



**Speech
by the
President of Iceland
Ólafur Ragnar Grímsson
at the Closing Ceremony
of the
World Future Energy Summit
Abu Dhabi,
21 January 2010**

Your Highnesses
Your Excellencies
Ladies and Gentlemen,

As this remarkable Summit comes to a close, we are inspired by its success, by the vision of our Abu Dhabi hosts, by the determination of all to turn the tide and demonstrate to the world that green energy is not just the future; it has already arrived; that climate change can indeed be averted with the lessons of the World Future Energy Summit as the guiding beacon.

On behalf of us all I thank His Highness Crown Prince Sheikh Mohammed bin Zayed Al Nahyan and our friend Dr. Sultan Al Jaber for their leadership, for bringing us together: Presidents, Prime Ministers, distinguished Ministers with clear mandates, scientists, experts, business leaders, executives, visionaries and activists.

It has indeed been a remarkable gathering, a global forum, unique, yet so relevant, so practical in its approaches.

When Sultan visited me in Iceland a few years ago and described his dream of Masdar and the Summit, I realized that in this son of the desert, travelling close to the Arctic, was a man with a mission. Ever since then, our experience and collective wisdom has been at his disposal. And let me say this: It has been a privilege, a joy, an inspiration to work with Masdar and Abu Dhabi on this journey. Such has been the feeling of us all.

Since we assembled for the first Summit, remarkable progress has been made, resulting in the presence now of over six hundred exhibitors, with the participation of government and business leaders from all over the world and a large gathering of experts in every area of green energy.

We have witnessed a monumental shift. Now the world is no longer debating whether clean energy is needed, whether climate change is really happening. Now there are calls for action, for practical solutions, for concrete projects; calls from every continent, every country, every region.

Irrespective of the results of Copenhagen, or what will or will not be agreed in Mexico, the train has left the station – and all aboard, like the community of those gathered here at this Summit, are determined to succeed.

While diplomats and negotiators might fail to reach an agreement, cities, companies, and even countries on every continent are taking concrete and firm measures; determined to transform their energy systems.

This is not just because it is right, and the way to prevent climate change, but also because it is good for the economy, good for progress and prosperity, good for business.

Here the story of my country is an example. In my youth, over 80% of Iceland's energy needs came from fossil fuel, imported coal and oil. We were a poor nation, primarily of farmers and fishermen, classified by the UNDP as a developing country right down to the 1970s. Now, despite the effects of the present financial crisis, we are among the most prosperous nations in the world, largely due to the transformation which made our electricity production and space heating based 100% on clean energy.

Our geothermal development began more than fifty years ago when pipes were laid beneath gravel streets, bringing hot water to homes; gradually major power projects have been developed that provide electricity for aluminium smelters, data-storage centres and other high technology and IT-based industries.

The abundance of clean energy is the main reason why Iceland is, notwithstanding the financial crisis, an attractive investment location for foreign hi-tech and industrial companies, helping us to recover from the economic crisis sooner than would otherwise be the case.

An ever-growing number are willing to go anywhere if they can get permanent and secure access to clean energy, thus becoming well

positioned when a global carbon tax, in one form or another, is introduced. An abundance of clean energy gives countries a strategic advantage in the 21st century global economy.

The utilization of geothermal, solar, wind and other green energy resources offers not only a wealth of new opportunities for economic development and an enhanced competitiveness; it also provides a powerful defence against the social hardships that would otherwise be likely to occur as a result of new financial crises.

It is a fascinating paradox that the green energy achievements made in recent decades, principally in the Western World, could, within the right policy framework, be of great benefit to the developing countries, to Asia, Africa and Latin America, bringing about a comprehensive transformation from fossil fuel to green energy sources such as solar, wind, geothermal, hydro and biomass.

In all of these areas, the nations of the South enjoy a richer potential than those of the North. Thus, a green energy era could be a time of renaissance, a progressive century for the developing world.

Bright sunlight and strong prevailing winds characterise conditions in the South. What is less well-known is the abundance of geothermal resources which in many ways are the golden secret of the global energy debate.

With modern drilling and engineering technologies, it is now possible to harness the heat inside the earth for the benefit of economic and social development, rural and urban electricity production, the creation of industrial regions and organic agriculture, for aluminium smelters and greenhouses, for spas and data-storage centres.

The great advantage of geothermal, solar, wind and other green energy sources is that the scale of investments can be tailored to the need. The excess capacity and huge initial investment costs inherent in large coal and nuclear power plants are absent from the equation. Green energy can be adjusted to the needs of a small village, a few households, a growing town or emerging industrial projects. It can then be scaled upwards with each stage of successful development.

A few decades ago this important energy dimension was entirely absent from the formulation of economic strategies, simply because the technological development of green energy was still in its early stages. Now, however, developing countries can base their prosperity on proven green energy technologies which can be tailored to every stage of development, to the needs of different regions.

In fact there are about 100 countries both in the South and the North that have a considerable geothermal potential. For them, the example of my country can provide both an inspiration and concrete practical lessons.

Yes, as this Summit has shown, we can all bring to the table valuable experience, technologies, demonstrations of what can be done.

Thus, the World Future Energy Summit has evolved into a global forum of great relevance, a gathering where action and cooperation prevail.

The time for lengthy debates and dialogues on the wording of ambivalent resolutions is over.

Now, it is action that brings us together.

That is the vision of Masdar; the message from Abu Dhabi.

That is why we will return again, year after year, as our common journey gathers momentum.