



# Saudi aramco renewable energy investment

RIYADH, Oct 26 (Reuters) - Oil giant Saudi Aramco launched a \$1.5 billion fund to support an inclusive global energy transition on Wednesday while Saudi officials said the switch from...

The National Renewable Energy Program is a strategic initiative under The Custodian of the Two Holy Mosques Initiative for Renewable Energy in the Kingdom and Saudi Vision 2030. The program aims to maximize and optimize the renewables' share in the Kingdom, designed to balance the local energy mix and meet the Kingdom's emissions-related ...

Renewable energy investments..... 43 Leveraging technology ..... 44 Carbon capture, utilization, and storage .....46 Offsets and carbon credits..... 47 Enable Targets and emissions trajectory ...

Saudi Arabia's Renewable Energy Ambitions. Saudi Arabia has established a goal to source at least 50 percent of its power from renewable energy by 2030, expanding its capacity to 130 gigawatts (GW), 58.7 GW of which is expected to come from solar and 40 GW from wind. This target is the most ambitious of its kind among Gulf Cooperation Council ...

With an investment value of SR3.4 billion, the 1,500 megawatt Sudair Solar PV project is part of the Kingdom's commitment to deploy a variety of low carbon energy solutions in Saudi Arabia. Aramco's stake, held by the Saudi Aramco Power Company, is invested alongside ACWA Power and the Water & Electricity Holding Company (Badeel), who each ...

This year, Saudi Aramco's Mohammed Al-Mulhim showcased the possibility of a blue ammonia supply chain as hydrogen becomes its crucial sustainability focus. Saudi Aramco is a colossal force in the world of energy. As the Saudi Arabian Oil Company, it has a major sway on global energy trends and international affairs. Based in Dhahran, this ...

Oil-loving Saudi Arabia could also one day face falling revenues from its energy company as the world shifts to renewable energy. "Saudi Aramco is exacerbating, not mitigating, its exposure to ...

Renewables investment aims to generate 12GW of solar and wind power by 2030; The Saudi Arabian Oil Company ("Aramco" or "the Company") today published its first sustainability report, which outlines ways in which the Company plans to further tackle emissions while delivering reliable, affordable energy solutions.

The cost avoidance and life cycle cost savings by implementing such renewable energy solutions are significant and will add value to Saudi Aramco and its projects in the future. Furthermore, the deployment of renewable resources in the area will reduce greenhouse gas emissions, save fuel for export, and support



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long-term prosperity in line with ...

Between 2022 and 2026, among other energy investment projects, REPDO-renewable energy program (round 2) had the highest value in Saudi Arabia, amounting to nearly eight billion U.S.

Our investment in South Korea's S-OIL, one of the country's leading refiners, complements our downstream ventures in China and Japan and creates new opportunities along the value chain in the major energy markets in Asia. ... The European arm of Saudi Aramco Energy Ventures (SAEV) is located within the office, whose mission is to source and ...

Saudi Arabia's energy minister on Monday said that the kingdom plans to invest 380 billion riyals (\$101 billion) in renewable energy projects and a further 142 billion riyals in energy ...

Saudi Arabia is a member of the Gulf Cooperation Council (GCC) countries, with an annual GDP of \$1,108,150 million [10] and also a country heavily relying on fossil fuels that results in large-scale CO<sub>2</sub> emission [7], [11]. According to Patalong [12], Saudi Arabia has set ambitious goals for renewable energy, hoping to reach 27.3 GW by 2024 and 58.7 GW by 2030.

Saudi Arabia's pivot to blue ammonia is part of its broader Vision 2030 reform agenda to reduce the Kingdom's reliance on fossil fuels and expand its renewable energy capacity. This transition is also critical to its commitment to combat climate change and contribute to global efforts to reduce carbon emissions.

Companies Will Also Focus on Deployment of Energy Vault's Transformative, New EVx Energy Storage Technology Within Aramco. LUGANO, Switzerland & DHAHRAN, Saudi Arabia--(BUSINESS WIRE)-- Energy Vault, the creator of renewable energy storage products that are transforming the world's approach to utility-scale energy storage for grid resiliency, today ...

Saudi Arabia's energy strategy revolves around extracting maximum economic benefit from its remaining hydrocarbons reserves while expanding renewable power capacity at home by investing in research, development and innovation activities to develop clean energy solutions, as well as to reduce the environmental impact of fossil fuels. The Kingdom's strategy is guided by ...

The financial backing from Saudi Aramco Energy Ventures LLC (SAEV) will allow Energy Vault to speed up the global deployment of its technology, the latter said in a statement. Energy Vault has developed a pumped hydro-inspired system enabling intermittent renewable energy generation to be stored at GW-hour scale.

With our significant investment in technology and infrastructure, we strive to maximize the value of the energy we produce for the world along with a commitment to enhance Aramco's value to society. ... (R& DC) at Saudi Aramco. The Sustainable Fuels & Chemicals team is responsible for developing and improving unconventional and cost-effective ...



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5 days ago; Saudi Aramco is one of the world's largest integrated energy and chemicals companies. ... Saudi Aramco published its Q3 2024 results on November 5, 2024. Q3 Results press release. ... monitor the value of your investment, and find out about upcoming Aramco events. Read more. Environmental, social, and governance ...

This is in recognition of the finite nature of fossil fuel resources and the global shift towards renewable energy. A brief history of Saudi Arabia's oil and gas prosperity: ... boosting Saudi Arabia's income; 1980s: Aramco's nationalisation consolidated state control ... European CEOs modify investment timelines and strategies to align ...

Oil giant Saudi Aramco launched a \$1.5 billion fund to support an inclusive global energy transition on Wednesday while Saudi officials said the switch from hydrocarbons could take decades ...

Saudi Arabia's utility developer ACWA Power said Saudi Aramco Power Co. (SAPCO), a fully owned subsidiary of Aramco, has joined the consortium to develop Sudair Solar plant, a key project under the kingdom's sovereign wealth fund Public Investment Fund's (PIF) renewable energy program.

ACWA Power, the water and electricity company in which Saudi Arabia's sovereign wealth fund has a 44% stake, expects to take part in about \$30 billion worth of renewable projects with partners Saudi Aramco and the fund, the company's CEO, Paddy Padmanathan told S& P Global Platts.. ACWA, Aramco and the Public Investment Fund have already partnered in their ...

Dubai: Saudi Aramco, the world's largest oil company, is considering as much as \$5 billion of investments in renewable energy firms as part of plans to diversify from crude production, according ...

Saudi Aramco's Power Systems Renewables Department hosting workshop with domestic joint ventures to identify opportunities and share knowledge about renewables and smart energy solutions. ... from solar photovoltaic (PV) systems due to a combination of factors such as significant global growth in renewables investment, reduction in equipment ...

Singapore-based renewable energy certificate (REC) service provider REDEX said on Tuesday it has raised \$10 million from investors led by Aramco Ventures, a subsidiary of Saudi Aramco, to fund ...

The US\$161.1 billion annual profit posted today by the Saudi Arabian state-backed oil company Saudi Aramco, the most ever disclosed by a company in a single year, should be used to fund a human rights-based transition to renewable energy, Amnesty International said. Agn's Callamard, Amnesty International's Secretary General, said: "It is shocking for a ...

This Annual Report covers financial and operational aspects of Aramco. ... Hydrocarbon reserves of Saudi



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Arabian Oil Company (the Company) as at December 31, 2023, under the Concession agreement. ... of its operations and support the global energy transition through development of a New Energies business that includes renewable power generation ...

Saudi Aramco plans to invest in 12 GW of solar PV and wind projects and reduce its upstream carbon intensity by 15% by 2035 as well as produce 11 million mt/year of blue ...

Saudi Arabian oil behemoth Aramco joined one of the largest solar projects planned in the Middle East as it made its first investment under the kingdom's renewable energy programme. Aramco joined compatriot utility group ACWA Power in the \$900m, 1.5GW Sudair Solar project that forms a key part of an initiative led by Saudi Arabia's Public ...

2017 Aramco acquired full ownership of Motiva. 2018-2022 Transformation and energy security 2018 Commercial production of unconventional resources commenced in north Arabia. 2019 \$12.0 billion of Senior Unsecured Notes issued and listed on the London Stock Exchange. Aramco became a public company with shares listed on the Saudi Exchange.

DUBAI -- Governor of Saudi Public Investment Fund (PIF) and Chairman of Saudi Aramco Yasir Al-Rumayyan said that Saudi Aramco will be one among the largest investors in the production of blue hydrogen, which reduces carbon emissions. ... Saudi Aramco has invested in renewable energy through the solar energy company Sudair Solar. "We will ...

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