

Green Investment Bank to sign agreement with UAE energy company

The UK Green Investment Bank plc (GIB) and Masdar, Abu Dhabi's state-backed renewable energy company, have confirmed that they will sign a Memorandum of Understanding (MoU) tomorrow to explore project investment opportunities in the UK's clean energy sector.

The MoU will be signed on the occasion of a state visit to the UK by His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the United Arab Emirates, at an event hosted by HRH Prince Andrew, the Duke of York, at Buckingham Palace.

Under the MoU, the two parties will consider opportunities to jointly invest in green infrastructure projects in the UK over the next seven years. Together, they will introduce potential investment opportunities to one another and other potential investors. There is no change to the governance of both parties as joint investments will be made and managed independently.

Masdar has already independently invested over £500 million through its equity stake in the UK's London Array, the world's largest offshore wind farm. This new alliance will unlock the potential for further investment.

The MoU was the initiative of UK Energy and Climate Change Minister, Greg Barker who will witness the signing said: -"The creation of the Green Investment Bank is one of the Coalition Government's key green achievements. Initially capitalised with a huge injection of £3 billion, we always intended this brand-new financial institution to act as a catalyst to

attract other finance into the UK Low Carbon economy.”

“This alliance is a big step in that direction, and a huge vote of confidence in the UK clean energy sector. But this agreement is about more than just money. Given the pioneering Low Carbon achievements of Masdar, it makes strong strategic sense too”.

The MoU will be signed by Masdar CEO Dr. Sultan Ahmed Al Jaber and GIB CEO Shaun Kingsbury.

✘ Shaun Kingsbury said: – “This new MoU is a bold and exciting statement of intent. GIB and Masdar are new organisations – the first of their type in the world. We’ll be working together closely to bring investment to UK clean energy projects and to share our expertise and experience.”

“At GIB we are building an enduring institution; one that’s here for the long term. This relationship shows how we can act as a catalyst to bring in additional funds for UK clean energy projects to complement the support we’ve already received from the UK Government.”

Dr. Sultan Ahmed Al Jaber said:-“The United Arab Emirates and the United Kingdom have already forged a strong bond in the advancement of clean energy. This collaborative investment effort will not only strengthen those ties, it has the potential to pay healthy dividends for both countries.”

“Masdar is pleased to be contributing to the UK’s renewable energy portfolio through the London Array and we are actively engaged in exploring new investment opportunities in the UK offshore wind and clean technology sectors.”

The UK Green Investment Bank is based in Edinburgh with an office in Sempie Street.