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Masdar Expands European presence with Acquisition of 1GW Renewable Portfolio in Poland

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- Agreement marks a significant expansion of Masdar's European renewable energy portfolio
- Projects in Poland are expected to come online between 2026 and 2030 and will have a total combined capacity of more than 1GW
- Project on eight sites will operate a hybrid of solar photovoltaic (PV) and onshore wind to maximize grid allocation

COP28, Expo City Dubai Abu Dhabi Future Energy Company PJSC – Masdar, the UAE's clean energy powerhouse, today announced the acquisition of eight hybrid renewable energy projects, along with Taaleri Energia, a Finnish-based renewable energy developer and fund manager, marking a significant expansion to both companies' Polish renewable energy portfolios.

Masdar and Taaleri Energia have purchased the projects from Domrel Biuro Usług Inwestycyjnych (Domrel), a leading developer in the Polish renewable energy market specializing in the development of RES power plants across Poland. They will maintain an ongoing relationship with Domrel to progress the projects through the required developmental stages.

Once operational, the eight projects, which include solar photovoltaic (PV) and onshore wind technologies, will have a combined capacity of more than 1 gigawatt (GW), enough to supply approximately 223,000 households and offset 1.8 million tonnes of carbon dioxide each year. They represent a significant expansion in Masdar's growing European portfolio.

By developing hybrid PV solar and wind projects, Masdar is capitalizing on recent amendments to the Polish Energy Law, known as Cable Pooling, which allow for the linking of different renewable energy sources in a single grid connection.

Solar and wind power rarely operate at full capacity at the same time due to the intermittent power generation from wind and the sun. Cable Pooling helps to stabilize renewable energy generation at each connection, while optimizing the grid to ensure reliable power supply to homes and businesses across Poland. The amendment, which entered into force in October 2023, is expected to add approximately 25GW of renewable capacity in Poland.

The agreement was signed by Masdar Head, Development and Investment (Europe), Amalia Giannakikou, Taaleri Energia Investment Director, Stephen Butler and Domrel Business Development Manager, Michał Wiśniewski.

It was witnessed by the Polish Ambassador to the UAE, His Excellency Mr Jakub Sławek, the President of the Management Board of Bank Gospodarstwa Krajowego, Beata Daszyńska-Muzyczka, Masdar Director, Development & Investment (EMEA), Ahmed Al Awadi, Domrel Development Chief Executive Officer, Maciej Chmielarski and Taaleri Energia Managing Director, Kai Rintala.

Masdar Chief Executive Officer Mohamed Jameel Al Ramahi said: "This bold, progressive step expands our portfolio in Europe and supports Poland in achieving its climate action goals. We applaud Poland's recent legislative developments in the renewable and clean energy sector, which have opened the door for additional renewable capacity by allowing hybrid solar-wind projects to connect to the grid. As a global clean energy pioneer, we are proud to be investing in new and innovative technologies and project structures in Poland and across Europe which will provide reliable, secure and sustainable energy for businesses and communities."

This landmark announcement builds on Masdar's existing investments and commitments in Poland, including the Mława Wind Farm, located in Mazowieckie in the north of the country, and the Grajewo Wind Farm, located in Podlaskie, in the north-east. The projects were inaugurated in 2021 and have a combined installed operational capacity of 51.4MW.

Taaleri Energia Managing Director, Kai Rintala said: "We are delighted with the acquisition of these eight Polish hybrid renewable energy projects. Our partnership with Masdar is an extremely valuable part of our investment strategy in the CEE region. This deal brings the total number of development projects in our SolarWind III Fund portfolio to 61, representing a potential gross generation capacity of 7.6GW."

Domrel Chief Executive Officer, Maciej Chmielarski, said: "We are very pleased to establish cooperation with partners that are leaders in their home markets and are also dynamically expanding their operations beyond them. For us, a key reason for entering into this strategic collaboration was a shared vision of Poland's future and common values that bind us as partners with Masdar and Taaleri."

Poland is seeking to increase installed wind capacity to 11GW by 2040 and solar PV to 10-16GW by the same year. Masdar's investments in the country will support the nation in meeting the ambitious targets set out in the Energy Policy of Poland, which will have a significant impact on reducing carbon emissions in the country.

About Masdar

Abu Dhabi Future Energy Company (Masdar) is the UAE's clean energy champion and one of the fastest growing companies in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar has developed projects 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 Taaleri Energia

Taaleri Energia is a renewable energy developer and fund manager with one of the largest dedicated renewables investment teams in Europe, managing a 9.7GW wind, solar and battery storage portfolio in Europe, the US and the Middle East.

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

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