

Business | When brown meets green

Why the Gulf's oil powers are betting on clean energy

Aramco, ADNOC and others are placing multibillion-dollar wagers on the energy transition



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THE UNITED ARAB EMIRATES sits on a rich fossil bounty. ADNOC, the national oil company, is one of the world's top hydrocarbon producers. Two months ago the UAE hosted some 140,000 delegates at the planet's largest oil-and-gas jamboree. Against the backdrop of the worst energy crisis in decades, you might have expected much gloating about how the Persian Gulf's carbon-spewing exports helped avert a bigger shock. That made the keynote address by Sultan Al Jaber, the UAE's minister of industry, all the more remarkable. Mr Al Jaber repeatedly highlighted the importance of greening this brownest of industries. "ADNOC is making today's energy cleaner while investing in the clean energies of tomorrow," he intoned.

In the past the grandees of the Gulf's energy industry limited themselves to defending fossil fuels. Now many, like Mr Al Jaber, profess a commitment to decarbonisation. Saudi Arabia and Kuwait have announced targets of net-zero emissions of greenhouse gases by 2060.