

## **Masdar and Argentine province Jujuy to initiate solar energy cooperation**

*Memorandum of Understanding signed at Abu Dhabi Sustainability Week 2018*

**Abu Dhabi, United Arab Emirates; January XX, 2018** – Masdar, Abu Dhabi Future Energy Company, has announced the signing of a Memorandum of Understanding (MOU) with the Argentinian province of Jujuy to establish mutually beneficial solar energy cooperation.

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, and HE Gerardo Rubén Morales, Governor of the Province of Jujuy, Argentine Republic, signed the agreement during Abu Dhabi Sustainability Week (ADSW) 2018 in the presence of HE Dr Sultan Ahmed Al Jaber, UAE Minister of State and Chairman of Masdar.

After having charted a course for comprehensive renewable energy adoption in 2017 during its "Year of Renewable Energy," Argentina – who holds the G20 presidency for 2018 – is a fitting reference point for this year's ADSW theme of "Driving the Global Energy Transformation." This transformation, specifically in the field of solar energy, is being fully embraced by the province of Jujuy, which is home to some of the world's highest solar irradiation levels and has targeted 3GW of solar power deployment.

Recognizing the central role of renewable energy in the global energy transformation and the socio-economic benefits of developing commercially viable solar energy solutions, Masdar and Jujuy will identify potential investment opportunities within the province with an aim to develop utility-scale, grid-tied solar power projects. Additionally, the partnership will leverage Masdar's vast experience, and holistic approach, in addressing the entire value chain of the renewable energy industry as Jujuy looks to accelerate its own transition towards a knowledge-based economy.

"As we embark on the 'Year of Zayed,' the relationship that is being established through this agreement is a testament to the vision of the UAE leadership, as it serves as an example of how a UAE-headquartered company can leverage its sectoral experience and partnership model to advance sustainable investment opportunities in a new market that is working to transform its energy system for the benefit of future generations," said Al Ramahi.

According to the Argentine Secretary of Mining and Ministry of Energy and Mining, the province of Jujuy is also home to abundant lithium resources, with a current production of 17,500 tonnes of lithium carbonate and estimated reserves to 2020 of 90,000 tonnes, which has resulted in the establishment of two institutes – the Renewable Energy and Energy Efficiency Institute and the Lithium Institute – aimed at technology and industrial development, research and renewable energy solutions

"Jujuy is a resource rich territory. We have one of the best irradiation levels in the world and the province forms part of the lithium triangle. All of our strength is aimed at generating the

conditions to attract investment for the development of green energy clusters and technology research,” said Morales.

“With this agreement, Masdar is extending its reach into a geographical area abundant in natural resources,” said Al Ramahi. “Entering into Argentina’s emerging solar market will facilitate the continued diversification of our portfolio while creating both long-term value for Masdar and helping to accelerate the province’s renewable energy transition.”

Today, Masdar is active in more than 20 countries worldwide. The total capacity of the renewable energy projects, either operational or under development, in which it is a partner is around 3GW.

Masdar is showcasing its latest renewable energy developments at Abu Dhabi Sustainability week from 13-20 January 2018.

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**About Masdar**

Masdar is Abu Dhabi’s renewable energy company which works to advance the development, commercialisation and deployment of clean energy technologies and solutions. The company serves as a link between today’s fossil fuel economy and the energy economy of the future. Wholly owned by the Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, Masdar is dedicated to the United Arab Emirates’ long-term vision for the future of energy and water.