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

- 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, United Arab Emirates; January 17, 2023: 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).

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.

HE Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, COP28 President-Designate, and Chairman of Masdar, said, “These agreements will serve to strengthen the already powerful relationship between the United Arab Emirates and the Republic of Azerbaijan, and are a testament to our shared commitment to diversifying our energy mix and developing low- and zero-carbon solutions. As global leaders gather here in the UAE for Abu Dhabi Sustainability Week, we are demonstrating the power of partnership and cooperation in advancing the inclusive energy transition and I look forward to seeing more announcements being made at ADSW.”

Mohammed Jameel Al Ramahi, Chief Executive Officer of Masdar, said, “Masdar sees Azerbaijan as a key strategic partner, one we are proud to support in its clean energy journey. This signing marks a milestone on the development and delivery of a significant collaboration that will advance Azerbaijan’s renewable energy goals and support its ongoing sustainable economic development.”

In June last year, Masdar signed implementation agreements with Azerbaijan’s Ministry of Energy to develop a renewable energy program on a bilateral basis, with a total capacity of 10 GW across multiple technologies, one of the largest such
signings in Azerbaijan’s history. The joint development agreements set out the collaboration and partnership principles between the parties for the development of the first phase of the program, with a total capacity of 4 GW.

SOCAR is an integrated national oil and gas company supporting the energy security of the Republic of Azerbaijan. Azerbaijan is pursuing a national target of producing 30 percent of its domestic power needs from renewable energy sources by 2030, as the Central Asian nation looks to diversify its economy and reduce greenhouse gas emissions.

Masdar is also developing the 230-megawatt Garadagh 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.

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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.

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