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Abi Khalil: Energy security a priority, 24-hour power soon

As it approaches 2020, Lebanon can no longer afford to consider renewable energy and energy security as secondary issues, Energy Minister Cesar Abi Khalil said, as he outlined the country's vision for a comprehensive energy policy which aims to set new national goals for renewable energy that are in sync with global efforts to combat climate change. Abi Khalil was speaking at the opening of the ninth edition of the Beirut International Energy Forum, which kicked off yesterday at Le Royal Hotel, Dbayeh. "This comprehensive vision allows us to benefit from all our resources more effectively to improve our energy security by varying sources of energy which will reduce our dependence on foreign sources and free our energy bill from being subject to the fluctuations of global oil prices," Abi Khalil said. Smart electric meters that will soon be installed in each home will allow the state-owned power utility Electricite du Liban to more accurately and efficiently control subscribers' power supply remotely, Abi Khalil said. "We can reduce the capacity of a subscribers' electricity meter from 30 amps to 25 amps, this way we can provide 24-hour electricity to everyone even before we increase our power production capacity," Abi Khalil said, adding that individual subscribers will hardly notice the difference. Abi Khalil said that despite the refugee crisis in the country his ministry has not only maintained power production but increased it, adding that the 2 million "Syrian and Palestinian" refugees in the country use up 490 megawatts of power, roughly five extra hours-worth of electrical power a day. He said that the extraction and exploitation of oil and gas resources on both land and sea is a vital pillar of this energy policy as well as utilizing the renewable energy resources such as wind and solar power through private public partnerships. Abi Khalil stressed that Lebanon's natural gaseous riches and renewable energy resources will together help move the country toward a cleaner and more efficient means of power generation, which will help set priorities and strategies for the utilization and exportation of natural gas in the future. "What was a dream is now a reality and will be further solidified with drilling beginning in the second half of next year [2019]. We are also marketing the second round of licensing which will be launched in 2019." Wael Hamdan, head of the financing unit at Banque du Liban, addressing the forum's opening session, said that amid a difficult and uncertain economic situation in the country, BDL through its financial engineering and its monetary policies, has helped provide the basis for sustainable social and economic growth through maintaining the stability of the local currency,

protecting the financial and banking sectors, developing financial markets, controlling inflation and managing the public debt. He said BDL has over the past 20 years aimed to revitalize the economy through sustainable growth and creating job opportunities by adopting nontraditional mechanisms that had a positive impact on real GDP, while directing excess liquidity toward further investment in productive areas of the private sector. Hamdan said that through the National Energy Efficiency and Renewable Energy Action, BDL has financed 500 energy projects and 150 environmental projects to the tune of \$700 million, creating 10,000 job opportunities, showing the extent of growth in the size of this market. "The Central Bank aims to continue supporting this sector in the foreseeable future for a bright Lebanon under the heading that varied sources of energy and energy security are at the core of economic security," Hamdan said. Also addressing the forum was Dr. Christoph Frei, secretary-general of the U.K.-based World Energy Council, who described the three-day forum as "the key regional event" for the region's renewable energy sector with over 600 participants from 40 countries taking part. Frei discussed what the World Energy Council is looking at as key opportunities and driving forces of the grand transition, which is the long-term structural change in global energy systems. "The grand transition is fast, things that we thought were not possible a few years back are reality today. The key drivers behind the grand transition are three: decentralization, digitization and decarbonization," Frei said. Decarbonization, which is pumping out progressively less carbon into the environment to produce the energy needed to run our civilization, is one of the biggest challenges facing humanity today. "Over the past 45 years we have used 1 percent less energy each year to produce one unit of GDP. In order to achieve the climate objectives, to not go below 2 degrees Celsius, we need to accelerate decarbonization from 1 percent to 6 percent per annum," Frei said. He added that the world has three options with regards carbon: keep burning it at the present rate and heat up the planet, sequester carbon, which is the capture and long term storage of atmospheric carbon dioxide or other forms of carbon to mitigate or defer global warming, or not burn carbon at all and use renewable or non-emitting energy sources instead.