

HRH the Crown Prince of Saudi Arabia and HE El-Sisi of Egypt convene world leaders at the Middle East Green Initiative Summit 2022

Sharm El Sheikh, Egypt, 7 November 2022: His Royal Highness Mohammed bin Salman, Crown Prince and Prime Minister of Saudi Arabia, and His Excellency President Abdel Fattah El-Sisi of Egypt, today convened the second edition of the Middle East Green Initiative (MGI) Summit. The summit, held simultaneously with COP27, saw leaders reaffirm their commitment to MGI goals, discuss progress made since the 2021 launch and ensure that the region's climate action priorities are spotlighted as part of the wider global discourse.

In his opening address at the MGI Summit, **HRH the Crown Prince** said: "If we are to achieve the desired objectives of the ambitious Middle East Green Initiative, continued regional cooperation and active contributions by member countries are needed to achieve global climate goals and accelerate the implementation commitments as part of international agreements."

Two goals guide the MGI climate action roadmap. The first focuses on emissions reduction and serves to support efforts across the region to reduce emissions by 670 million tons of carbon dioxide equivalent (CO₂e). This figure represents the nationally determined contributions (NDCs) from all countries in the region, which represented 10% of global contributions at the time the target was announced.

In support of regional emissions reduction efforts, Saudi Arabia has scaled up its NDC, committing to reduce 278 mtpa of CO₂e by 2030. HRH the Crown Prince today announced that as part of Saudi Arabia's national emission reduction targets, and the implementation of the Circular Carbon Economy approach, the Kingdom will deploy one of the largest Carbon Capture, Usage and Storage (CCUS) hubs in the world. This will capture 44 million tons of CO₂e, equivalent to 15% of the Kingdom's current NDC, by 2035.

The second goal under MGI is to plant 50 billion trees across the region. This ambitious project will rehabilitate 200 million hectares of degraded land, helping reduce emissions by 2.5% of current global levels. Planting 50 billion trees will combat desertification, reduce dust storms and protect against the environmental and socioeconomic impacts of land degradation, something that countries across West, Central and South Asia, North Africa and Sub-Saharan Africa are especially vulnerable to. The Kingdom

is spearheading regional cooperation to achieve the target, with the initial governance framework agreed by founding member countries during a ministerial meeting in Riyadh in October 2022.

To accelerate the implementation of initiatives to achieve the MGI goals, HRH the Crown Prince today announced that Saudi Arabia will establish and host a dedicated MGI Secretariat and will allocate US \$2.5 billion to support MGI projects and governance.

HRH the Crown Prince also announced that Saudi Arabia's Public Investment Fund (PIF) will aim to reach net zero by 2050, the first sovereign wealth fund in the Middle East and one of the first globally to do so. This will be achieved by financing projects that support the green transition and encourage further innovation. This is in line with the Kingdom's Circular Carbon Economy approach to climate action and enhances the fund's role as a key player in supporting global efforts to address climate challenges.

The MGI Summit is a first-of-its-kind, strategic regional platform designed to accelerate the region's green transition, stimulate economic development and build a more sustainable future. The MGI Summit held simultaneously with COP27 epitomizes Saudi Arabia's commitment to collaborating for a greener future for all.

For full details on the MGI Summit visit:

<https://www.greeninitiatives.gov.sa/mgi-summit>

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Speakers at the MGI Summit 2022 (in order of speaking)

- His Royal Highness Mohammed bin Salman, Crown Prince and Prime Minister of Saudi Arabia
- His Excellency President Abdel Fattah El-Sisi of Egypt
- His Highness Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, Crown Prince of Kuwait
- His Excellency Mohamed Ould Ghazouani, President, Mauritania
- His Royal Highness, Prince AlHussein Bin Abdullah II, Crown Prince of Jordan
- Her Excellency Najla Bouden Romdhane, Prime Minister of Tunisia
- His Excellency Shehbaz Sharif, Prime Minister of Pakistan
- His Excellency Ismaïl Omar Guelleh, President of Djibouti
- Gen. Abdel Fattah al-Burhan, Chairman of the Transitional Sovereignty Council, Sudan
- HE Rashad Al-Alimi, Chairman of the Presidential Leadership Council, Yemen
- The Rt Hon. James Cleverly, Secretary of State for Foreign, Commonwealth and Development Affairs, UK
- Shri Bhupender Yadav, Minister of Environment, Forest and Climate Change, India
- Zhao Yingmin, Vice Minister of Ecology and Environment, China
- Leila Benali, Minister of Energy Transition and Sustainable Development, Morocco
- Dr. Abdulhamid Alkhalifa, Director-General and Chief Executive Officer of the OPEC Fund for International Development

About the Middle East Green Initiative and Saudi Green Initiative

Under the patronage of HRH Mohammed bin Salman, Crown Prince and Prime Minister of Saudi Arabia, the Saudi Green Initiative is charting a path for the Kingdom in protecting the planet. With ambitious targets spanning the coming decades, the national initiative aims to improve quality of life and protect future generations by increasing reliance on clean energy, offsetting the impact of fossil fuels, and protecting the environment. Through the Middle East Green Initiative, Saudi Arabia is spearheading regional efforts to achieve global targets to combat climate change.

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