

UAE President Chairs ADNOC Board of Directors Meeting

◆ 27 November 2024 | 📍 Abu Dhabi

His Highness approves the launch of XRG, a lower-carbon energy and chemicals investment company to accelerate ADNOC's international growth and drive greater value

Board endorses target to drive AED200 billion (\$54.5 billion) into the UAE economy over the next 5 years through ADNOC's ICV program, building on AED55 billion (\$15 billion) delivered this year

Board directs ADNOC to double down on its 2030 sustainability strategy and industry leading ambition to achieve Net Zero by 2045

His Highness Sheikh Mohamed bin Zayed Al Nahyan has presided over the annual meeting of the ADNOC Board of Directors.

During the meeting, which was held at ADNOC Headquarters, His Highness approved the launch of XRG, a lower-carbon energy and chemicals investment company to accelerate ADNOC's international growth and drive greater value. XRG will initially focus on investments that meet the growing global demand for natural gas, chemicals and low carbon energies.

His Highness praised ADNOC for its achievements in delivering on its international growth strategy and noted that XRG will build on these achievements and ADNOC's track record in energy and investments to deliver long-term sustainable value for the UAE.

The board endorsed ADNOC's target to drive AED200 billion (\$54.5 billion) into the UAE economy over the next five years through its In-Country Value (ICV) program, building on AED55 billion (\$15 billion) delivered this year. The ICV program also created 5,500 jobs for Emiratis in the private sector this year in partnership with the Emirati Talent Competitiveness Council (Nafis). These achievements bring the total value ADNOC has driven back into the UAE economy to AED242 billion (\$65.9 billion), with 17,000 Emiratis employed in the private sector since the program was launched in 2018.

His Highness highlighted ADNOC's important role as a primary catalyst for the UAE's growth and diversification and commended the company for continuing to prioritize value creation for the nation and stimulate economic and industrial opportunities for the private sector.

As part of these efforts, ADNOC is enabling local manufacturing of critical industrial products in its supply chain. The company has signed local manufacturing agreements with UAE and international companies worth AED72 billion (\$19.6 billion) since 2022, as it delivers on its target to locally manufacture AED90 billion (\$24.5 billion) worth of products in its procurement pipeline by 2030 in support of the UAE's 'Make it in the Emirates' initiative.

The board reviewed ADNOC's gas growth strategy and commended the company's progress in harnessing the UAE's gas resources to meet growing global gas demand. Through the lower-carbon Ruwais LNG project, ADNOC is more than doubling its existing UAE liquefied natural gas (LNG) production capacity to around 15 million tonnes per annum (mtpa) while building an integrated global gas business with strategic investments in Egypt, Mozambique, Azerbaijan, and the US.

The board was updated on ADNOC's artificial intelligence and digital technology (AIDT) strategy as it aims to become the world's most AI-enabled energy company. The board praised ADNOC for its industry leadership in leveraging digitalization, advanced technologies, and artificial intelligence (AI) to enhance efficiencies and future-proof its business.

Ahead of the meeting, His Highness visited ADNOC's world-class AI center, where he was briefed on how the company is integrating AI from the control room to the board room to enhance safety, maximize value, and reduce emissions as it continues to advance the UAE's thriving AI ecosystem.

During the tour, His Highness was shown some of ADNOC's innovative AI solutions, including the world-first deployment of Robowell, an autonomous well-control solution, as well as the AI Lab, which is set to identify and shape high-value AI use cases across its operations. His Highness was also updated on ENERGY^{ai}, a first-of-its-kind agentic AI solution, which ADNOC recently launched in collaboration with AIQ, G42, and Microsoft.

His Highness met with a group of young talented Emirati employees driving pioneering AI initiatives. Building on the success of ADNOC's Trading Academy, His Highness was briefed on how young Emirati commodity traders are being upskilled to create additional revenue streams for the company across its international trading businesses.

His Highness praised ADNOC for empowering young Emirati talent and delivering several strategic initiatives to develop its people. His Highness stressed that people are the nation's greatest asset, and the UAE leadership will continue to prioritize human capital development. His Highness thanked ADNOC employees for their hard work and dedication and emphasized the importance of continuous performance improvement, efficiency, and agility.

Attending the meeting were H.H. Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, and Chairman of the Presidential Court; H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council; H.H. Sheikh Hazza bin Zayed Al Nahyan, Deputy Ruler of Abu Dhabi; H.E. Suhail Mohamed Al Mazrouei, Minister of Energy and Infrastructure; H.E. Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO; H.E. Dr. Ahmed Mubarak Al Mazrouie, Member of the Executive Council and Chairman of the Abu Dhabi Executive Office; H.E. Ahmed Al Sayegh, Minister of State; H.E. Jassem Al Zaabi, Member of the Executive Council and Chairman of the Department of Finance; H.E. Awaidha Murshed Al Marar, Member of the Executive Council and Chairman of the Department of Energy; and H.E. Khaldoon Khalifa Al Mubarak, Chairman of the Executive Affairs Authority and Managing Director and Group CEO of Mubadala.

H.E. Dr. Al Jaber said: “Under the guidance of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and the steadfast support of the ADNOC Board of Directors, ADNOC is reinforcing its critical role as a catalyst for the UAE’s economic and industrial growth and a reliable global energy provider. This year has been a transformative period for ADNOC where we have taken important steps to future-proof our business, pivot to new growth opportunities across the energy value chain and the world, and accelerate the adoption of AI to drive efficiency and unlock greater value. With the support of all my colleagues across the ADNOC Group, we will build on this momentum to deliver more energy with fewer emissions to empower lives and fuel economies while delivering long-term sustainable value and growth.”

ADNOC’s strong sustainability performance and its efforts to decarbonize and drive low-carbon growth was also highlighted by the board. The board directed ADNOC to double down on its 2030 sustainability strategy and its industry-leading net zero by 2045 ambition. ADNOC ranks among the least carbon-intensive oil and gas producers in the world and is further reducing its carbon intensity by 25% and targeting near-zero methane emissions by 2030.

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