



Abu Dhabi renewable energy growth

Abu Dhabi renewable energy growth

His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the United Arab Emirates Armed Forces, today announced a global clean energy powerhouse intended to spearhead the drive to net-zero carbon by 2050. Consolidating their combined efforts in renewable energy and green hydrogen, Abu Dhabi National Energy Company PJSC (TAQA), Mubadala Investment Company (Mubadala) and Abu Dhabi National Oil Company (ADNOC) will partner under the Abu Dhabi Future Energy Company (Masdar) brand.

The partnership between three Abu Dhabi champions will have a combined current, committed, and exclusive capacity of over 23 Gigawatts (GW) of renewable energy, with the expectation of reaching well over 50GW total capacity by 2030. Upon completion of this transaction, the expanded Masdar entity will become one of the largest clean energy companies of its kind and be well positioned to lead the industry on a global scale.

As the United Arab Emirates (UAE) prepares to host COP28 in 2023, this strategic partnership positions Abu Dhabi and the UAE at the forefront of the energy transition. The powerful new combination will further drive de-carbonization of power across local and international markets, while accelerating the UAE's path towards net-zero carbon by 2050 and cementing its leading global role in green hydrogen.

H.H. Sheikh Mohamed bin Zayed highlighted how the UAE is embracing the energy transition as it advances pragmatic and innovative solutions to secure a lower carbon future, paving the way for the nation to deliver on its Net-Zero by 2050 Strategic Initiative.

H.E. Dr. Sultan Al Jaber commented: "As the UAE celebrates its Jubilee, today's historic collaboration between three Abu Dhabi powerhouses firmly places ADNOC at the forefront of the global energy transition and marks our entry into the international clean energy space. Through our direct interest in Masdar, and in close collaboration with our partners, ADNOC will further capitalize on the many exciting local and international renewable energy and hydrogen opportunities.

"Since our nation's wise leadership founded Masdar 15 years ago, the company has established itself as a global pioneer across the clean energy and sustainability landscape. This bold and forward-looking strategic partnership, will bolster Masdar's position both locally and globally, and is yet another example of how ADNOC has successfully developed a national and international partnership model, through smart, creative and innovative approaches that are creating additional value and driving sustainable growth for Abu Dhabi and the UAE."

As an early pioneer in the emerging market for hydrogen and its carrier fuels, ADNOC has ambitious plans to grow domestic and international hydrogen value chains, leveraging its trading capabilities, existing infrastructure and logistics.

H.E. Khaldoon Khalifa Al Mubarak, Managing Director and Group CEO, Mubadala Investment Company, said: "Today marks the start of a new chapter for our clean energy champion, Masdar. Fifteen years ago, Mubadala established Masdar out of our conviction that innovation can drive sustainable economic growth while safeguarding the future of the planet. Masdar is a true "Made-in-the-UAE" success story that reflects our long-term strategy."

"Responding to the mounting challenges of a changing climate requires that we continue to look for innovative ways to create clean energy. With partnerships at the heart of Mubadala's investment philosophy, this joint venture with Abu Dhabi's energy leaders supports the UAE's vision as a global leader in climate action. We look forward to working with ADNOC and TAQA to support Masdar's continued growth and the company's journey in finding new solutions to our climate challenges."

The new partnership envisions a comprehensive focus on two key areas: renewable energy, and green hydrogen. H.E. Dr. Sultan Al Jaber will remain Chairman of the expanded Masdar entity that will cover both renewables and green hydrogen business areas.

It is planned that TAQA will take the leading role with a 43% shareholding in Masdar's renewable energy business with Mubadala retaining 33% and ADNOC holding 24%. Meanwhile, ADNOC will take the leading role with a 43% shareholding in Masdar's green hydrogen business, with Mubadala holding 33% and TAQA 24% respectively.

The partnership envisages parties entering into detailed agreements as well as completion of necessary transaction requirements, including obtaining relevant third party and regulatory approvals.

Contact us for free full report

Web: <https://hollanddutchtours.nl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

