Hi,

Forwarding a press release that we have just issued for Masdar.

It has gone to approx. 50 US journalist and will be being distributed on PR Newswire.

FARA labelling has been included below and in the attached document.

Many thanks,

From: [Name]
Sent: Thursday, September 7, 2023 8:05 AM
Subject: ***Masdar and Africa50 Join Forces to Accelerate Clean Energy Transition Across Africa

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Masdar and Africa50 Join Forces to Accelerate Clean Energy Transition Across Africa

- Agreement made on the sidelines of Africa Climate Summit
- UAE’s flagship renewable energy company to work with Africa50 to identify, fast-track and scale clean energy projects
- Ahead of COP28, Masdar commits to unlock 10 gigawatts (GW) of clean energy projects for millions of people across Africa by 2030

Nairobi, Kenya – September 06, 2023: Abu Dhabi Future Energy Company PJSC – Masdar has announced a partnership with Africa50, the pan-African infrastructure investment platform to identify, fast-track and scale clean energy projects across the continent. The UAE’s clean energy champion has signed a memorandum of understanding (MoU) with Africa50 which will work to bridge the infrastructure funding gap and mobilize public and private finance.

Masdar brings its technical expertise and extensive experience in emerging markets, while Africa50 brings its experience developing projects in Africa, which combined can help unlock
Africa’s tremendous clean energy potential.

Signed by Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar and Alain Ebobissé, Chief Executive Officer of Africa50 on the sidelines of Africa Climate Summit, the first of four global climate summits ahead of COP28, the agreement will see both parties work collaboratively to catalyze sustainable development of the clean energy sector in Africa.

Masdar, one of the world’s largest clean energy companies and the largest in Africa, committed US$2 billion of equity as part of the UAE finance initiative, which was announced during Africa Climate Summit by HE Dr. Sultan Al Jaber, Chairman of Masdar and COP28 President-Designate. The initiative brings together public, private, and development capital from UAE institutions, notably from Abu Dhabi Fund for Development (ADFD), Etihad Credit Insurance (ECI), Masdar, and AMEA Power. Africa50 is expected to also join this initiative as a strategic partner.

HE Dr Sultan Al Jaber, UAE Minister of Industry & Advanced Technology, Chairman of Masdar and COP28 President-Designate, said: “We welcome this important partnership with Africa50 which brings a key stakeholder to the table for an inclusive, equitable and just energy transition. We look forward to working with Africa for Africa. The world must continue to close the gap on climate finance for clean energy investment in the global south which is disproportionately affected by climate change. We need the public and private sectors to work together to deliver clean energy access across Africa – a key mission and objective of Africa50. This can be accelerated in countries with robust regulatory frameworks, clear transition strategies and a real commitment to developing grid structure.”

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar said: “As the largest renewable energy company in Africa, through our joint venture with Infinity Power, it is fitting that Masdar, with Africa50, should take this bold step forward which will unlock much needed climate finance for the energy transition. It is a key strategic market for Masdar and we are proud of our long-term partnerships and projects in Africa. Our portfolio today includes Senegal’s first utility-scale wind farm, under Masdar’s Infinity Power Holding platform (IPH), Mauritania’s first and largest solar photovoltaic project, and the development of Africa’s largest wind farm in Egypt with IPH and other partners. With Africa50, Masdar looks forward to unlocking the enormous clean energy potential across the continent.”

Masdar has committed a total of US$10 billion in clean energy finance, of which US$2 billion will be generated from equity, with an additional US$8 billion mobilized from project finance. This landmark investment will target the delivery of 10GW of clean energy capacity in Africa by 2030.

Alain Ebobissé, Chief Executive Officer of Africa50, commented: “Partnerships are key to our goal of scaling up and accelerating the delivery of bankable and sustainable infrastructure across Africa. We are pleased to join forces with Masdar through this signing. We believe that this step will become one of many, on a journey to drive transformative projects that support Africa’s path to net-zero and help builder cleaner economies for future generations.” Africa50 and Masdar will also explore opportunities to collaborate on the implementation of the Alliance for Green Infrastructure in Africa (AGIA) which was launched at COP27 by the African Union Commission, the African Development Bank and Africa50.

The UAE investment initiative sits under the umbrella of Etihad 7, a development platform launched by the UAE at Abu Dhabi Sustainability Week in 2022 and spear-headed by the Ministry of Foreign Affairs (MoFA). Announced in 2022, Etihad 7 aims to provide 100 million people across the African continent with clean electricity by 2035.

Established in 2006, Masdar is the UAE’s clean energy powerhouse. It is active in over 40
countries and has invested in a portfolio of renewable energy projects with a combined capacity of around 20 gigawatts (GW). Masdar aims to grow this to at least 100 GW by 2030. The company is also targeting green hydrogen production of 1 million tonnes per annum by the same year.

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Africa50: Saran Koly, Director, Communications, s.koly@africa50.com

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

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 Africa50

Africa50 is an infrastructure investment platform that contributes to Africa’s growth by developing and investing in bankable projects, catalyzing public sector capital, and mobilizing private sector funding, with differentiated financial returns and impact. Africa50 currently has 34 shareholders, comprised of 31 African countries, the African Development Bank, the Central Bank of West African States (BCEAO), and Bank Al-Maghrib. For more information, visit: www.africa50.com.

This material is distributed by Daniel J. Edelman, Inc. on behalf of Masdar. Additional information is available at the Department of Justice, Washington, DC.

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PRWeek UK's Agency of the Decade 2010-2020

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