

THE EU-GCC COOPERATION ON
GREEN TRANSITION PROJECT



Funded by
the European Union



ADFW
ABU DHABI FINANCE WEEK
DECEMBER 08-11, 2025

2ND
EU - GCC
FINANCE & INVESTMENT
FOR GREEN TRANSITION
FORUM

ABU DHABI, 11 DEC 2025

EVENT SUMMARY REPORT

11 DECEMBER 2025

Part of Abu Dhabi Finance Week's Sustainability Day

Organized by the EU-GCC Cooperation on Green
Transition Project, funded by the European Union

Capital Boardroom Roundtable Sessions

Thursday | DEC 11

15:00 - 16:00

Deep Dive Session I - Innovating Green Finance: Unlocking Private Capital for Scalable Climate Solutions

Moderator



Roisin White Barret
Managing Director
Clean Energy Business
Council



Panelists



Omar Saif
Climate Investment
Platforms & De-Risking
Global Climate Finance
Centre (GCFC)



Sebastien Fleury
Regional Director Middle East
Proparco



Buket Guner
Head of Project and Structured
Finance Middle East
EDF



Jennifer Park
Partner
Alterra



Jens Ohnemus
Chairman
FarmCompany A/S



Mohammad Junaid
Head of Governance and
Sustainability Section
Securities and Commodities
Authority (SCA)



Discussion Points:

This session will explore how private investors, corporates, and financial institutions can drive the green transition in the EU-GCC-MENA region. Focusing on blended finance, green bonds, and innovative investment models, it will highlight practical ways to channel private capital into renewable energy, hydrogen, and climate-resilient projects, showcasing successful EU-GCC partnerships.

16:00 - 17:00

Deep Dive Session II - Investment in Renewable Fuels and RFNBOs

Moderator



Frank Wouters
Chairman
MENA Hydrogen Alliance



Panelists



Atanu Das
Executive Vice President,
Head of Project Finance
ACWA Power



Cihan Yilmaz
Director (Energy & Water)
KfW IPEX-Bank



Dr. Dimitrios Dimitriou
VP ESG & Sustainability
EMSTEEL



Andreas Brandt
Partner
Copenhagen
Infrastructure Partners



Fabian Cazares
Chief Financial Officer
Infinity Power



Ruhiye Keskin
Head of Energy Transition and
Decarbonisation, Strategic BDM,
Group Strategy and Growth,
AD Ports Group



Discussion Points:

This session will examine the investment opportunities in renewable fuels including green hydrogen, e-fuels, and RFNBOs. Discussions will focus on their role in decarbonising hard-to-abate sectors such as aviation, shipping, and heavy industry, alongside the regulatory frameworks, certification, and financing models needed to scale. With the EU advancing ambitious targets and the GCC investing in large-scale projects, the session will highlight pathways for EU-GCC cooperation to mobilise capital and accelerate market development.

EXECUTIVE SUMMARY

The 2nd EU–GCC Finance & Investment Forum for Green Transition, held on 11 December 2025 as part of Abu Dhabi Finance Week (ADFW), marked a significant milestone in advancing EU–GCC cooperation on sustainable finance and green investment. Convened at a moment of heightened global focus on energy security, the Forum brought together senior policymakers, regulators, public and private financial institutions, industry leaders, and project developers from the European Union, the GCC, and the wider MENA region to translate strategic ambition into investable opportunities.

This edition of the Forum was further elevated by the official visit of H.E. Dubravka Šuica, Commissioner for the Mediterranean, underscoring the European Union's strengthened engagement with the Gulf and the region at large. The Commissioner's participation and keynote address reinforced the EU's commitment to deepening strategic partnerships with the GCC, particularly in the areas of clean energy, climate action, and sustainable investment, and provided important political momentum for advancing cooperation frameworks and concrete initiatives.

Hosting the Forum with Abu Dhabi Finance Week represented a key milestone for the EU–GCC dialogue on green finance, positioning the discussion at the heart of one of the world's leading financial platforms, also underlining the global role of the EU as the world's largest provider of public climate finance. The setting highlighted the UAE's role as a global convenor and major investor in energy transition and reflected the growing convergence between European financial and regulatory expertise and Gulf investment capacity and project delivery capabilities, also reaching beyond the two regions to include investment in the MENA region and Africa.

Across the main stage sessions and in-depth technical discussions, participants focused on how to scale capital flows towards renewable energy, water and climate-resilient infrastructure, industrial decarbonization, and renewable fuels. A recurring theme was the need to close the gap between available liquidity and bankable projects—particularly in emerging markets—by strengthening regulatory predictability, project preparation, offtake structures, and blended finance mechanisms that can de-risk investments and attract private capital.

Discussions also highlighted the importance of aligning standards, certification, and disclosure frameworks to enable cross-border investment and trade, especially for hydrogen and RFNBO value chains, where long-term demand signals and infrastructure readiness remain critical to market scale-up. Participants further stressed that sustainable finance must support broader economic objectives, including skills development, local value creation, and inclusive growth, to ensure the green transition delivers lasting benefits across the region.

Overall, the Forum reaffirmed the EU–GCC partnership as a cornerstone for accelerating green investment across the EU–GCC–MENA space. It concluded with a shared commitment to intensify collaboration across policy, finance, and industry, building on the momentum generated by this milestone edition at ADFW and the Commissioner's visit to advance high-impact, investment-ready projects that support a competitive, resilient, and sustainable future.



Opening Remarks

H.E. Lucie Berger, Ambassador, EU Delegation to the UAE

H.E. Lucie Berger welcomed participants to the second edition of the EU-GCC Finance & Investment Forum, noting that the strong turnout reflected the depth of the EU-UAE partnership and shared ambitions around the green transition. She highlighted the importance of hosting the forum during Abu Dhabi Finance Week and thanked ADGM, the EU Delegation team, and the EU-GCC Cooperation on Green Transition Project for delivering the event.

She underlined that EU-UAE relations are moving into a more strategic and comprehensive phase, with significant potential for expanded cooperation across the Gulf and wider MENA region. In this context, she referenced the EU's position as a leading investment and trade partner and pointed to the opportunity for future frameworks to unlock greater shared gains.

Positioning the forum within the global climate agenda, she referenced COP outcomes and the continued drive to translate international commitments into national action to reduce greenhouse gas emissions. She stressed that the EU and Member States remain global leaders in green transition finance, while the UAE is among the most active investors—particularly in renewables—across the MENA region.

H.E. Berger concluded by encouraging participants to use the forum to move beyond broad ambition and focus on concrete, high-impact, investment-ready projects, strengthening EU-GCC cooperation through practical partnerships in renewables, hydrogen, and energy efficiency.



Keynote Speech

H.E. Dubravka Šuica, Commissioner for the Mediterranean, European Commission

H.E. Dubravka Šuica delivered a forward-looking keynote on scaling renewable energy investment and strengthening cooperation between the EU, the GCC, and the wider region. Speaking on Abu Dhabi Finance Week's Sustainability Day in Abu Dhabi—home to IRENA—Commissioner Šuica highlighted the EU and Member States' long-standing support for the agency and its role in accelerating global renewable deployment.

Commissioner Šuica framed deeper EU–GCC cooperation as a strategic choice for the European Union, with the green transition positioned as a central priority. She recalled key milestones driving political momentum, including the EU's Gulf Strategy and the first-ever EU–GCC Summit, and underlined that the creation of a dedicated portfolio and capacity for the Mediterranean and the Gulf signals the EU's sustained engagement with the region.

A central announcement in Commissioner Šuica's remarks was the launch of negotiations for a Strategic Partnership Agreement between the European Union and the United Arab Emirates. She described this as a framework to strengthen cooperation across a wide range of policy areas, with energy, climate, and investment expected to play a prominent role. Commissioner Šuica also noted that this track is complementary to ongoing and future trade negotiations pursued through both bilateral and regional pathways.

Commissioner Šuica outlined several practical areas where cooperation could be advanced, including:

- exchanging experience on standards and energy market integration;
- scaling efforts to engage the private sector through investment platforms;
- strengthening research and mobility schemes, including collaboration opportunities linked to EU programmes;
- boosting cooperation in strategic sectors such as renewable energy, green hydrogen, and critical raw materials.

Looking beyond the Gulf, Commissioner Šuica also referenced the EU's wider regional approach with Mediterranean partners and the importance of triangular cooperation—linking the EU, GCC, and regional stakeholders—to deliver concrete initiatives. She flagged clean tech, renewables, and water as particularly promising avenues for collaboration, supported by coordinated finance, improved regulatory alignment, and a stronger pipeline of bankable projects.

Commissioner Šuica concluded by emphasising that the green transition is a shared economic opportunity, and encouraged partners to work together to translate political ambition into practical cooperation that delivers for citizens, businesses, and long-term prosperity.



2ND EU-GCC FINANCE & INVESTMENT FOR GREEN TRANSITION FORUM

In partnership with

THE EU-GCC COOPERATION ON GREEN TRANSITION PROJECT



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Main Stage Panel I | Unlocking Green Investment Opportunities in the EU-GCC-MENA Energy Mega-Region

Moderator: Georgia Tolley

Speakers:

- **H.E. Abdulla Balalaa, Assistant Minister of Foreign Affairs for Energy & Sustainability Affairs, UAE MOFA**
- **Mr. Ioannis Tsakiris, Vice-President, European Investment Bank (EIB)**
- **H.E. Majid Al Suwaidi, CEO, Alterra**

Session Overview

This high-level panel explored how the European Union, the GCC, and the wider MENA region can unlock and scale green investment by aligning public and private capital, strengthening cross-regional cooperation, and accelerating the transition from policy ambition to implementation. The discussion focused on clean energy, hydrogen, energy efficiency, and the enabling role of finance in shaping an integrated EU-GCC-MENA energy ecosystem.

Speaker Highlights

H.E. Abdulla Balalaa, Assistant Minister of Foreign Affairs for Energy and Sustainability Affairs of the UAE, emphasised the depth of EU-UAE and broader EU-GCC cooperation, noting that trust and long-standing partnerships have laid a strong foundation for scaling climate and energy collaboration. He highlighted the energy-water-climate nexus as a central pillar of regional resilience, drawing on the UAE's experience hosting COP28 and its ongoing preparations for the UN Water Conference. H.E. Balalaa stressed the importance of ensuring that global commitments and declarations are translated into actionable partnerships and concrete projects, supported by regulatory alignment, multilateral engagement, and coordinated financing. He underlined that sustained dialogue between governments, financial institutions, and project developers is essential to accelerate implementation across the region.

Mr. Ioannis Tsakiris, Vice-President of the European Investment Bank, positioned the EU–GCC–MENA region as a strategic priority for the EIB’s external climate and development mandate. He underscored that energy transition, climate resilience, and economic stability are deeply interconnected and must be addressed through coordinated, region-wide approaches rather than isolated interventions. Mr. Tsakiris highlighted the EIB’s role in deploying blended finance instruments, concessional funding, and technical assistance to reduce risk, improve project bankability, and mobilise private capital at scale. He also drew attention to the importance of project preparation and pipeline development, noting that many promising initiatives require early-stage support and clearer revenue and risk structures before they can attract long-term investment.



H.E. Majid Al Suwaidi, Chief Executive Officer of Alterra, outlined Alterra’s mandate to mobilize capital for climate action following its launch at COP28, describing it as a platform designed to crowd in private investment rather than replace it. He explained how Alterra works through strategic partnerships and fund structures to address perceived risks, particularly in emerging markets and the Global South, where investment fundamentals are often strong but access to capital remains constrained. H.E. Al Suwaidi highlighted early progress in mobilizing capital alongside international partners and stressed the importance of focusing on scalable, long-term solutions rather than one-off or pilot projects. He also emphasized the growing role of European partners in Alterra’s investment strategy, reinforcing the value of EU–GCC collaboration in delivering climate-aligned growth.

Panel Conclusions

The panel concluded that the next phase of EU–GCC cooperation must focus decisively on execution and scale. Speakers agreed that political momentum and strategic frameworks now need to be matched by robust investment pipelines, supported by blended finance, regulatory clarity, and strong project preparation. By combining European financial expertise with Gulf capital and delivery capabilities, the EU and GCC are well placed to accelerate clean energy investment and climate-aligned infrastructure development across the MENA region and beyond.



Main Stage Panel II | Scaling Up Finance for Water, Green Energy & Smart Infrastructure

Moderator: Spyros Kouvelis, Team Leader, EU-GCC Cooperation on Green Transition Project

Panelists

- **Felicity Spors, Director, Sustainable Business & Infrastructure, EBRD**
- **Daniel Calderon, CEO & Co-Founder, Alcazar Energy**
- **Mazin Khan, CFO, Masdar**

Session Overview

This high-level panel examined how financing for water security, renewable energy, and smart infrastructure can be scaled across the EU-GCC-MENA region to support long-term climate resilience and sustainable economic growth. The discussion focused on the respective roles of development finance institutions, private investors, and project developers in addressing the persistent gap between available capital and bankable projects, particularly in emerging and developing markets. Panelists explored how blended finance, regulatory predictability, and strong project preparation can accelerate delivery at scale.

Speaker Highlights

Ms. Felicity Spors, Director for Sustainable Business and Infrastructure at the European Bank for Reconstruction and Development (EBRD), highlighted that the accelerating impacts of climate change reinforce the need to scale up action and investment. She noted that advancing climate-aligned infrastructure finance requires a combination of reinforcing elements rather than a single solution. Ms. Spors emphasized the importance of strong partnerships between public institutions, private investors, and project sponsors in mobilizing capital at scale. She underlined the role of blended finance, where concessional resources are deployed alongside commercial capital to reduce risk and crowd in private investment—particularly in complex sectors such as water and infrastructure. She also stressed that clear, stable, and predictable policy frameworks are essential to provide long-term investor confidence, noting that progress depends on moving beyond pilot initiatives toward replicable, scalable, and bankable models.

Mr. Daniel Calderon, Chief Executive Officer and Co-Founder of Alcazar Energy, shared insights from his experience developing and structuring renewable energy projects across North Africa, the Middle East, and Europe. He explained how project development platforms and fund-based investment structures can provide investors with efficient access to large-scale renewable assets while managing construction, regulatory, and operational risks. Mr. Calderon highlighted the critical role played by European financial institutions in improving bankability, lowering financing costs, and supporting supply chains, including through guarantees and risk-sharing mechanisms. Drawing on Alcazar Energy's track record, he emphasised that renewable projects in the region have demonstrated strong commercial performance alongside development impact, and pointed to a substantial pipeline of future opportunities that could be unlocked through greater mobilisation of private capital.



Mr. Mazin Khan, Chief Financial Officer of Masdar, presented the perspective of a large-scale renewable energy developer operating on a build-own-operate basis. He emphasized that the most decisive factor for scaling investment is predictability—across regulatory frameworks, revenue mechanisms, and offtake arrangements. Given the long asset lifecycles typical of energy and infrastructure projects, often extending over 20–30 years, Mr. Khan stressed that long-term visibility is essential to attract and retain capital. He highlighted Masdar's extensive global portfolio and growth ambitions, noting that partnerships with development finance institutions, including EBRD, play a critical role in strengthening project bankability, managing risk, and accelerating deployment across diverse markets.

Panel Conclusions

The panel concluded that accelerating finance for water, green energy, and smart infrastructure requires a systemic approach that aligns capital, policy, and project readiness. Speakers converged on the importance of blended finance as a cornerstone for crowding in private investment, supported by predictable regulatory environments and robust project preparation. By combining European financial expertise and institutional instruments with Gulf capital and delivery experience, EU–GCC cooperation can significantly scale climate-resilient infrastructure and unlock sustainable growth across the MENA region and beyond.



Deep Dive Session I | Innovating Green Finance: Unlocking Private Capital for Scalable Climate Solutions

Moderator

- **Ms Roisin White Barret, Managing Director, Clean Energy Business Council**

Speakers

- **Mr Omar Saif, Climate Investment Platforms & De-Risking, Global Climate Finance Centre (GCFC)**
- **Mr Sebastien Fleury, Regional Director Middle East, Proparco**
- **Ms Jennifer Park, Partner, Alterra**
- **Mr Jens Ohnemus, Chairman, FarmCompany A/S**
- **Mr Mohammad Junaid, Head of Corporate Governance, Securities and Commodities Authority (SCA)**

Session Overview

This interactive deep dive explored how private investors, corporates, DFIs, and regulators can unlock greater flows of capital into climate solutions across the EU–GCC–MENA region. The discussion focused on what is already working in the market, what constraints still limit scale—particularly in emerging markets—and how blended finance, risk-sharing tools, governance standards, and clearer investment mandates can strengthen investor confidence and accelerate deployment in renewable energy, hydrogen, and climate-resilient projects.

Speaker Highlights

Ms Roisin White Barret (Moderator, Clean Energy Business Council)

Ms White Barret opened the session by emphasizing the importance of practical, implementation-oriented discussions focused on what is currently mobilizing capital, what remains constrained, and what will build confidence for the next wave of climate investment. She highlighted the value of having a diverse panel representing the full ecosystem—from regulators and DFIs to fund managers, project platforms, and real-economy actors—reflecting the interconnected set of conditions required to unlock private capital at scale.

Mr Omar Saif (Global Climate Finance Centre – GCFC)

Mr Saif highlighted that scaling climate finance begins with the fundamentals of project bankability, including the strengthening commercial case for clean energy as technology costs continue to decline. He emphasized that successful mobilization also depends on early pioneers and developers who create track records and replicable models.

Drawing on a flagship example, Mr Saif described the Africa Green Investment Initiative, a multi-stakeholder platform launched to accelerate clean energy deployment across Africa through coordinated public–private commitments. He noted that the initiative has progressed toward a sizable pipeline of projects spanning solar, wind, storage, and other solutions—illustrating the value of platform-based approaches that bring together developers, financiers, and enabling partners.

He stressed that many projects remain constrained not by technical feasibility but by perceived risk, currency considerations, and insufficient project preparation support. In this context, he highlighted the role of catalytic partners in providing technical assistance, supporting project structuring (including power purchase arrangements), and strengthening capacity on the offtaker side.

Looking at EU–GCC cooperation, Mr Saif emphasized the opportunity to better blend GCC equity strength with European experience in layered capital structures and development finance tools—bridging the gap between purely commercial transactions and traditional development projects through more sophisticated “mixed” financing approaches.

Mr Sebastien Fleury (Regional Director Middle East, Proparco)

Mr Fleury framed Proparco’s role as a development finance institution providing debt, equity, and risk-sharing tools across banks, corporates, and infrastructure projects, with a strong focus on climate. He underscored that blended finance is central to unlocking investments where risk profiles remain challenging, even in markets that are relatively advanced in renewable deployment.

He shared examples of EU–GCC-aligned co-investment and financing models, including renewable energy developments supported alongside major regional players, highlighting how DFI participation can help manage risk, attract additional capital, and support delivery at scale.

Mr Fleury also illustrated how DFIs can support the green transition through the financial sector by enabling local banks to expand green lending, supported by technical assistance and targeted incentives—helping SMEs adopt climate-resilient investments. This model was presented as an example of how layered support (credit lines, technical assistance, and grants) can together make climate investments more accessible, affordable, and implementable for real-economy actors.



Ms Jennifer Park (Partner, Alterra)

Ms Park outlined Alterra's mandate as a climate investment fund launched at COP28 with the goal of mobilising USD 250 billion by 2030, and highlighted its dual-fund structure: an Acceleration Fund with a global mandate focused on rapid scaling of commercially viable solutions, and a Transformation Fund dedicated to emerging markets and developing economies.

Ms Park explained that Alterra's approach aims to address perceived risk and investor unfamiliarity, which can keep institutional capital on the sidelines even where the underlying investment fundamentals are strong. She described Alterra's use of catalytic structuring—including approaches designed to make investment propositions simpler and more scalable—to attract a broader and more diverse investor base into growth markets.

In discussion on investor confidence, Ms Park emphasized that successful mobilization requires both credible investment performance and clarity of mandate. She noted that impact expectations differ across stakeholders, and therefore investors need transparent objectives and measurable outcomes. Beyond direct climate impact, she highlighted the importance of mobilization effects and additionality—how investments can strengthen local ecosystems, support value chains, and enable wider adoption of climate technologies.



Mr Jens Ohnemus (Chairman, FarmCompany A/S)

Mr Ohnemus brought a real-economy lens from sustainable agriculture and food systems, describing how long-term, institutionally-backed models can support sustainable farming through structured investment approaches. He emphasised three enabling factors for attracting private capital into agri-food transformation:

1. Aggregation and cooperation, enabling scale, predictable supply, unified standards, and professionalised value chains;
2. Data transparency and digitalization, providing measurable performance metrics (yields, inputs, water use, emissions) that investors require for due diligence;
3. Sustainability as a value driver, positioning sustainable practices not solely as compliance but as a source of competitiveness and long-term profitability.

He also highlighted the role of benchmarking and shared data ecosystems—where producers can assess performance against peers and accelerate improvement—helping reduce uncertainty and improve the investability of the sector.

Mr Mohammad Junaid (Head of Corporate Governance / Sustainability, Securities and Commodities Authority – SCA)

Mr Junaid outlined the UAE SCA's regulatory role across public markets, funds, and related market actors, and highlighted how governance and disclosure reforms have evolved to strengthen investor confidence and support sustainable finance.

He described the progression from early corporate governance requirements toward more comprehensive reporting, including integrated approaches that combine financial and non-financial disclosures, and efforts to align sustainability reporting with international standards. He also referenced regulatory support for sustainable capital market instruments, including frameworks enabling green bonds and sukuk and measures designed to encourage market development and accessibility.

Mr Junaid further highlighted work related to carbon market readiness, including the SCA's role in platform approval processes, alongside broader national coordination on sustainable finance frameworks. He also underlined measures to strengthen the "S" dimension of ESG, including gender diversity requirements at board level, describing these as part of a wider effort to embed sustainability principles across market governance and long-term value creation.



Interactive Discussion Highlights (Audience Q&A)

- Social impact and the “S” in ESG: Participants raised questions on how climate finance translates into tangible community benefits. Responses highlighted that while investors often prioritize risk-adjusted returns, social outcomes can be strengthened through clearer requirements from offtakers, disclosure expectations, and competitive benchmarking through transparent reporting.
- What truly convinces investors: A participant challenged the role of “storytelling.” In response, panellists noted that framing does matter—particularly around affordability and energy security—while emphasizing that credibility ultimately depends on demonstrating that climate investments can deliver both returns and measurable outcomes aligned with a clear mandate.
- Youth inclusion and climate innovation: A youth participant asked how investment platforms can ensure youth-led and non-tech climate initiatives are not excluded. The response highlighted the importance of focus and scale in major funds, while noting that broader impact considerations—local ecosystem strengthening, additionality, and inclusive outcomes—remain part of how investment impact is assessed.

Session Conclusions

The session concluded that unlocking private capital at scale requires an ecosystem approach that combines bankable project fundamentals, risk-sharing and blended finance tools, clear regulatory frameworks, and transparent governance and disclosure. Speakers underscored that many constraints in emerging markets relate less to technical feasibility and more to perceived risk, pipeline readiness, and the availability of enabling partners who can support preparation, structuring, and offtaker capacity.

A consistent message throughout was that EU–GCC cooperation has strong potential to combine complementary strengths: European DFIs and technical assistance can help structure and de-risk transactions, while Gulf capital and regional delivery experience can accelerate execution—together helping to scale investment across clean energy, climate-resilient infrastructure, and real-economy transitions.



Deep Dive Session II | Investment in Renewable Fuels and RFNBOs

Moderator

- **Mr Frank Wouters, Chairman, MENA Hydrogen Alliance**

Speakers

- **Mr Atanu Das, Executive Vice President, Head of Project Finance, ACWA Power**
- **Mr Cihan Yilmaz, Director (Energy & Water), KfW IPEX-Bank**
- **Dr Dimitrios Dimitriou, VP ESG & Sustainability, EMSTEEL**
- **Mr Andreas Brandt, Partner, Copenhagen Infrastructure Partners**
- **Mr Fabian Cazares, Chief Financial Officer, Infinity Power**
- **Ms Ruhîye Keskin, Head of Energy Transition and Decarbonisation, Strategic BDM, Group Strategy and Growth, AD Ports Group**

Session Overview

This final deep dive examined how investment can be accelerated across renewable fuels—including green hydrogen, e-fuels, and RFNBOs—and what is needed to scale viable markets for hard-to-abate sectors such as shipping, aviation, and heavy industry. The discussion focused on the real-world requirements for bankable RFNBO mega-projects, including offtake structures, certification and standards, infrastructure readiness, and the “green premium” challenge, alongside the role of public de-risking tools and cross-regional regulatory alignment to enable EU–GCC–MENA market development.

Speaker Highlights

Mr Frank Wouters (Moderator, MENA Hydrogen Alliance)

Mr Wouters opened by framing the session around market reality: hydrogen and RFNBOs are progressing, but scale is not yet matching earlier expectations. He stressed the importance of cutting through misconceptions, pointing to continued investment appetite among industry leaders, and positioned the discussion around practical pathways to grow demand, strengthen project bankability, and deepen triangular cooperation between the Gulf, North Africa, and Europe.

Mr Cihan Yilmaz (KfW IPEX-Bank)

Mr Yilmaz outlined how KfW IPEX-Bank operates as a commercial lender with a strategic mission supporting European economic and technological objectives—making green technologies a natural focus. He emphasised that RFNBO projects require robust business models due to multi-billion capex and the absence of standardised contracting structures. He highlighted recurring bankability drivers: committed offtake, credible counterparties, appropriate contract duration, and realistic assumptions around the green premium. He also pointed to the role of de-risking tools (including export credit structures) and the need for experienced sponsors, contractors, and strong interface management to pass completion and reliability hurdles.

Mr Atanu Das (ACWA Power)

Mr Das argued that RFNBOs are not “new technology” in principle—rather the challenge is integration at scale and proving reliability to financiers in complex, multi-interface projects. He highlighted two bankability pressure points:

1. Technology integration and delivery risk (convincing lenders the project can be built, tested, and operated reliably), and
2. Offtake and risk allocation (moving away from traditional take-or-pay DNA toward workable structures in new molecule markets).
3. He shared lessons from ACWA Power’s experience financing large green hydrogen/ammonia projects, including how blended/concessional elements can help unlock financing, and noted the difficulty of replicating models in markets where demand frameworks and bankability conditions are still evolving.

Ruta Zarnauskaite, Head of Unit at DG MENA, European Commission

The Commission perspective focused on enabling conditions to “make the market real,” underscoring that scaling requires more than supply: demand creation, regulatory alignment, standards, interoperability, and infrastructure planning are essential across borders. The intervention emphasized that public instruments can help de-risk investments where private capital cannot carry early-stage risk alone, and highlighted the importance of skills and workforce development as part of the overall package—so projects can be operated and maintained locally and sustainably.



Dr Dimitrios Dimitriou (EMSTEEL)

Dr Dimitriou provided an industrial offtaker lens from a hard-to-abate sector. He was clear that three elements are non-negotiable for industrial switching: price visibility, reliable uninterrupted supply, and credible certification/assurance (including to meet tightening market and regulatory requirements such as carbon-related measures). He stressed that industrial processes require operational stability, meaning supply interruptions create real technical and commercial risk—so storage, backup solutions, or system design must be planned and financed. He also linked certification directly to market access and compliance, especially where export exposure exists.

Mr Andreas Brandt (Copenhagen Infrastructure Partners)

Mr Brandt outlined core bankability components from an infrastructure investor's view: stable regulation, reliable and competitively priced feedstock (electrons or biogenic inputs), skilled local workforce to build and operate assets, and credible long-term offtake where customers accept some form of green premium. He stressed that markets are local—feedstock economics differ sharply by geography—and that scaling requires both commercial willingness and regulatory signals that reinforce demand (e.g., requirements to use renewable fuels / green products). He also highlighted the essential role of skills and local capacity building as a practical "S" dimension that directly affects delivery and long-term operability.

Mr Fabian Cazares (Infinity Power)

Mr Cazares described the triangular model—EU + GCC + Africa—as uniquely scalable because each region contributes distinct strengths: European standards and bankability frameworks, Gulf scale and delivery capability, and Africa's exceptional renewable potential. He argued that demonstrable delivery track records create credibility that can unlock replication across countries and technologies. In discussion, he acknowledged the ongoing challenge of weak local offtaker creditworthiness in many African markets and noted that while structures to transfer or mitigate certain risks are being explored, fully "standard" solutions are not yet widespread.



Ms Ruhiye Keskin (AD Ports Group)

Ms Keskin addressed infrastructure and port readiness for RFNBO flows, emphasizing that some fuel logistics can be adapted through retrofits, but the main bottleneck remains scale and demand certainty. She highlighted the importance of building the right partnerships across the value chain (including with European ports) and ensuring high safety and quality standards alongside operational flexibility during early market formation. She also underlined that project success depends on bringing more offtakers into the ecosystem and ensuring regulatory frameworks recognize practical regional constraints (including CO₂ sourcing realities and pathway eligibility), without undermining overall climate integrity.

Interactive Discussion Highlights (Audience Q&A)

A key audience question asked what single change would most improve commercial viability across hydrogen/RFNBO value chains (e.g., stronger demand mandates, emissions pricing, grants). Panel responses converged on a few themes:

- Demand-side clarity and durable policy signals to justify long-lived assets and green premiums;
- Simplification and standardization of contracting and bankability structures to enable scalability;
- Offtake structures that align with finance realities, avoiding unmanageable commercial tails; and
- Risk-sharing / de-risking tools (including ECAs/DFIs) to unlock first-of-a-kind projects until markets mature.

Session Conclusions

The session concluded that RFNBO scale-up is increasingly feasible—but will depend on closing the gap between ambition and bankability. Across the panel, speakers consistently pointed to five enabling pillars: (1) credible demand and regulation, (2) bankable and committed offtake, (3) competitive feedstock economics and cost reductions through scale, (4) investable contract and risk-allocation structures—ideally more standardized, and (5) infrastructure and skills readiness.

A shared message was that EU-GCC cooperation can accelerate market formation if it combines: European regulatory and de-risking instruments with Gulf delivery capacity and capital—while building the cross-regional standards, infrastructure linkages, and workforce base needed to make RFNBO trade and industrial decarbonization viable at scale.

EVENT HIGHLIGHTS



ABOUT THE PROJECT

THE EU-GCC COOPERATION ON GREEN TRANSITION PROJECT



Launched in August 2023, this project funded by the European Union marks a significant milestone in the long partnership between the European Union (EU) and the Gulf Cooperation Council (GCC). By addressing critical global challenges such as climate change and sustainable development, the project builds upon the EU-GCC Cooperation Agreement Document signed in 1989. The Joint Action Programme for 2022-2027 endorsed in February 2022 outlines the strategic framework for cooperation, emphasizing the need to join forces in addressing climate change and make progress on green transition. This project reflects the shared commitment to leveraging EU expertise to deepen cooperation and engagement, promote green policies and technologies, and create a conducive business environment for collaboration among energy-related and green tech companies in the Gulf.

KEY OBJECTIVES

The project aims to strengthen political and technical relationships at regional and bilateral levels by:

- Deepening engagement towards green transition and climate change mitigation and adaptation.
- Promoting the uptake of green transition policies and technologies by the GCC countries.
- Facilitating a conducive business environment between EU and GCC green tech companies in the Gulf region.

IMPACT

- Enhanced knowledge exchange on climate action and green transition.
- Raised awareness on climate change, sustainable practices and circular economy.
- Strengthened network for collaboration in green solutions and energy transition.
- Proactive EU Climate Diplomacy in the region.

STAKEHOLDERS

- State and non-state institutions, business community, & environmental NGOs.
- Researchers, academia, youth groups, & media outlets.
- EU and GCC businesses, particularly SMEs.
- EU Member States present in the GCC.

FOCUS AREAS



GREEN TRANSITION

Promote transformative change for green transition policies & practices within the GCC.



NET ZERO CARBON

Implement solutions for reducing carbon emissions in industrial & public sectors.



HYDROGEN MARKET

Support the development of a renewable hydrogen market in the Gulf region.



CLEAN-TECH SOLUTIONS

Foster innovations in renewable energy technologies & clean-tech industries.



CLIMATE CHANGE ADAPTATION

Strengthen resilience & adaptive capacities to climate-related hazards.



ENVIRONMENTAL PROTECTION

Launch initiatives to preserve biodiversity & natural habitats, including marine protection.



CIRCULAR ECONOMY

Encourage the adoption of sustainable waste management & resource efficiency.



SUSTAINABLE FINANCE

Engage financial institutions in channelling investment & finance in support of green transition.



Funded by
the European Union

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