

WORLD'S BIGGEST OIL EXPORTER COMMITS TO NET-ZERO EMISSIONS

Relevant for: Environment | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

The net-zero goal doesn't necessarily mean Saudi Arabia has to reduce oil output

One of the world's largest oil producers, Saudi Arabia, announced on Saturday it aims to reach "net zero" greenhouse gas emissions by 2060, joining more than 100 countries in a global effort to try and curb man-made climate change.

The announcement was made by Crown Prince Mohammed bin Salman in brief scripted remarks at the start of the kingdom's first-ever Saudi Green Initiative Forum.

The kingdom's oil and gas exports form the backbone of its economy, despite efforts to diversify away from reliance on fossil fuels for revenue.

Still Pumping Oil

The net-zero goal doesn't necessarily mean Saudi Arabia has to reduce oil output, since it only applies to territorial emissions. Those generated when the kingdom's oil is burned in cars, factories and power plants abroad won't count, according to United Nations accounting rules.

The government is instead in the process of increasing its crude-production capacity even more -- to 13 million barrels a day from 12 million. The project's expected to take six years and cost billions of dollars.

"There's going to be a lot of skepticism," said Ben Cahill, senior fellow at the Center for Strategic and International Studies. "The world's largest oil exporter becoming a net-zero economy is pretty strange."

Saudi Arabia is the 10th largest emitter of carbon dioxide globally, and the highest on a per capita basis among G-20 countries. Reaching net zero will mean sharply reversing a trend of increasing emissions in the past two decades.

Still, the new target comes amid a shift among major petrostates. The United Arab Emirates this month became the first Persian Gulf nation to say it would neutralize its emissions by 2050. Russia followed less than a week later, though President Vladimir Putin set a later deadline of 2060.

U.S. Ties

Saudi Arabia is now aligned with most major economies and the changes scientists say is essential if the world is to avoid the worst effects of global warming.

The decision is likely to play well with U.S. President Joe Biden, said Karen Young, fellow of the Middle East Institute in Washington D.C. Ties between Washington and Riyadh have been strained since Saudi agents killed journalist Jamal Khashoggi in 2018.

"The net-zero goal firmly establishes Saudi Arabia in the G-20 economies that are pushing on this agenda," she said. "It also is probably a conciliatory gesture toward the Biden

administration."

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