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What do you see as the key future trends for RES development: technological, ecological and financial aspects – and what are MASDAR's ambitions and goals for RES development in the CIS region?

Excellencies, Delegates and Distinguished guests,

Climate change is a global issue which requires tremendous urge for collaborative actions to fight against it.

I would like to thank the organizers of this esteemed conference for providing a platform to exchange views and opportunities for collaboration.

I would like to start with a Quote from Barack Obama,

“We are the first generation to feel the effect of climate change and the last generation who can do something about it.”

Renewable Energy is key to fight against climate change.

Reaching net zero by 2050 requires further rapid deployment of available technologies as well as widespread use of technologies that are not on the market yet.

Clean energy innovation must accelerate rapidly, with governments putting R&D, demonstration and deployment at the core of energy and climate policy.

Some of the future trends that we will witness for RES are:

1. Most new capacity generation will be renewable across the globe
2. Emerging green hydron economy will expand clean energy infrastructure
3. Renewable energy storage/batteries will be fastest growing asset class in energy industry with cost efficient utility scale installation
4. More efficient supply chains to optimize the cost of renewable energy generation
5. Wind energy installations will focus mainly on offshores due to space constraints

As far as financial aspect goes renewable energy sources are already cost-competitive with conventional power sources – a process Masdar has played a significant role in, having set a number of benchmarks for energy tariffs

- Advances in renewables technology, supported by appropriate policy regimes, have also enhanced the bankability of the entire sector and led to significant capital flows in the past decade. Core renewables technologies such as solar and wind have been attracting over \$300B of investment each year, and there is still room for growth.
- More must be done to direct capital to emerging markets, where the opportunities are exceptional, but where risks for investors remain high.
- Masdar is today both a partner in some of the world’s most iconic renewable energy projects and a leading voice in driving the global sustainability agenda.

- We have built, with Masdar City, a flagship sustainable community and a world-leading freezone with an innovation and technology cluster at its core. Home to more than 900 companies from six continents, over the past decade the City has piloted technology in areas such as mobility, transportation, construction, renewable energy and sustainable living.

I welcome you to visit Masdar City to learn more about the innovative technologies which are implemented.

What are MASDAR's ambitions and goals for RES development in the CIS region?

- Masdar is one of the world leading developer and investor in renewable energy, active in more than 30 countries. We are looking to scale up our presence in key markets and geographies – including Central Asia.

We are already very active in CIS countries, having various projects in Uzbekistan, Azerbaijan and Armenia, and we have agreed to explore clean energy opportunities in Kazakhstan.

We can leverage the existing offshore infrastructure for oil and gas industry in the Caspian sea of Kazakhstan to develop offshore wind farms. Furthermore, Masdar can work together with Kazakhstan to identify high wind intensity locations for onshore wind farm developments.

Masdar is extensively engaged in developing green hydrogen projects. Green hydrogen is expected to play critical role in energy transition as it can decarbonize some sectors such as heavy industry, shipping, aviation (commonly referred to as hard to abate sectors) which would be difficult to directly electrify.

Hydrogen still very much an early stage technology – but we feel it's on the cusp of becoming investable by outside parties very soon.

Cities today account for more than 70% of all carbon emissions, while an urban area the size of Paris is being built every five days.

Using available technology, we can cut that carbon figure significantly by retrofitting existing buildings, setting sustainability specifications for new construction and using distributed energy sources. At Masdar City, our flagship sustainable urban development, the footprint of our buildings is 40% less than normal buildings of the same size and function. And that's despite being built in a desert.

We would be very happy to support Kazakhstan in its decarbonization roadmap with the development of renewable energy and hydrogen projects.

Finally, I would like to invite everyone to visit UAE that is currently hosting the World Expo to experience UAE's efforts on sustainability & environment. Thank you and I hope everyone has a productive day! Stay Safe and Healthy!