



Canada-UAE Energy Leaders Affirm Enhanced Partnership in the Post-COVID Recovery

Canada-UAE Energy leaders underline their strengthened partnership in the energy sector, including the recent mega deal involving ADNOC and a 6-company consortium that included 2 Canadian companies, as well as their intent to further cooperate to create prosperous and sustainable economies through potential collaboration in areas such as food security, life sciences, aerospace, and high-growth fields such as Artificial Intelligence.

United Arab Emirates (UAE) and Canada (July 7, 2020) – The Canada-UAE Business Council (CUBC) hosted a policy dialogue between global energy sector leaders from Canada, the UAE, and OPEC, via videoconference, on June 29, 2020.

The event hosted leading figures, including OPEC Secretary General H.E. Mohammad Sanusi Barkindo; UAE Minister of Energy and Industry H.E. Suhail Mohamed Faraj Al Mazrouei; and Premier of Alberta, Canada, The Honourable Jason Kenney. Also in attendance were UAE Ambassador to Canada H.E. Fahad Saeed Al Raqbani; Canadian Ambassador to the UAE H.E. Marcy Grossman; and CUBC Co-chairs CEO, Petroleum and Petrochemicals, Mubadala Investment Company, Mr. Musabbeh al Kaabi; and Partner, McCarthy Tétrault LLP, The Honourable Jean Charest.

Starting the discussion, OPEC Secretary General Barkindo stressed the importance of the OPEC+ countries' swift decision and commitment in April to a historic cut in oil production in response to the crisis caused by COVID-19 and the consequent drastic reduction in global oil demand. H.E. Barkindo also noted the vital support received from non-OPEC producers, such as Canada, who joined the OPEC+ coalition to stabilize the global oil market and avoid a potential industry collapse which had the potential to be much worse than the crash experienced in 2016.

UAE Minister H.E. Al Mazrouei described the significance of the recent Abu Dhabi National Oil Company (ADNOC) mega deal concluded in June as an important building block to further improve the Canada-UAE relationship by unlocking value in the country's energy infrastructure. The ADNOC deal yielded US\$10.1 billion in foreign investment in the UAE's gas pipeline assets through a consortium of global investors, including Canada's Brookfield Asset Management and Ontario Teachers' Pension Plan Board. Similarly, the UAE's investments and assets across Canada, where a third of the world's proven oil reserves are held, were also highlighted to underscore the growing Canada-UAE energy nexus.

Turning to broader economic issues, leaders from the UAE and Canada highlighted their response to climate change. Premier Kenney outlined that, while the current situation in its oil and gas sector is challenging for Canada, Alberta is committed to furthering its progress and leadership in reducing carbon intensity, which currently stands lower than California, and in investing in clean technologies that contribute to a reduction in environmental impacts from the industry. The discussion also affirmed the UAE's ongoing priority to diversify its

energy sources to 50% renewables by 2050 by making \$160 billion in investment in green energy.

Additionally, both sides stressed their commitment to advance their robust economic diversification agenda. It was discussed that both countries would implement strategic plans to support economic recovery from the current crisis, including a range of sectors with potential collaboration, such as food security, life sciences, aerospace, financial services, and the technology sectors, with a focus on high-growth fields such as Artificial Intelligence.

[Quote] H.E. Marcy Grossman, Ambassador of Canada to the United Arab Emirates

"The Canada-UAE energy nexus continues to progress from value creation, to sustainable development, to promoting gender diversity across the sector. The recent news of Canada's significant investment into ADNOC's energy infrastructure via Brookfield Asset Management and the Ontario Teacher's Pension Plan Board has demonstrated that our energy partnership with the UAE is one of mutual interest and shared aspirations. In my view, this is the start of a new exciting chapter in the Canada-UAE relationship."

[Quote] H.E. Fahad Saeed Al Raqbani, UAE Ambassador to Canada

During these unprecedented times, the UAE and Canada have proactively and strategically managed challenging circumstances to forge a path forward that protects both the health and economic well-being of its communities. The recent announcement of the largest energy infrastructure investment in the UAE with heavy involvement from 2 Canadian companies shows this embrace of transformational approaches and long-term views, and is a great sign of both the developing relationship and the opportunities ahead.

[Quote] Mr. Musabbeh Al Kaabi, CEO, Petroleum and Petrochemicals, Mubadala Investment Company

The UAE-Canada relationship has grown and strengthened in the past several years. As the Co-Chair of the Canada-UAE Business Council, I have seen first-hand the synergies and business opportunity between the two countries. As the UAE looks to diversify economically moving forward, through initiatives such as Abu Dhabi Economic Vision 2030, I am optimistic about the opportunities for further collaboration with Canada, particularly in areas such as the 4th Industrial Revolution, Artificial Intelligence, Aerospace, Infrastructure and Logistics, Food Security and Healthcare.

[Quote] The Honourable Jean Charest, Partner, McCarthy Tétrault LLP

It is an exciting time for the Canada-UAE relationship, with last week's announcement of a massive energy infrastructure investment by Canadian organizations into the UAE being one example of the increased collaboration between the two countries. As the Co-Chair of the Canada-UAE Business Council, I have seen up-close the multiple opportunities for Canada in the UAE and vice-versa. There is untapped potential for Canada to collaborate more closely with the UAE, particularly in knowledge sectors such as Artificial Intelligence, clean technologies, and general innovation - all areas in which Canada excels.

About the Canada-UAE Business Council

The Canada-UAE Business Council (CUBC) is an initiative spearheaded by the federal governments of the UAE and Canada in to facilitate trade and business activity between the two countries. This high-

level business organization supports the development of long-term relationships and undertakes strategic and targeted initiatives to enhance business and trade opportunity between Canada and the UAE, by supporting Canadian business to conduct business in the UAE and UAE businesses to conduct business in Canada.

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