



## **PIF strengthens renewable energy localization in Saudi Arabia with three new joint ventures**

- **Agreement with Envision Energy and Vision Industries to transform Saudi Arabia into a manufacturer of wind turbines and components**
- **Agreement with Jinko Solar and Vision Industries to localize production of photovoltaic cells and modules**
- **Agreement with a subsidiary of TCL Zhonghuan Renewable Energy and with Vision Industries to localize production of ingots and wafers for solar power**

**RIYADH, BEIJING – 16 July, 2024** – PIF has today announced the signing of three new agreements to localize in Saudi Arabia the manufacturing and assembly of equipment and components needed for solar and wind power. These agreements have been entered into by the Renewable Energy Localization Company (RELC) – a fully owned PIF company. They are in line with the Saudi Ministry of Energy’s drive to localize production of renewable energy components.

The three joint ventures (JVs) represent the latest in a series of investments by PIF in the utilities and renewables sector to support Saudi Arabia’s energy needs and consolidate its position in the field of clean power.

RELC focuses on creating partnerships between leading global manufacturers and the Saudi private sector to meet growing local and export demand for renewable energy, and secure and strengthen local supply chains. It works toward achieving the most appropriate mix for electricity production and replacing liquid fuels currently used in electricity and other sectors in Saudi Arabia, in line with Saudi efforts toward achieving Vision 2030 targets.

The first agreement involves a JV with the wind power technology company Envision Energy and the Saudi firm Vision Industries. It will involve manufacture and assembly of wind turbine components including blades with an estimated annual generation capacity of 4 gigawatts (GW). Under this agreement, RELC will hold 40% of the JV, with Envision holding 50% and Vision Industries holding 10%.

The second JV features the manufacturer Jinko Solar, which supplies photovoltaic energy technologies, and Vision Industries. This JV entails localizing the manufacture of photovoltaic cells and modules for high-efficiency solar generation. Under the agreement, which envisages annual production of 10 gigawatts (GW) generation capacity, RELC will hold 40% of the JV, with Jinko Solar holding 40% and Vision Industries holding 20%.

The third JV is with LUMETECH S.A. PTE. LTD, a subsidiary of TCL Zhonghuan Renewable Energy, along with Vision Industries. This deal will localize production of solar photovoltaic ingots<sup>1</sup> and wafers with annual production sufficient to generate 20 GW of power. Under this agreement, RELC will hold 40% of the JV, with LUMETECH holding 40% and Vision Industries having 20%.

These agreements will enable the localization of advanced power generation and manufacturing technologies for renewable energy production in Saudi Arabia as well as maximizing local content, to help meet growing domestic, regional and international demand. The agreements will enhance the ability of local manufacturing to benefit from the global energy transition and will support PIF's efforts to consolidate Saudi Arabia's position as a global center for exporting products and services for the renewables sector.

The involvement of Vision Industries, a leading investor and developer of clean energy industrial projects and local supply chains, alongside these three Chinese companies reflects PIF's continuous efforts in attracting international investors while further enabling the Saudi private sector.

**Yazeed Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said:** "The new agreements are part of PIF's efforts to localize advanced technologies in the renewable sector in Saudi Arabia and meet commitments to increase the share of local content, as well as contribute to localizing the production of 75% of the components in Saudi Arabia's renewable projects by 2030 in line with the Ministry of Energy's National Renewable Energy Program. These projects will also enable Saudi Arabia to become a global hub for export of renewable technologies. PIF aims to achieve these targets through its projects and portfolio companies,

including RELC, which support PIF’s progress in renewable energy and investment, and enhance partnership with the private sector.”

Overall, PIF, through Acwa Power and Badeel, is currently developing a total of eight renewable energy projects with a total capacity of 13.6 GW, involving over \$9 billion of investment from PIF and its partners. These joint projects: Sudair, Shuaibah 2, Ar Rass 2, Al Kahfah, Saad 2, Haden, Muwayh, Al Khushaybi, are intended to enable and support the local private sector through significant local content requirements and procurement of equipment, supplies and services through local supply chains.

Utilities and renewables together make up one of PIF’s key strategic sectors. The development of Saudi Arabia’s renewable energy sector is also a core objective of Vision 2030, Saudi Arabia’s blueprint for a modern and diversified economy.

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<sup>1</sup> The term “ingot” refers to a quantity of processed crystalline silicon, which is subsequently sliced into “wafers” which are used in photovoltaic panels.

## Notes to Editors:

### **About PIF**

The Public Investment Fund (PIF) is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when the board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, PIF's board of directors has been chaired by His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister, Chairman of the Council of Economic and Development Affairs, and Chairman of the Public Investment Fund. PIF plays a leading role in advancing Saudi Arabia's economic transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, PIF has established 95 companies. PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in 13 strategic sectors in Saudi Arabia and globally. PIF's strategy, as set out in the PIF Program 2021-2025 – one of the Vision 2030 realization programs – aims to enable many promising sectors and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least SAR150 billion annually into the local economy. PIF works to transfer technologies and localize knowledge to build a prosperous and sustainable economy domestically. As the investment arm of Saudi Arabia, PIF looks to make unique investments, and is building strategic alliances and partnerships with significant international institutions and organizations, which contribute to achieving real long-term value for Saudi Arabia, in line with the objectives of Vision 2030. PIF has also created an operational governance model that reflects its main tasks and objectives, in line with best international practices. Applying this model of governance enhances the level of transparency and effectiveness in decision-making and future progress.

More information about PIF can be found at: [www.pif.gov.sa](http://www.pif.gov.sa)

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### **About Envision Energy**

Envision Energy is a world-leading green technology company that provides renewable energy solutions for global enterprises, governments, and institutions. Encompassing three major business sectors - Smart Wind Turbines, Energy Storage, and Green Hydrogen Solutions, Envision Energy collaboratively constructs comprehensive solutions for energy transformation. It also manages Envision-Hongshan Carbon-Neutral Fund and owns Envision Racing Formula E team, who conquered the Formula E Teams' Championship in 2023.

With its contribution to the global green energy transition, Envision Energy is listed as a "Green Giant" in TIME "2024Time 100 Most Influential Companies" list. Envision Energy has also received several accolades for its sustainability performance, including the EcoVadis Gold Medal and the CDP "A-List". It was also recognized in Fortune's "Change the World" list and ranked among the top 10 smartest companies by the MIT Technology Review.

Today, Envision Energy leverages its global network of R&D and engineering centers across China, the United States, UK, France, Germany, Denmark, etc. to continuously lead global green technology development. Envision Energy joined the Science Based Targets initiative (SBTi) and committed to achieving the "Business Ambition for 1.5°C" in 2021. It has achieved carbon neutrality across its global operations by 2022 and will achieve carbon neutrality throughout its value chain by 2028.

More information about Envision Energy can be found at:

[www.envision-group.com](http://www.envision-group.com)

### **About JinkoSolar Holding Co., Ltd.**

JinkoSolar (NYSE: JKS) is one of the largest and most innovative solar module manufacturers in the world. JinkoSolar distributes its solar products and sells its solutions and services to utility-scale, commercial and residential customers in China, the United States, Japan, Germany, the United Kingdom, Chile, South Africa, India, Mexico, Brazil, the United Arab Emirates, Italy, Spain, France, Belgium, Netherlands, Poland, Austria, Switzerland, Greece and other countries and regions.

JinkoSolar had 14 production facilities globally, 26 overseas subsidiaries in Japan, South Korea, Vietnam, India, Turkey, Germany, Italy, Switzerland, the United States, Mexico, Brazil, Chile, Australia, Canada, Malaysia, the United Arab Emirates, Denmark, Indonesia, Nigeria and Saudi Arabia, and a global sales network with sales teams in China, the United States, Canada, Brazil, Chile, Mexico, Italy, Germany, Turkey, Spain, Japan, the United Arab Emirates, Netherlands, Vietnam and India, as of March 31, 2024.

To find out more, please see: [www.jinkosolar.com](http://www.jinkosolar.com)

**TZE:**

TZE (TCL Zhonghuan Renewable Energy) is a public company boasting outstanding track record in solar manufacturing, with end-to-end expertise across the solar value chain. We are a global leading manufacturer of ingots and wafers, and lead innovation in solar technology and spearhead the global transition towards a renewable future.

**About Vision Industries**

Saudi Arabia's Vision Industries is a leading investor and developer of green energy industrial projects and local supply chains. Founded in 2021, the company is a partnership between two Saudi conglomerates, Abunayyan Holding and Al Muhaidib Group, which have diversified interests across various sectors. Vision Industries aims to catalyze the localization of supply chains in the Solar PV, Wind, Energy Storage and Green Hydrogen sectors by forging partnerships with industry leaders, spurring innovation, and leveraging opportunities created by Saudi Arabia's abundant green energy resources, supporting the Kingdom's decarbonization and renewable energy ambitions under Vision 2030.

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