



Commission holds exploratory energy transition talks with Saudi Arabia

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European Commissioner for Energy, Kadri Simson and HRH the Minister of Energy of Saudi Arabia, Abdulaziz bin Salman Al Saud held bilateral meetings in the margins of the World Economic Forum in Riyadh. They discussed energy and clean tech cooperation to strengthen bilateral ties and advance the goals of the Paris Agreement and of the outcomes of the UAE Consensus reached at COP28 in Dubai last year.

HRH and the Commissioner reaffirmed how Saudi Arabia and the EU share a strong determination to accelerate private investment into renewable energy and to cooperate on electricity interconnection and the integration of renewables into the electricity grid, through the further strengthening of the electricity infrastructure e.g. via demand side management (DSM) smart grid and grid resilience and security measures, hydrogen and clean tech sectors, including carbon capture, utilization and storage, underpin opportunities for industrial partnerships in those sectors, and ensure affordable, secure and future-proof energy markets.

To this end, building on the UNFCCC, the Paris Agreement and the outcome of recent COPs, **Saudi Arabia and the European Commission held talks in view of a Saudi-EU Memorandum of Understanding (MoU) on energy cooperation** cementing their shared ambition to accelerate actions to reap the economic opportunities offered by their respective energy transitions.

Such an MoU, covering many energy sectors and with the energy transition at its core, should provide a solid and mutually beneficial basis for orienting and anchoring investment decisions in the energy and clean tech sectors, involve and mobilise stakeholders from the public, private and financial sectors, and lay the foundation for a more sustainable and secure energy future, underpinned by predictable and stable energy markets ensuring access to secure, affordable, reliable and sustainable energy for all.

The European Commission and Saudi Arabia aim to conclude the MoU in the next few months.

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