

Press Release

Bin Shafar takes part in the Global Leader's Panel discussion at IDEA 2023 in USA.

Dubai: UAE, June 08, 2022: Ahmad Bin Shafar, CEO of Emirates Central Cooling Systems Corporation PJSC (Empower), the world's largest district cooling services provider, participated as a key speaker in the Global Leaders' Panel discussion at the opening of the 'International District Energy Association (IDEA) Conference' in Chicago, USA. The session featured a distinguished panel comprising prominent global leaders and decision-makers in the district energy sector and the discussion revolved around many crucial topics, with a primary focus on the recent trend in investing in the district energy sector, in addition to increased resilience and acceleration of the transition to a lower-carbon future. The 'IDEA Conference & Tradeshow 2023, is being held from 5 to 8 June, under the theme "Empowering the Next Generation".

During the leaders' panel discussion that witnessed huge participation of decision-makers and experts of district cooling sector as well as potential investors from around the world, Bin Shafar emphasized the remarkable level of interest displayed by both retail and institutional investors towards investing in the District Cooling sector. He specifically mentioned Empower's experience with its Initial Public Offering (IPO), which perceived a staggering oversubscription rate of 47 times. The CEO further highlighted the strong confidence investors have in Empower, citing factors such as the company's exceptional performance, resilient business model, and recent successful acquisitions. Bin Shafar also pointed out that this deep investor confidence stems from various economic, climatic, demographic, and social reasons. Commenting on the government policies to promote district cooling in the region, bin Shafar explained, "The UAE Energy Strategy 2050, the Dubai Clean Energy Strategy, UAE Net Zero 2050, and the Dubai Carbon Abatement Strategy 2030 have collectively established a culture among the real estate development industry, owners and end users to adopt district cooling systems."

Bin Shafar stressed to the participants the importance of continuing to expand the scope of the district cooling industry all over the world to gain the benefits of district cooling in a circular economy and protect natural resources and preserve the environment for generations to come.

During the panel discussion, which witnessed high interaction among the participants, Bin Shafar highlighted Empower's pioneering position in leading this globally vital industry by adopting the most advanced and unique technologies in the district cooling operations. Bin Shafar also shed light on the increasing demand for district cooling services in the Middle East as a preferred alternative to conventional air conditioners. While reviewing Empower's future plans, the CEO mentioned that the company is currently working on various strategies to enter new markets, including the US market.

In the context of reviewing various effective solutions to increase energy efficiency and reduce carbon emissions towards net zero and the role of district cooling in achieving sustainable cities, the Conference highlighted Dubai's strengths and pioneering experience in the district cooling

sector. The Conference also discussed energy budgets and operational efficiency through automation and machine learning in the district cooling industry.

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