
Masdar eyes USD 10 billion green investments by 2015

Friday, 12 Jun, 2009

Reuters reported that Abu Dhabi's state owned green energy firm Masdar has invested USD 3 billion out of USD 15 billion it earmarked last year for renewable ventures in the state and abroad.

Mr Sultan Al-Jaber CEO of Masdar said that "Another USD 10 billion by late 2015, early 2016, is our current plan."

Masdar plans to install solar, wind and hydrogen power plants and is building the carbon-neutral Masdar City in Abu Dhabi, which Mr Al-Jaber said should be ready by 2018 or 2019.

Some 1,100 MW of solar plants will be built out of a planned 1,600 MW in green energy projects needed to meet a target of generating 7% of electricity in Abu Dhabi from renewable sources by 2020. Some of the plants will be photovoltaic, which directly convert the sun's rays to electricity and concentrated solar power which concentrates rays to drive a steam turbine.

Masdar has already connected a 10 MW PV plant to the grid, and expects the 100 MW Shams 1 CSP plant to be on line by late 2011, and the Shams 2 plant in mid-2013.

(Sourced from Reuters)

For more news visit at www.steelguru.com