

U.S.-U.A.E. Business Council
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CORPORATE SPOTLIGHT

Masdar

OCTOBER 2020

BUSINESS COUNCIL REPORT

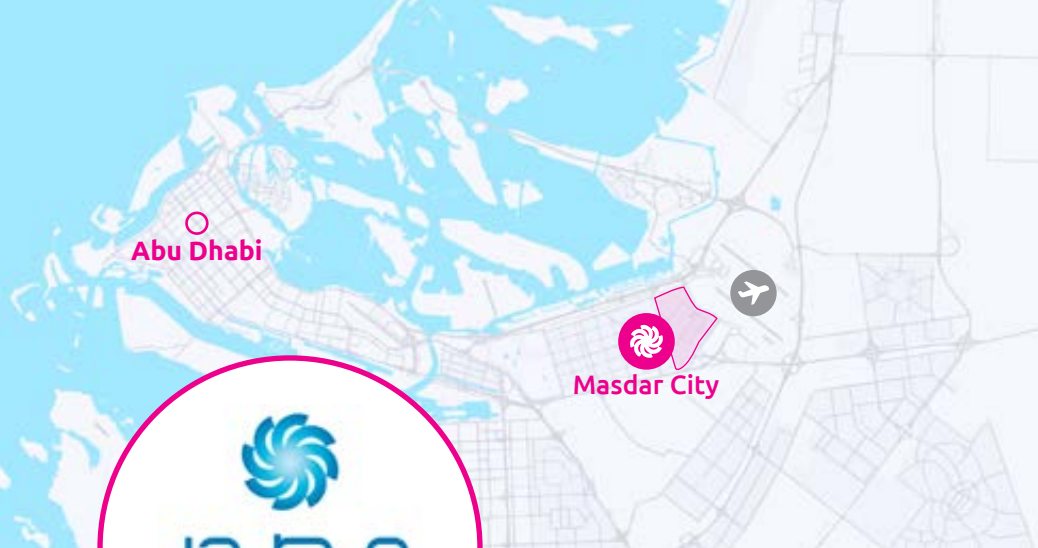
Authors

U.S. - U.A.E. Business Council

The U.S.-U.A.E. Business Council is the premier business organization dedicated to advancing bilateral commercial relations. By leveraging its extensive networks in the United States and in the region, the U.S.-U.A.E. Business Council provides unparalleled access to senior decision makers in business and government with the aim of deepening bilateral trade and investment.

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Masdar

Established in 2006, Masdar, also known as the Abu Dhabi Future Energy Company, is a global leader in renewable energy and sustainable urban development. Masdar plays a major role in supporting the U.A.E.'s leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations.

Wholly owned by the Abu Dhabi government's Mubadala Investment Company, Masdar develops commercially viable renewable energy projects in the Middle East & North Africa and international markets and advanced innovation in clean technology. They are also currently building the world's most sustainable city, known as Masdar City in Abu Dhabi. In delivering knowledge and industry platforms to stimulate further growth in the wider renewable energy and clean-tech industry, Masdar is creating new revenue streams for the U.A.E. over the long term.

 Masdar's mission is to advance the development and adoption of commercially viable solutions in renewable energy and sustainable real estate to address the sustainability challenges of the U.A.E., the Middle East and international markets.

In the News

Masdar will host a reimagined Abu Dhabi Sustainability Week in January of 2021. The event will be virtual and dedicated to ensuring a green recovery from the Covid-19 pandemic.

In July of 2020, through a strategic partnership, Masdar began construction of the largest wind farm in the Middle East, located in Saudi Arabia. Once operational, the farm will displace 988,000 tons of carbon dioxide per year.

Masdar is a partner in the construction of a hurricane resistant clean energy power plant in Antigua and Barbuda, which began in September of 2020. The construction was announced by the \$50 million U.A.E.-Caribbean Renewable Energy Fund. Masdar is leading the design and implementation of the project.

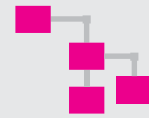
Fast Facts



Headquarters
Abu Dhabi, U.A.E.



Established
2006



Masdar is a subsidiary of the **Mubadala Investment Company**



Masdar mainly **focuses on clean energy and sustainable real estate**



A global renewable energy leader, the capacity of the projects that Masdar is a partner in exceeds **10 GW**



Masdar is headquartered in Masdar City, **a living laboratory for sustainable urban development** and home to more than **800 local and international companies**



Masdar has invested a total of **\$7 billion** in global projects, and is active in **more than 30 countries**



U.S.-U.A.E. Partnerships

In January of 2019, Masdar made their first investment in the U.S., by acquiring stakes in wind farms in Texas and New Mexico.

In August of 2020, Masdar made its second investment in the U.S., by acquiring a 50% stake in a 1.6 GW portfolio of U.S. based renewables projects. This includes investments in wind farms in Nebraska and Texas, and five solar projects across California. In total, the eight projects have created more than 2,000 jobs in the country's clean energy sector and will displace more than 3 million metric tons of carbon dioxide annually.



Leadership



Chairman
**HE Dr. Sultan
Al Jaber**

H.E. Dr. Sultan Ahmed Al Jaber is a member of the U.A.E. Federal Cabinet, Minister of Industry and Advanced Technology, Group CEO of the Abu Dhabi National Oil Company (ADNOC) and Chairman of Masdar.

Dr. Al Jaber was appointed to the U.A.E. cabinet in 2013, where he served as Minister of State of the U.A.E. until July 2020. In his role as Minister of Industry and Advanced Technology, he oversees efforts to expand the industrial development of the U.A.E., leveraging technology as a key enabler in the Fourth Industrial Age.

Since being appointed Group CEO in 2016, Dr. Al Jaber has transformed ADNOC under the guidance of the U.A.E. leadership, increasing efficiencies while fostering a more commercial mindset. In particular, he has prioritized the adoption of breakthrough technologies including AI, Big Data and Blockchain.

Prior to leading ADNOC, Dr. Al Jaber was the Chief Executive Officer of the Energy platform at Mubadala, the Abu Dhabi government's strategic investment arm. In 2006, he helped establish Masdar, Abu Dhabi's pioneering renewable energy initiative, and served seven years as its CEO, guiding its global contribution to clean technology and sustainable development. In 2009, he led Masdar's efforts in the U.A.E.'s successful bid to host the headquarters of the "International Renewable Energy Agency" (IRENA).

Dr. Al Jaber also holds several leadership roles and advisory positions and counsels on issues related to energy, economics, strategic communications & sustainable development. These include Chair of the Board of Trustees of the Mohamed bin Zayed University of Artificial Intelligence, the world's first graduate-level, research based AI University, based at Masdar City in Abu Dhabi. He has also served on the United Nations Secretary General's High Level Group on Sustainable Energy for All.

In 2013, Dr. Al Jaber was made an honorary Commander of the Most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II. In 2019, he received a lifetime achievement award from the prime minister of India, Narendra Modi.



CEO

Mohamed Jameel Al Ramahi

“ Since our inception in 2006, Masdar has become a world leader in clean energy and sustainability technologies, helping to position Abu Dhabi and the U.A.E. as a global player in cutting-edge sectors, maintaining the nation’s leadership in the energy sector, and supporting the vision of our leadership for a sustainable and highly diversified economy. Masdar is aligned with the Abu Dhabi 2030 Vision, under the guidance of His Highness Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the U.A.E. Armed Forces, to support the U.A.E.’s transition toward a knowledge-based economy. ”

Mohamed Jameel Al Ramahi, CEO, Masdar

As Chief Executive Officer Mohamed Jameel Al Ramahi leads the strategic development of Abu Dhabi Future Energy Company (Masdar), today a leading global commercial enterprise in renewable energy and clean technologies.

A company veteran, he has played an instrumental role in the company’s emergence over the last decade, both as a catalyst for renewable energy in the Arab world and as an early adopter of advanced clean technologies at scale in key international markets.

Joining Masdar as Head of Internal Audit & Compliance in 2008, Al Ramahi established the firm’s enterprise risk management function, before being appointed Director of Corporate Services & Financial Affairs in March 2011 and then Chief Financial Officer in December 2012.

Al Ramahi served as Chief Operating Officer from 2013 to 2016, driving substantial bottom line growth and operational efficiencies across the organization. In February 2016, Al Ramahi succeeded Dr Ahmad Belhouel as CEO. His appointment coincided with Masdar’s 10th anniversary and further expansion of the firm’s commercial portfolio, including the ramping up of construction at the flagship sustainable urban community Masdar City in Abu Dhabi, and the award of a number of large-scale renewable energy projects.

Under Al Ramahi’s leadership, a Masdar-led consortium was chosen to develop the 800-megawatt (MW) third phase of the Mohammed Bin Rashid Al Maktoum Solar Park in Dubai in partnership with Dubai Electricity and Water Authority (DEWA), after quoting a record-low price for solar power of 2.99 US cents per kilowatt-hour. The photovoltaic (PV) project will be the largest solar power plant in terms of electricity output when completed in 2020.

In addition to his role as board member and CEO of Masdar, Mr. Al Ramahi holds a number of prominent board positions outside the company. He is the Chairman of the Masdar Investment Committee, and a director of Shua’a Energy 2 PSC, the company developing Phase 3 of the MBR Solar Park in Dubai, Emirates Waste to Energy Company, the DFM-listed district cooling company Tabreed, and Medical Holding Company. He is also a director of the Catalyst, a joint venture between Masdar and BP specialising in the acceleration of clean-tech start-ups.

Before joining Masdar, Al Ramahi ran the internal audit and risks management function of Abu Dhabi Gas industries Limited (GASCO). He holds a bachelor’s degree in business administration & finance from the University of Evansville in the United States.

To learn more about Masdar, visit:

www.masdar.ae



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