Masdar to Explore Development of up to 1 GW Wind Power Project to Support Kazakhstan’s Clean Energy Objectives

- Masdar signs agreement with the Kazakh Ministry of Energy and state investment development fund to jointly explore the development of up to 1 GW wind farm
- Wind power plant would be Masdar’s first project in Kazakhstan

Abu Dhabi, United Arab Emirates; January 18, 2023: Masdar, one of the world’s leading clean energy companies, has signed an agreement related to the development of a wind power plant with up to 1 gigawatt (GW) total capacity in the Republic of Kazakhstan, which would mark Masdar’s first investment in the Central Asian country.

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, signed an agreement with Bolat Akchulakov, the Minister of the Kazakh Ministry of Energy, and Nurlan Zhakupov, Chief Executive Officer of Kazakhstan Investment Development Fund (KIDF) Management Company Ltd., at an event in the Presidential Palace in Abu Dhabi.

As per the agreement, the three parties will jointly develop up to 1 GW wind power project, with the first phase focused on deploying a capacity of 500 megawatts (MW) with the possible inclusion of battery storage.

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, said, “We look forward to strengthening our relationship with Kazakhstan, and to supporting the Kazakh Government’s achievement of its clean energy objectives. Masdar has already developed a strong presence in Central Asia, and by leveraging our experience of the region, we aim to deliver a world-class wind plant that will support Kazakhstan’s energy transition and advancement of its net zero ambitions.”

Nurlan Zhakupov, Chief Executive Officer of KIDF, said, “KIDF is a government tool for minimizing investment risks for foreign investors through project co-financing and was created to ensure the comfort of investors when implementing projects in Kazakhstan. We are pleased that Masdar, one of the leading global players in the renewable energy field, has chosen us as a partner for the joint implementation of a wind farm in Kazakhstan with up to 1 GW total capacity. We look forward to enhancing our cooperation and establishing a long-term strategic partnership with Masdar to develop renewable energy projects in Kazakhstan.”
Kazakhstan is pursuing a goal of reaching carbon neutrality by 2060 and is also aiming to increase its share of renewable energy in domestic electricity generation to 10 percent by 2030 and 50 percent by 2050.

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 tons 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.

About Abu Dhabi Sustainability Week
Abu Dhabi Sustainability Week (ADSW) is a global initiative established in 2008 by the UAE and its clean energy powerhouse Masdar. For over 15 years, ADSW has brought together heads of state, policymakers, industry leaders, investors, entrepreneurs, and youth, to discuss, engage, and debate climate action and innovation that will ensure a sustainable world. By enabling impactful dialogue and providing a platform to translate pledges into practical outcomes for a net-zero future, ADSW 2023 aims to play a crucial role in driving momentum between COP27 and COP28.
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