

Everything's going green in the Gulf

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The idea of a global conference on renewable energy being hosted in the heart of the oil-rich hydrocarbon-heavy Gulf is a little jarring.

After all, the development of this region has less to do with harnessing, say, solar power as it has been fuelling the United States' thirst for big cars and the growth of China as an economic superpower.

However, as the world slowly comes to the startling realisation that fossil fuels will run out – a fact generally recognised for decades – so attention turns to other options.

And the very fact the World Future Energy Summit was held earlier this month in Abu Dhabi sends a clear and unequivocal message to the rest of the world: "If we're taking this seriously, so should you."

Experts, speakers, delegates, Nobel laureates, and captains of industry from around the world converged on the capital for the second annual event.

While the methods and science behind alternative fuels were up for lengthy and extensive debate, one fact was never questioned – the renewable energy sector is lucrative and ripe for solid investment.

In last week's Friday edition, reporters Ryan Harrison and Safura Rahimi interviewed at the summit seven experts in disparate fields – from academia to technology and high finance. They each stressed the enormous potential in the renewable energy sector in the coming years, an important point as swathes of layoffs hit major industries around the world.

But the very fact that this story – three pages in the print edition – was the most-read online indicates the legitimacy of the current debate and how it affects or will affect everyone.

The Gulf region is blessed with many options for renewable energy – an abundance of sunshine makes solar energy a viable alternative. Similarly, the expansive coastline opens up the opportunity for wind and wave power.

And Masdar, Abu Dhabi's planned carbon-neutral city and the catalyst for the summit, is rightfully attracting a global reputation as a blueprint for how things can and should be done.

Elsewhere, and the perennial issue of residential rent has never been such a hot topic. The recent release of the long-awaited Rental Index by the Real Estate Regulatory Agency has thrown the cat among the pigeons.

Some residents are now facing significant rises in rent – even though the figures were compiled in the salad days of last summer, long before the recent global turmoil affected the Gulf.

Again, an interview by Sean Davidson with Rera made compelling reading, accepting as it did that the disparity between the findings of its research and market realities would certainly burden the already inundated Rent Committee ombudsman.

In other news, there was no escaping Barack Obama in the run-up to last weekend's newspapers. In the days following his inauguration as the 44th President of the United States, his every move, comment and decision was heavily analysed.

In another of the best-read stories, business experts told reporter Ryan Harrison how they were banking on Obama's \$800 billion (Dh2.9 trillion) stimulus package to unlock vital liquidity for the Gulf.

And prominent American businessmen said in the same story that his first decisions could also energise Middle East-US trade ties.

The end of the Bush Administration – and the end of the era in which the United States' global standing plunged to an all-time low – has galvanised people around the world.

And it was heartening to learn that Obama's first job on his first morning in the Oval Office was four phone calls – to Egypt's President Hosni Mubarak, Israel's Prime Minister Ehud Olmert, Jordan's King Abdullah and Palestinian President Mahmoud Abbas.

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