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Azerbaijan Minister of Energy Parviz Shahbazov stated: "This auction represents a major milestone in Azerbaijan's renewable energy sector. The selection of Universal International Holdings Limited underscores the increasing interest and confidence of international investors in Azerbaijan's green energy initiatives.

"Organised with the support of the EBRD and announced during COP29, this auction highlights Azerbaijan's dedication to international cooperation, sustainable development goals, and unlocking its green energy potential. This achievement will accelerate our energy transition efforts while enhancing our contribution to global climate objectives."

"Having surpassed one gigawatt mark in financed green energy and following our consistent policy engagement with the authorities, our assistance with renewables auctions in Azerbaijan has today produced game-changing success."

BAKU, AZERBAIJAN (2 August 2022) – The Asian Development Bank (ADB) and Masdar Azerbaijan Energy Limited Liability Company (MAE), signed a \$21.4 million loan agreement to finance Masdar's 230-megawatt (MW) solar power plant near Alat settlement in Azerbaijan. It is the first significant private sector renewables investment in Azerbaijan's history with long-term international financing from development finance institutions.

In April 2021, Masdar signed agreements to develop the Garadagh project, located 9 kilometers northwest of the Alat settlement, with the plant expected to start commercial operations in 2023. The project is cofinanced with the European Bank for Reconstruction and Development, Japan International Cooperation Agency, and Abu Dhabi Fund for Development. It is ADB's first renewable energy project in Azerbaijan, and it is expected to be a landmark transaction with a demonstration effect across the energy sector.

"The development of this solar power project in Azerbaijan will be a key step forward in the country's green growth journey," said the Director of Infrastructure Finance for South Asia, Central Asia, and West Asia of ADB's Private Sector Operations Department Shantanu Chakraborty. "The plant will spur further private sector investment in the renewables sector in Azerbaijan and help the government achieve its target of 30% of renewable energy share in total generation capacity by 2030."

"Masdar has taken a leading role in transforming the energy sector in Azerbaijan through this green energy project. We are thankful to ADB and other development financial institutions for playing a key role in its financing," said Masdar's Team Leader for Development & Investment Maryam Rashed Al Mazrouei.



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Azerbaijan is heavily reliant on fossil fuels, with most of its electricity supplied by natural gas. The new solar power plant will generate up to 558 gigawatt-hours of clean energy annually from the first year of operation, avoiding up to 265,000 tons of annual carbon emissions. MAE will provide its energy output to the Azerenerji Joint Stock Company under a 23-year power purchase agreement.

MAE is a special purpose vehicle owned by United Arab Emirates-based Abu Dhabi Future Energy Company Private - Masdar, a global leader in renewable energy. Masdar has developed utility-scale, grid-tied projects, small-scale applications providing energy access to communities away from the electricity grid, and carbon abatement projects across the globe. Masdar and ADB have previously partnered in landmark renewable projects in the region.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

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