

Dubai Chamber of Commerce launches Solar & Renewable Energy Business Group

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Dubai Chamber of Commerce, one of the three chambers operating under Dubai Chambers, has launched the Solar & Renewable Energy Business Group. Gearing up for COP28, the business group will drive the uptake of renewable energy amongst businesses and the private sector in Dubai.

“As the world shifts to renewable energy and a decarbonised economy, the establishment of the Solar & Renewable Energy Business Group is timely and relevant. It comes at the heels of UAE’s COP28 presidency, highlighting the importance of the country’s Energy Strategy 2050 and Dubai’s Clean Energy Strategy. The business group will foster a better understanding of these clean energy targets amongst local businesses while providing them insights to drive the shift to renewable energy. This will boost their efforts to support and accelerate Dubai’s energy transition and the ambition of making the emirate a hub for the green economy,” said Maha AlGargawi, Executive Director of Business Advocacy at Dubai Chambers.

Over the last couple of decades, the share of oil in the UAE’s gross domestic product (GDP) has considerably decreased. From approximately 43 per cent in 2001, this share dropped a third of GDP to 33 per cent in 2011 and much lower to 27 per cent in 2021. The UAE is well on its way to achieving its clean energy targets as outlined in the UAE Energy Strategy 2050.

Announced in 2017, the UAE Energy Strategy 2050 aims to reduce the carbon footprint on power generation by 70 per cent, improve energy efficiency by 40 per cent, increase the contribution of clean energy from 25 per cent to 50 per cent and save a total of AED700 billion. The UAE has since launched notable initiatives and taken significant steps towards realising these goals by 2050. The UAE Government will invest AED600 billion in renewable energy by 2050 to meet the country's growing energy demand from clean and sustainable resources.

Dubai launched its own Clean Energy Strategy in 2015, with the objective of producing 75 per cent of its energy demand from clean sources by 2050, making Dubai a hub for the green economy. One landmark project in solar energy is the Mohammed bin Rashid Al Maktoum Solar Park in Dubai which is expected to have a production capacity of 5,000 MWh by 2030.

L K Verma, Managing Director at Power n sun and founding member of the business group said, "Creating organizations such as this is important for our sector. It will drive the discussions that are necessary to enhance the competitiveness of our business and enable the dialogue amongst peers and other stakeholders on speeding up the solarisation in the region."

Fellow founding member, Simon Brennan, General Manager at Al Shirawi Solar added, "It underlines the importance of environmental sustainability and I am certain with the establishment of this business group, our members will play a bigger role in supporting the UAE's clean energy ambitions."

With renewable energy at the forefront of the government agenda, the chamber's establishment of the new Solar & Renewable Energy Business Group is a significant step in supporting the UAE as it prepares to host the COP28 Conference in 2023.