Masdar Signs MoU with Malaysia to Develop Up to 10GW of Renewable Energy Projects

- UAE’s clean energy powerhouse signs MoU with Malaysian Investment Development Authority (MIDA) for 10GW of renewable energy projects to include ground mounted and rooftop solar, floating solar, onshore wind and battery energy storage systems.
- Ahead of the UAE hosting COP28, development demonstrates Masdar’s market expansion in Southeast Asia and commitment to supporting Malaysia’s net-zero goals.
- Masdar to invest US$8 billion to support Malaysia’s clean energy transition.

Abu Dhabi, 09 October, 2023 - Abu Dhabi Future Energy Company PJSC – Masdar, the UAE’s clean energy powerhouse, has signed a Memorandum of Understanding (MoU) with the Malaysian Investment Development Authority (MIDA) to invest US$8 billion for up to 10 gigawatts (GW) of renewable energy projects in a strategic partnership that will significantly contribute to Malaysia's sustainable energy transformation.

The collaboration marks an important milestone in the pursuit of a sustainable and greener future for Malaysia. MIDA will facilitate Masdar to develop up to 10 gigawatts (GW) of renewable energy projects by 2035, to include ground mounted, rooftop and floating solar power plants, onshore wind farms and battery energy storage systems.

The signing was witnessed by the Prime Minister of Malaysia, The Honorable Dato’ Seri Anwar Ibrahim; HE Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar and COP28 President-Designate; HE Ahmed bin Ali Al Sayegh, UAE Minister of State; Malaysia’s Minister of Investment, Trade and Industry (MITI), HE Senator Tengku Datuk Seri Utama Zafrul Aziz; Malaysia’s Minister of Foreign Affairs, HE Dato’ Seri Diraja Dr Zambry Abdul Kadir; and the Ambassador of Malaysia to the UAE, HE Datuk Seri Ahmad Fadil bin Shamsuddin.

The MoU was signed by Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, and Datuk Wira Arham Abdul Rahman, Chief Executive Officer of MIDA.

HE Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar and COP28 President-Designate, said “This important agreement will see the UAE and Malaysia
deepen our partnership in the development of renewable energy, directly supporting the nation’s National Energy Transition Roadmap. Ahead of the UAE hosting COP28, it further demonstrates Masdar’s and the UAE’s commitment to supporting countries across the world, decarbonizing economies at home and abroad, for a just and inclusive energy transition.”

HE Senator Tengku Datuk Seri Utama Zafrul Aziz, the MITI Minister said, “It is imperative that we further strengthen Malaysia-UAE bilateral ties and relationship across various industries to help us navigate global uncertainties and identify opportunities that are of mutual benefit to both nations. The UAE – particularly through Masdar – has set a commendable example in its national pursuit of sustainability, with its recognized leadership in clean energy, low-carbon and nature-based solutions. As such, we welcome Masdar’s potential investment of up to USD8 billion, with a capacity of up to 10GW in Malaysia’s renewable energy sector. This MIDA-Masdar collaboration is in perfect alignment with the objectives stipulated in our New Industrial Master Plan 2030 and the National Energy Transition Roadmap in achieving sustainability and energy security for Malaysia’s industrial transformation.”

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, added “As a global clean energy pioneer with a proven track record in the commercialization and deployment of renewable and clean energy projects, Masdar is proud to play our part in helping Malaysia achieve its ambitious target of 70 percent renewable energy installed capacity and net-zero emissions by 2050. We will bring all our expertise in delivering robust projects, that utilize cutting-edge technologies and generate much needed energy efficiently, to advance Malaysia’s renewable energy goals.”

Datuk Wira Arham Abdul Rahman, the Chief Executive Officer of MIDA, commented: “Our partnership with Masdar represents a pivotal stride in realizing Malaysia’s sustainable energy aspirations. It underscores our commitment to driving positive change and embracing the transition towards a greener, more sustainable future. MIDA has proactively and enthusiastically engaged with industry partners in the country to foster innovation and cultivate solutions that are aimed at reducing carbon emissions. Our efforts are not limited to the present; they extend into the future, as we recognize the growing importance of renewable energy sources.”

Established in 2006, Masdar is active in more than 40 countries with a total electricity generation capacity of more than 20GW. It has invested, or committed to invest, in worldwide projects with a combined value of more than USD30 billion with ambitious growth plans to reach 100GW and 1 million tonnes of green hydrogen by 2030.

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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 MIDA

MIDA is the government’s principal investment promotion and development agency under the Ministry of Investment, Trade and Industry (MITI) to oversee and drive investments into the manufacturing and services sectors in Malaysia. Headquartered in Kuala Lumpur Sentral, MIDA has 12 regional and 21 overseas offices. MIDA continues to be the strategic partner to businesses in seizing the opportunities arising from the technology revolution of this era. For more information, please visit www.mida.gov.my and follow us on X, Instagram, Facebook, LinkedIn, TikTok and YouTube channels.

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

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Agreement to develop up to 10GW of renewable energy projects in Malaysia.