatory frameworks to encourage the private sector to step up investments in green projects; as of August 2017, 32 organizations have signed the Declaration. The Ministry of Climate Change and Environment organizes regular meetings to build awareness on this declaration as well as encourage more institutions to join.

## **Efforts to promote the green economy concept at the global level**

The concept of green growth and green economy has expanded well beyond the borders of the UAE, with the UAE taking critical steps to promote this concept and mobilize international efforts to expand its global reach and application.

## **Launch of the World Green Economy Organization**

At the closing session of the third World Green Economy Summit organized by DEWA in October 2016, HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, launched the World Green Economy Organization (WGEO) with the support of the Dubai Government and participation of the United Nations Development Programme (UNDP); Dubai was named as the WGEO headquarters.

The UAE become the first to become a member of WGEO, announced at the 22nd Conference of the Parties to the United Nations Framework Convention on Climate Change (Marrakesh, November 2016). In February 2017, the private sector platform was launched as the first green economy platform of the WGEO.

## **Dubai Green Fund and Dubai Green Zone**

At the World Green Economy Summit in October 2016, the Dubai Green Zone was announced as a global hub for attracting R&D and innovative clean energy companies. An AED100 billion Green Finance Fund was also established to support green projects in the UAE and around the world.

## **Supporting the Partnership for Action on Green Economy (PAGE) initiative**

The Partnership for Action on Green Economy (PAGE) initiative was launched in response to the outcomes of Rio + 20 conferences, which called for the implementation of clear and practical measures to enable the world's nations to build a green economy. The initiative aims to assist 30 countries globally to transition to a green economy by 2020.

The UAE articulated its strong support to the UN agencies overseeing the initiative by hosting the first conference in Dubai (March 2014) and announcing its intent to host the initiative's third and concluding conference in 2020.

## UNEP Global Financial Initiative Roundtable Meetings

October 2016, UAE hosted the 14th Roundtable Meeting of the UNEP Financial Initiative (UNEPFI), the first time for the Middle East region to host such a platform. The events were in support of global efforts to mobilize resources for sustainable development, in particular for the green economy. It was done in collaboration with the UAE Central Bank in Dubai and under the patronage of HH Sheikh Hamdan bin Mohammed Al Maktoum, Dubai Crown Prince and Chairman of the Executive Council of Dubai.

## IMPACT

The UAE has created a future-focused government, which is leading the way towards implementing its green economy for sustainable development and creating the foundation to benefit from the industrial revolution 4.0 fully. This future-focused government developed an IT-oriented education system, promoted lifelong learning, and provided its people with the skills to create new jobs that will be needed in the future. This talent pool of expertise has benefited both the public and private sectors.

The UAE serves as a model for the renewable energy sector. Masdar Abu Dhabi, for example, has invested more than \$2.7 billion in clean energy development since 2006. Dubai has developed USD 27 billion Green Fund. Also, an AED100 billion Green Finance Fund was established to support green projects in the UAE and around the world. The UAE has established a research center on ecosystems, integrated sustainability into core operations, applied to Go Digital and Paperless initiative, and has started Go Green Incentives with people.

The UAE played a major role in South-South cooperation, sharing knowledge, know-how, e-services, and content with LDCs. This collaboration has provided support to LDCs in building a diversified knowledge economy that contributes to the wellbeing of their societies.

The UAE State of Energy Report 2015 said the share of power generated from natural gas would drop from 98% in 2012 to less than 76% in 2021, as clean energy enters the mix and energy efficiency grows. UAE Energy Strategy 2050 targets an energy mix combining renewable, clean energy sources and nuclear power to meet the Emirates' economic

requirements and environmental goals of 44% clean energy, 38% natural gas, 12% coal and 6% nuclear.

The UAE will save \$192 billion by 2050 if it reaches its renewable energy goals. By 2050, the UAE will have invested approximately \$150 billion in renewable energy.

During the 4th World Green Economy Summit, Dubai (October 2017), the Ministry of Climate Change and Environment launched the 'UAE Reference Guide to Measure Progress towards a Green Economy'; the UAE is the first country in the world to develop such a guide. This guide has facilitated the monitoring of the progress made in fully implementing a Green Economy.

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