

Masdar makes first investment in Greece by developing solar plant with Taaleri Energia

Publishing Date **06 May 2021**



• *The project will be developed by Masdar-Taaleri Generation, a joint venture by the two companies, alongside local partners Constantakopoulos family and Autohellas S.A.*

Abu Dhabi, United Arab Emirates, May 6, 2021: Masdar, one of the world's leading renewable energy companies, and Taaleri Energia, which invests in utility-scale wind and solar assets, have agreed to develop a 65-megawatt (MW) solar photovoltaic (PV) project in Greece. The project will be managed through the companies' joint venture Masdar-Taaleri Generation (MTG).

The co-development was announced at a virtual signing ceremony, attended by His Excellency Dionyssios Zois, Ambassador of the Hellenic Republic to the UAE, and His Excellency Sulaiman Hamed Salem AlMazroui, Ambassador of the United Arab Emirates to the Hellenic Republic.

The project is Masdar's first investment in the Greek market and will be developed by MTG alongside local partners, the Constantakopoulos family and Autohellas S.A.

"We are extremely pleased for today's virtual signing of the agreement between two prominent Greek business groups, the Constantakopoulos family and Autohellas S.A., and the joint venture between Masdar, the UAE's renewable energy leader, and Finland's Taaleri Energia, a prominent international player in clean energy, with the purpose of establishing a solar photovoltaic project in Greece," said His Excellency Zois.

“We congratulate all the business groups involved and specifically Masdar on their very first investment in the Greek renewable energy sector and we hope that this agreement will pave the way for additional Emirati investments in Greece, either from Masdar or other UAE entities,” he added.

“Today’s signing is a milestone occasion that will enhance the longstanding cooperation between Greece and the United Arab Emirates. We are pleased to support the country’s climate change efforts and contribute to their goal of producing 35 percent of their energy mix from renewables by 2030. We look forward to strengthening our relationship further by expanding our bilateral collaboration in the near future,” said His Excellency AlMazroui.

The project is located in the region of Viotia, approximately 65 kilometers north of the Greek capital, Athens, and is in the advanced development stage, with construction expected to be completed in 2023. It is intended that the project will participate in Greece’s feed-in-tariff premium auction scheme in late 2021.

“As we celebrate our fifteenth anniversary in the renewable energy sector, Masdar is proud to be expanding its global presence by making its first investment in Greece. We look forward to working with our partners and leveraging our international expertise in clean energy projects to support the diversification of the country’s energy mix, while advancing our common climate change mitigation goals,” said Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar.

“This is a high quality solar PV development project in one of the Taaleri SolarWind II fund’s key markets for solar investments and further demonstrates the value of our joint venture and cooperation with Masdar,” said Kai Rintala, Managing Director of Taaleri Energia.

When complete, the solar PV plant will produce over 100 gigawatt-hours (GWh) of electricity annually.

“We are proud to be part of this multi-stakeholder venture for the development of a significant photovoltaic project in our country, and to join reputable groups which are leaders in their respective fields. Together, we can contribute to Greece’s and to our group’s sustainability targets, in maximizing the use of renewable energy,” said Achilles V. Constantakopoulos.

According to Greece’s National Energy and Climate Plan (NECP), the country aims to produce 35 percent of its energy from renewable sources by 2030. The plan also targets production of over 60 percent of the country’s electricity consumption through renewables by the same year, doubling its current contribution.

“Autohellas is honored to be making its first investment in the renewable energy sector alongside reputable, international and local partners with significant expertise in developing solar photovoltaic projects,” said Eftichios Vassilakis, Chief Executive Officer of Autohellas S.A.

The Masdar-Taaleri JV, MTG, was announced at Abu Dhabi Sustainability Week 2019, and is a development vehicle for renewable energy projects in Central and South Eastern Europe. Masdar and funds managed by Taaleri Energia are co-investment partners in the 158 MW Čibuk 1 wind farm in Serbia, and recently acquired an equal share in two ready-to-build wind farms in Poland, the 37.4 MW Mława Wind Farm and the 14 MW Grajewo Wind Farm.

In the Middle East, the two companies have jointly invested in the development and construction of the Baynouna Solar Energy Project, a 200 MW solar PV plant in Jordan, the largest single-site solar PV project in the country.

-Ends-

About Masdar

Abu Dhabi's renewable energy company Masdar is advancing the commercialization and deployment of renewable energy, sustainable urban development and clean technologies to address global sustainability challenges. Wholly owned by Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, our mandate is to help maintain the UAE's leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations. Today, Masdar is active in more than 30 countries, including the UAE, Jordan, Saudi Arabia, Mauritania, Egypt, Morocco, the UK, the US, Australia, Spain, Serbia, India, Indonesia, Uzbekistan, and many more.

Contacts:

E-mail: press@masdar.ae

Tel enquiries in Arabic: +971 2 653 3333, Tel enquiries in English: +971 2 653 6014

For more information please visit: <http://www.masdar.ae> and connect: [facebook.com/masdar.ae](https://www.facebook.com/masdar.ae) and twitter.com/masdar

About Taaleri Energia

Taaleri Energia is a Helsinki based renewable fund manager and developer. With 38 investment professionals and engineers, Taaleri Energia has one of the largest dedicated wind and solar investment teams in Europe. The team is currently investing its fifth renewable energy fund, the SolarWind II fund, and has a 2.8 GW wind and solar portfolio in Europe, the US and the Middle East.

Taaleri Energia is ranked by Preqin as one of the most consistent top performing infrastructure fund managers.

Taaleri Energia is part of the Taaleri Group, which is listed on the Nasdaq Helsinki stock exchange.

Contacts: E-mail: stephen.ross@taaleri.com, www.taalerienergia.com

About the Constantakopoulos family

The Constantakopoulos family are the founders and majority shareholders of Costamare Inc., a NYSE listed owner of containerships, as well as TEMES S.A., a leading investor, developer and operator in the high-end tourism and real estate sectors in Greece, and Faliro House, a leading film production and production services company in Greece and abroad. Other investments include founding participation in Aegean, the largest airline in Greece and a member of Star Alliance, and Geohellas S.A., the leading attapulgitite miner in Europe.

About Autohellas S.A.

Autohellas has been active in the automotive sector since 1966 and has been listed on the Athens Stock Exchange since 1999. The main activities are Rent-a-Car (renting and operating leasing) in Greece and 6 countries in the region and Car Trading (import-distribution and retail) in Greece. It is a member of the Vassilakis Group which operates, inter alia, in the air transport industry through the ASE listed Aegean, the largest airline in Greece, and in the tourism sector through various investments.