

UAE says to invest \$35 bln in clean energy by 2021

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UAE Energy Minister Suhail al-Mazrouei speaks during the Gulf Intelligence UAE Energy Forum in Abu Dhabi on January 13, 2015

The gas-rich United Arab Emirates will invest \$35 billion in clean energy by 2021 as it seeks to reduce its dependence on fossil fuels following crude's global price slide, it said Sunday.

"By 2021, our investments in nuclear and solar projects will reach \$35 billion (31 billion euros)," Energy Minister Suhail al-Mazrouei said at an energy conference in Abu Dhabi.

He said that the UAE's four nuclear reactors currently under construction will, once operational, "provide 24-25 percent of electricity consumption in the country".

An international consortium led by Korea Electric Power Corp won a contract in 2009 worth more than \$20 billion to build the four 1,400-megawatt reactors at Baraka, west of Abu Dhabi.

"Our aim is to increase the share of renewable energy to 30 percent between now and 2020/2030, and to reduce that of natural gas to 70 percent," Mazrouei said.

Speaking on the sidelines of Sunday's conference, he told AFP that "this diversification also seeks to ensure price security and stability" for consumers.

He added, however, that as overall demand continues to grow, the UAE's gas production would follow suit.

Mazrouei said Abu Dhabi was determined to maintain investment in development projects in spite of the global fall in oil prices, which have slid by more than half since June 2014.

"We are going to continue our development projects on schedule," he added.

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