Masdar Partners with Azerbaijan's SOCAR to Develop Renewable Energy Projects with 4 GW Capacity

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Masdar
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• Agreements cover onshore wind and solar photovoltaic (PV) projects, and integrated offshore wind and green hydrogen projects
• Agreements follow signing of implementation agreements with Azerbaijan's Ministry of Energy to develop a renewable energy program with a total capacity of 10 GW
• Projects support Azerbaijan's goal of meeting 30 percent of domestic power needs from renewable energy sources by 2030

ABU DHABI, UAE, Jan. 17, 2023 /PRNewswire/ -- Masdar, one of the world's leading clean energy companies, has signed joint development agreements with the State Oil Company of the Republic of Azerbaijan (SOCAR), for onshore wind and solar projects, and integrated offshore wind and green hydrogen projects, with a total combined capacity of 4 gigawatts (GW).
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The agreements were signed by Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, and Rovshan Najaf, President of SOCAR, on the sidelines of Abu Dhabi Sustainability Week, the global platform for accelerating sustainable development hosted by Masdar. HE Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, COP28 President-Designate, and Chairman of Masdar, and HE Mikayil Jabbarov, Minister of Economy for Azerbaijan, witnessed the signing.
Masdar is also developing the 230-megawatt Caradagh Solar PV Plant in Azerbaijan. The plant will help to generate half a billion kilowatt-hours of electricity annually, enough to meet the needs of more than 110,000 homes and will reduce emissions by more than 200,000 tonnes a year, while also creating valuable jobs.
Masdar recently announced a new shareholding structure and additional focus on green hydrogen, making it one of the largest clean energy companies of its kind. With a goal of achieving 100 GW renewable energy capacity and green hydrogen production of 1 million tonnes per annum annually by 2030, the new Masdar is a clean energy powerhouse that will spearhead the UAE's Net Zero by 2050 Strategic Initiative and drive the global energy transition.

About Masdar

Abu Dhabi Future Energy Company (Masdar) is the UAE's clean energy champion and one of the largest companies of its kind in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar is today active in over 40 countries, helping them to achieve their clean energy objectives and advance sustainable development. Masdar is jointly owned by Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company (Mubadala), and Abu Dhabi National Energy Company (TAQA), and under this ownership the company is targeting a renewable energy portfolio capacity of at least 100 gigawatts (GW) by 2030 and an annual green hydrogen production capacity of up to 1 million tonnes by the same year.

For more information please visit: http://www.masdar.ae and connect: facebook.com/masdar.ae and twitter.com/masdar

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