

# Alpha Dhabi “W Solar” to Invest in Libya Renewable Energy

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**Abu Dhabi, UAE; 27 June 2022:** W Solar Investment the leading investment company in the renewables energy industry, and a subsidiary of Alpha Dhabi Holding, has today signed a memorandum of understanding with the General Electricity Company of Libya (GECOL) to develop a strategic long-term partnership and collaboration in the renewable energy sector in Libya.

Under this MoU, W Solar will invest in the green energy sector in Libya, by building solar photovoltaic power generation plants and selling the net delivered energy from the plants to the Libyan government. The MoU is considered to be a significant business collaboration step between the public and the private sector in the green energy area.

**Weam Elabdelie, Chairman of Board of Directors, General Electricity Company of Libya,** said: "There's no doubt that the MoU with W Solar is important to the economic reform for the renewable energy sector in Libya. The Libyan Government has been showing a serious intention to develop renewable energy. As we get on with unleashing investments in the renewable energy sector, having a partner like W Solar will definitely help accelerate the national green energy agenda."

**From his end, Zafar Muhammad, CEO W Solar** said, "This is a landmark agreement for W Solar as we look to grow our operations in Africa and establish long-term relationships with key partners. With this MoU, W Solar is entering a new growth phase, and we are committed to bringing this cooperation to the next level".

The solar photovoltaic program will be designed to produce 500 MW in its first phase with a long-term target of 2000 MW, where W Solar Investment will be owning and operating the project for 25 years from the start of production. By 2030, Libya aims for 22% of electricity generation to come from renewable energy. Libya is also in the process of implementing its NEEAP. Libya has been an RCREEE member state since 2008.

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### **About W Solar Investment**

Is an Abu Dhabi-based joint venture of Alpha Dhabi Holding PJSC ("ADH") and Abu Dhabi Developmental Holding Company ("ADQ"), which own 75% and 25%, respectively. W Solar invests, develops, owns, operates, and transfers renewable energy power plants through its subsidiaries. W Solar has signed several agreements to implement and co-invest in solar p/v and wind projects in several countries in Africa, Asia, and Europe.

### **About General Electricity Company of Libya**

The Libyan General Electric Company was established according to law number 17 in 1984, which is responsible for the accomplishment of the projects of operating and servicing the electric networks, stations of energy production, and their distribution and transformation stations.

In addition, the company is responsible for the transformational lines of energy and their distribution, the Electric control centers, and the management of the operation and servicing of desalination stations in the whole country. It is also responsible for establishing and accomplishing any projects in the areas mentioned above. Moreover, the company is accountable for manufacturing equipment and materials in cooperation with specialized companies in this field.

The company also offers general services and services for customers in the area of electricity for specific fees. Thanks to Allah Al Alee Al Gadire and the company's staff, the company has successfully carried out several plans and projects which enabled the company to achieve its aims and offers excellent electric services to the citizens of Libya. The company has continuously been planning to improve its ability and facilities in the field of electric production, the transformation and distribution network, and the observation of the control centers so that the company can produce high-quality electric energy.

### **About Alpha Dhabi Holding**

Alpha Dhabi Holding (ADH), the UAE listed conglomerate, was established in 2013 and is one of the fastest growing Abu Dhabi based investment holding companies, with more than 100 businesses spread across healthcare, renewable energy, petrochemical and other industries as well as real estate, construction and hospitality. With over 80,000 employees, ADH is a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.