

# UAE President chairs ADNOC Board of Directors Meeting

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President His Highness Sheikh Mohamed bin Zayed Al Nahyan underlined the UAE's unwavering commitment to comprehensive, sustainable, and integrated economic and social development plans. His Highness highlighted the nation's dedication to enhancing its capabilities and expertise, diversifying them in the energy sector, considering it the backbone of development efforts and plans, with a simultaneous focus on sustainability and emission reduction.

His Highness made the statement while presiding over the annual meeting of the ADNOC Board of Directors.

During the meeting, which was held at ADNOC Headquarters, His Highness directed ADNOC to grow its diversified portfolio and provide secure, reliable and responsible energy to support the delivery of a just, orderly and equitable global energy transition.

As ADNOC continues to transform, decarbonise and future-proof its business, His Highness noted that the company is tripling its renewable energy capacity through its shareholding in Masdar while delivering tangible actions towards its interim targets of reducing its greenhouse gas intensity by 25% and achieving near-zero methane emissions by 2030.

His Highness said that this continued focus underlines the UAE's long-term commitment to supporting global energy security and enabling a more sustainable future.

H.H. Sheikh Mohamed bin Zayed noted the crucial role ADNOC employees continue to play in driving its success and thanked them for their hard work, dedication and commitment. His Highness stressed that people are the nation's greatest asset, and the UAE leadership will continue to prioritize human capital development.

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; 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. Ahmed Al Sayegh, Minister of State; H.E. Dr. Ahmed Mubarak Al Mazrouie, Member of the Executive Council and Chairman of the Abu Dhabi Executive Office; 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.

The board was updated on ADNOC's record-breaking initial public offerings (IPOs) and the company's first investments outside the UAE in 2023. The board mandated ADNOC to prioritise transformational growth, partnerships and international opportunities to future-proof and drive value for Abu Dhabi and the UAE.

In December, ADNOC announced that it has entered into a sale and purchase agreement for the acquisition of OCI's entire majority shareholding in Fertigllobe plc. This supports the company's ambitious chemicals strategy and its plans to establish a global growth platform for low-carbon ammonia, a key lower-carbon fuel and hydrogen carrier that is expected to play an important role in the energy transition.

The board was briefed on the steps that ADNOC has taken in support of its industry-leading Net Zero by 2045 target and directed the company to deploy leading edge technologies to accelerate decarbonisation, renewables growth, and lower-carbon solutions in support of the target.

During the meeting, the board increased ADNOC's budget allocation for landmark decarbonisation projects, technologies and lower carbon solutions to \$23 billion (AED84.4 billion). The increased allocation will include investments to grow the company's domestic and international carbon management platforms, supporting the decarbonisation journeys of both ADNOC and its customers.

The board emphasised ADNOC's role as a catalyst for the UAE's economic and industrial growth and endorsed the company's goal to drive \$48.5 billion (AED178 billion) back into the UAE economy over the next five years, building on \$11.2 billion (AED41 billion) generated through its In-Country Value (ICV) programme in 2023.

ADNOC also created 6,500 jobs for UAE nationals in the private sector in 2023 through the programme, in partnership with the Emirati Talent Competitiveness Council (Nafis). These achievements bring the total value driven back into the UAE economy to \$51 billion (AED187 billion), with 11,500 UAE nationals employed in the private sector since the programme was launched in 2018.

The board praised IOC for prioritising UAE talent development and upskilling its workforce in emerging technologies, including artificial intelligence and digitalisation.

The board highlighted ADNOC's focus on supporting the UAE's 'Make it in the Emirates' initiative by encouraging local manufacturing of critical industrial products in the company's supply chain. Since 2022, ADNOC has signed local manufacturing agreements with UAE and international companies worth \$16.9 billion (AED62 billion), accelerating progress against its target to locally manufacture \$19 billion (AED70 billion) worth of products in its procurement pipeline by 2027.

Investing in local communities continues to be a key priority for ADNOC, and the board noted the success of the company's corporate social responsibility (CSR) programme, which has contributed more than \$1.36 billion (AED5 billion) to local communities since 2018. The programme has positively impacted 5 million people across the UAE with key investments in science, technology, engineering, and mathematics (STEM), sport and wellbeing, culture and community, natural heritage, and local environmental projects.

In 2023, ADNOC delivered several important milestones and achievements. The company completed two IPOs of ADNOC Gas and ADNOC LS, invested in one of the largest carbon capture projects in the Middle East and North Africa (MENA) region at Habshan, and announced the final investment decision for the Hail and Ghasha Offshore Development, which will be the world's first project that aims to operate with net zero emissions. In support of ADNOC's international growth strategy, the company announced its intention to acquire a 30% shareholding in the Absheron gas field in Azerbaijan.

ADNOC also disclosed its 2022 emissions performance, which confirmed its position in the top tier of lowest upstream carbon intensity oil and gas producers globally. The company has stated its ambition to double its carbon capture and storage (CCS) capacity target to 10 million tonnes per annum (mtpa) by 2030, which is the equivalent of removing over 2 million gasoline-powered cars from public highways. Furthermore, through its shareholding in Masdar, ADNOC is supporting Masdar's target to reach 100 gigawatts (GW) by 2030.

ADNOC decarbonisation projects to meet its 25% reduction in carbon intensity by 2030 include using clean energy to provide 100% of its onshore grid electricity needs since the start of 2022 and connecting its offshore operations to the grid through a \$3.8 billion (AED14 billion) project that, upon completion, can reduce its offshore carbon footprint by up to 50%. ADNOC is also advancing nature-based solutions through its plan to plant 10 million mangroves by 2030. To date, ADNOC has planted more than two million mangrove seedlings across Abu Dhabi, including 200,000 in 2022 using drones.

Dr. Al Jaber said, "At the direction of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and with the support of the ADNOC Board of Directors and all my colleagues, ADNOC continues to deliver on its mandate to transform, decarbonise and future-proof its business. As a leading global energy provider, we are committed to enabling a lower-carbon future and a just, orderly and equitable energy transition.

"By prioritising transformational growth, partnerships, and international opportunities, we are well positioned to grow our operations and unlock additional value, as we strive to make today's energy cleaner, invest in the clean energies of tomorrow and continue to provide secure and sustainable energy to meet growing global demand. Delivering on this mandate reinforces our ambitious net zero pathway and our critical role as the catalyst for the UAE's economic and industrial growth."

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<https://www.mohamedbinzayed.ae>