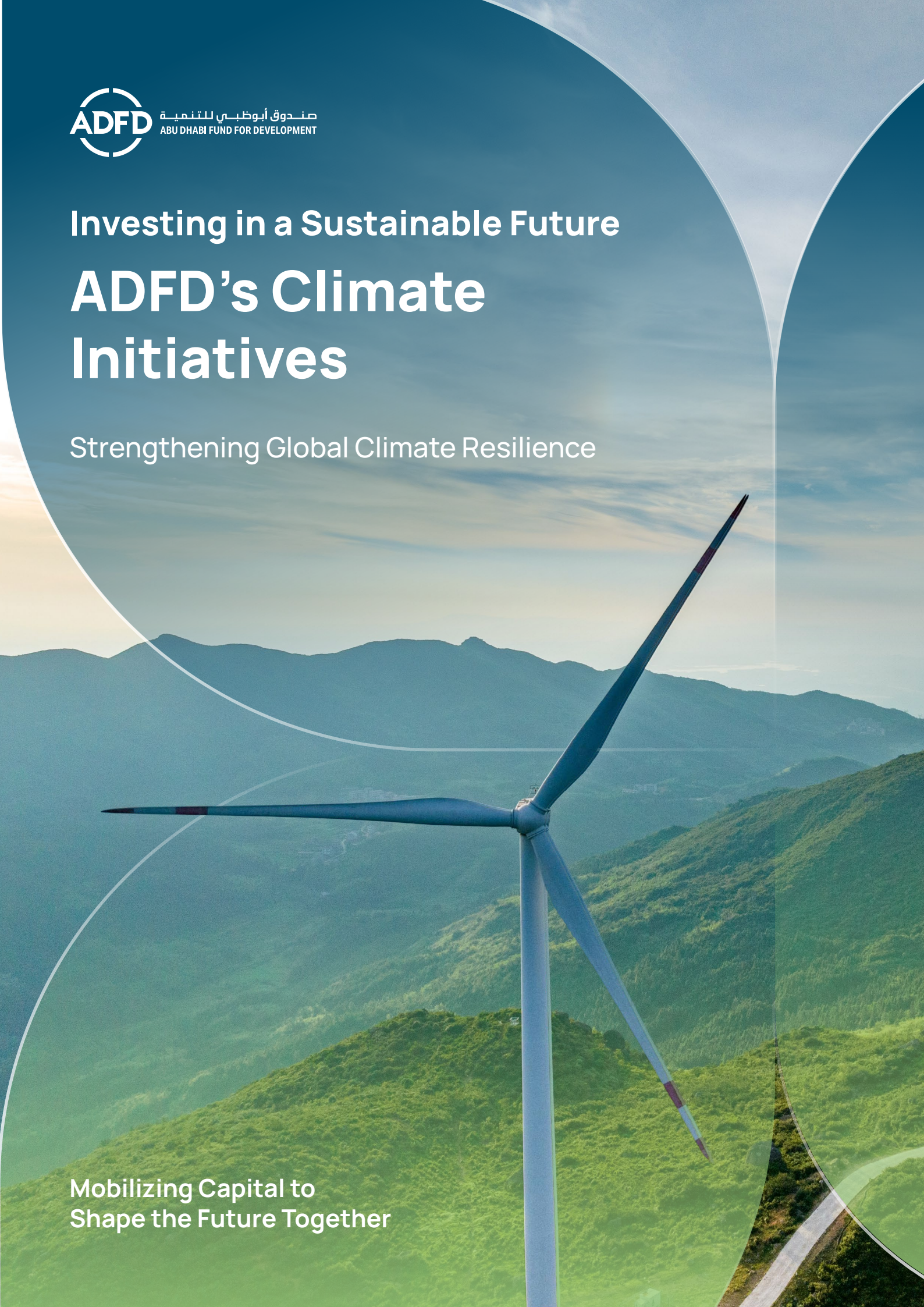
صندوق أبوظبي للتنمية
ABU DHABI FUND FOR DEVELOPMENT

Investing in a Sustainable Future

ADFD's Climate Initiatives

Strengthening Global Climate Resilience



Mobilizing Capital to
Shape the Future Together

صندوق أبوظبي للتنمية
ABU DHABI FUND FOR DEVELOPMENT

Investing in a Sustainable Future
ADFD's Climate Initiatives

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01

Introduction

ADFD's Commitment to a Sustainable Future

Established in 1971, Abu Dhabi Fund for Development (ADFD) aims to support developing countries in building and strengthening infrastructure essential to their economic growth and prosperity. ADFD achieves this by offering financing, typically in the form of concessional loans, to governments, semi-government entities, and private-sector companies with government guarantees.

ADFD also manages government grants provided by the United Arab Emirates (UAE) to developing countries for projects that deliver sustainable social and economic benefits. ADFD, alongside its partners oversee and track the progress of these projects to ensure their efficient implementation. It also finances projects between the public and private sectors to stimulate sustainable economic growth.

Targeted sectors include agriculture, health, housing, industry, transport, renewable energy, education, and water and electricity. ADFD has provided total cumulative financing of AED 216.5 billion (approximately US$59 billion), benefiting 107 countries around the world.

ADFD's corporate identity is aptly described by the theme "Shaping the Future Together", which aligns with the UAE's strategic vision to achieve the 2030 Agenda for Sustainable Development.

216.5 AED
Financing

107
Countries

Targeted Sectors

- Agriculture
- Health
- Housing
- Industry
- Transport
- Renewable Energy
- Education
- Water
- Electricity



ADFD advances the global energy transition by mobilizing sustainable finance, leveraging partnerships, and delivering long-term economic, environmental, and social impact across developing countries.



A Message from the Director General

One of the biggest global financing challenges is ensuring long-term sustainability. ADFD has responded by prioritizing renewable energy projects that offer lasting economic and environmental benefits. Sustainability is a fundamental pillar of ADFD's mission. Recognizing the global shift towards clean energy and the vitality of green finance, we have actively integrated these elements into our approach to supporting developing countries.

By leveraging private sector resources, ADFD helps reduce reliance on public debt. This approach aligns with global best practices, as evident in our US$1.5 billion cooperation framework with the World Bank Group's International Finance Corporation (IFC) to bolster investment in climate and food security projects.

Advancing the energy transition is a fundamental part of our development efforts, reflecting the UAE's commitment to sustainability and global climate action. Our work actively advances the 2030 Agenda for Sustainable Development, is aligned with the UAE 2031 Vision and the Abu Dhabi Economic Vision 2030 and is focused on providing flexible financing that empowers countries to undertake projects that result in lasting impact. This approach delivers far-reaching benefits, reducing carbon emissions, creating jobs, enhancing energy security, and raising the quality of life through wider access to healthcare and education.

Our partnerships have enabled us to finance multiple renewable energy projects in developing countries, reducing carbon emissions and energy costs. In the coming years, we intend to scale our investment in renewables to enhance access to electricity by millions of people impacted by energy poverty while contributing to the global response to the climate change.

ADFD's accomplishment of its ambitious objectives is a result of shared commitment of trusted, capable collaborators. We remain committed to forging new partnerships with others who share a mutual vision of a sustainable world and enhanced prosperity for all.

His Excellency Mohamed Saif Al Suwaidi,
Director General, Abu Dhabi Fund for Development



02

Why Climate Action is our Most Important Investment

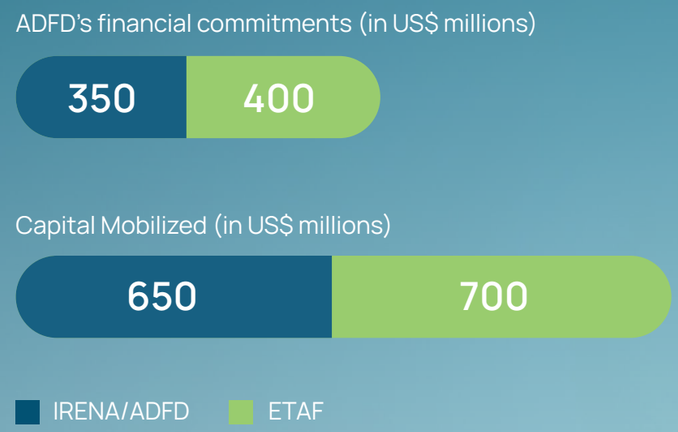
Reframing Risk:
Climate as an Economic Opportunity

ADFD recognizes that climate change is a global challenge that provides an opportunity to promote sustainable economic growth, diversify energy sources, and strengthen resilience against future risks. Meeting the commitments of the Paris Agreement and achieving the goals of the 2030 Agenda for Sustainable Development require mobilizing substantial financial resources, especially in countries most economically and socially impacted by global warming.

The transition needed for a net-zero, climate-resilient global economy requires an estimated US$ 7.6 trillion annually on average until 2030, and a higher investment volume is needed thereafter. However, financing levels remain significantly below this threshold. Therefore, it is essential to leverage innovative financial tools to mobilize the vast resources required for climate adaptation and mitigation. Public funding alone is insufficient; attracting institutional and private capital is crucial.

ADFD's forward-thinking leadership has enhanced the Fund's operational efficiency through an integrated and flexible strategy that capitalizes on economic opportunities and mobilizes substantial resources for renewable energy projects. At the core of ADFD's success are a unique investment thesis and an effective execution approach sustained by four strategic pillars: partnerships with expert organizations like the International Renewable Energy Agency (IRENA) and Masdar, a prominent UAE state-owned renewable energy company; platform development that facilitates capital mobilization at scale, including the Energy Transition Accelerator Financing Platform (ETAF); regional funds that address the specific requirements of small island developing states (SIDS); and solid long-term bilateral cooperations with other countries.

ADFD's financial commitments mobilizing institutional and private capital





03

Partnering for Progress

How ADFD and IRENA Delivered Transformative Renewable Projects

ADFD is firmly committed to actively supporting renewable energy projects in developing countries, recognizing their positive impact on quality of life and economic growth. Several countries in which ADFD has financed projects face significant energy challenges due to high cost of building power generation facilities and distribution networks, along with rising electricity demand.

ADFD's energy sector investments aim to provide renewable energy to power the residential, commercial, and industrial sectors in underserved regions. Additionally, ADFD helps to enable local investments and attract foreign capital by developing modern clean energy infrastructure, resulting in social and economic progress and raising the living standards within communities.

In support of this approach, ADFD partnered the International Renewable Energy Agency (IRENA) to launch the IRENA/ADFD Project Facility (Facility) in 2013. The launch of this joint initiative represented ADFD's first major venture into multilateral climate finance. IRENA is an intergovernmental organization that supports countries in their sustainable energy transition and serves as the principal platform for international cooperation. It serves as a center of excellence and a repository of policy, technology, resource and financial knowledge on renewable energy. Through exploratory talks, ADFD and IRENA came upon a promising idea to capitalize on powerful synergies to accelerate progress toward a greener future.

ADFD and IRENA have supported their landmark partnership with US$350 million in highly concessional co-financing loans over seven annual cycles stretching between 2013 and 2020. Through the Facility, ADFD's role was complemented by IRENA's technical expertise in managing the project selection and recommendation process and in monitoring and overseeing project implementation. Over the seven cycles, the Facility co-financed 26 renewable energy projects across 21 developing countries, providing substantial social and economic benefits and strengthening resilience against climate change for around 4.5 million people in Africa, Asia, Latin America, and small island developing states (SIDS).

To be eligible for financing from the Facility, projects needed to be transformative, replicable, scalable and innovative with the ability to improve energy access and address energy security. Consideration was also given to factors such as geographic diversity, the range of technologies applied, and alignment with national development priorities. Through a transparent selection process, IRENA identified projects that offered strong technical foundations, commercial feasibility, and clear social, economic, and environmental benefits.

ADFD's role in this partnership consisted in providing sovereign funding to governments of the countries in which projects were developed. This funding was in the form of concessional loans, which could normally cover up to 50% of total project costs (exceptionally up to 80%). Up to US$50 million in such loans were committed each cycle. Middle income countries could benefit from loans with a low 2% interest rate, while least developed countries and low-income countries could borrow at an even lower interest rate - 1%. The standard loan period is 20 years, including a 5-year grace period.

Examples of completed projects supported by the Facility

Sierra Leone
6 MW
grid-connected solar photovoltaic (PV) plant

Affordable electricity for more than
15,000+
people near Freetown

US$9 million loan

Maldives
1.5 MW
waste-to-energy facility

Reduces green gas emissions and generating electricity and water from waste

US$14 million loan

Seychelles
5 MW
solar PV plant

Integrated into an existing wind farm

US$8.5 million loan



Key Impact Metrics
IRENA/ADFD Project Facility

US$ 350M
Total financing provided by the Facility

2013
Launch date

7
Financing Cycles

350 MW
Total energy generated

88,000
Number of job opportunities



Investing in a Sustainable Future: ADFD's Climate Initiatives

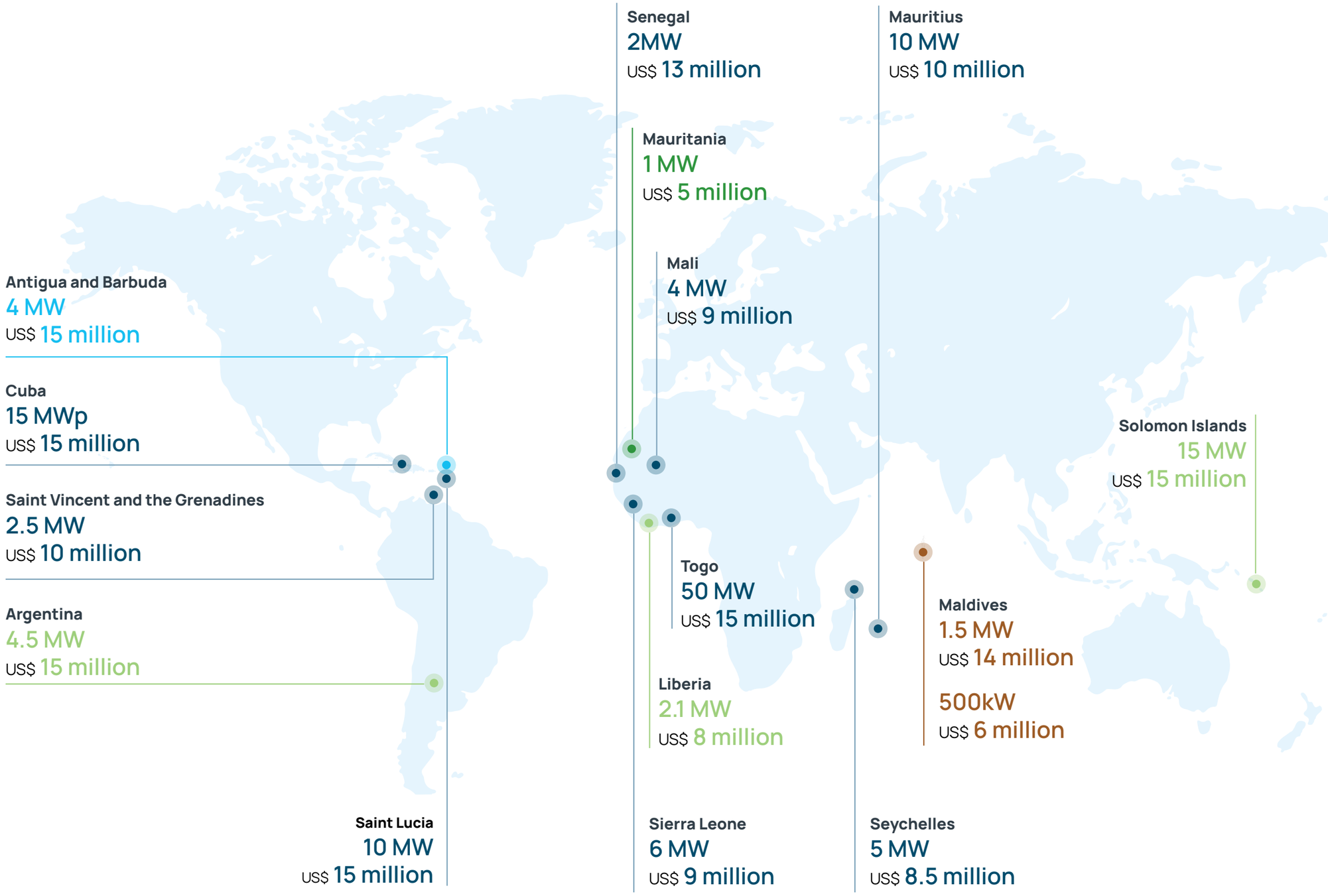
Status of the projects IRENA/ADFD Facility

Project Status

6
projects completed

7
projects under construction

1
project nearing Commercial Operation Date



Antigua and Barbuda
4 MW
US$ 15 million

Cuba
15 MWp
US$ 15 million

Saint Vincent and the Grenadines
2.5 MW
US$ 10 million

Argentina
4.5 MW
US$ 15 million

Saint Lucia
10 MW
US$ 15 million

Senegal
2MW
US$ 13 million

Mauritius
10 MW
US$ 10 million

Mauritania
1 MW
US$ 5 million

Mali
4 MW
US$ 9 million

Solomon Islands
15 MW
US$ 15 million

Togo
50 MW
US$ 15 million

Maldives
1.5 MW
US$ 14 million

500kW
US$ 6 million

Liberia
2.1 MW
US$ 8 million

Sierra Leone
6 MW
US$ 9 million

Seychelles
5 MW
US$ 8.5 million

- Waste to Energy
- Solar PV
- Hybrid wind and solar PV with battery storage
- Hydropower
- Wind

Mauritius Home Solar Project

Mauritius aims to supply **60%** of its electricity from renewable sources by 2030. To advance progress toward this goal, the country's Central Electricity Board (CEB) launched the Home Solar Project in 2018 to fund installment of **10,000** solar PV systems on the rooftops of low-income households.

Participating households receive the 1 kilowatt-peak (kWp) rooftop solar at no charge, and the system is connected to the electricity grid. As an incentive to participate in the project, households are granted **50 kWh** of free electricity each month. Any excess power generated is injected into the electricity grid.

The IRENA/ADFD Project Facility provided **US$10 million** in concessional funding, half of the project's total cost. Upon completion, the project is expected to have a total capacity of **10 MW**. In implementing this project, the country's fossil fuels imports have reduced, consequently lowering around **15,000** tonnes of carbon dioxide emissions.

Through a successful outreach and awareness program, the CEB has already encouraged the participation of more than **2,000** households. Beneficiaries are reporting immediate impacts, including a significant reduction in their electricity bills. The CEB continues to promote the project as it strives toward the ambitious target for participating households.

The early success of the project underscores the great value of the IRENA/ADFD Project Facility in supporting clean energy transitions that yield both strong environmental returns and life-changing benefits for disadvantaged communities.

Solar Capacity
10 MW
total project capacity

Financing
US$10 million
concessional funding
(50% of total project cost)

Households
10000
rooftop solar systems (target)

2000+
households onboarded
(current)

Climate Impact
~15,000
tonnes CO_2 reduced

Household Benefit
1 kWp
rooftop solar per home

50 kWh
free electricity per month

Investing in a Sustainable Future: ADFD's Climate Initiatives



The solar power has considerably reduced our electricity bills. It has enabled us to buy more groceries. We've been able to make enough for the month, completely.

Emilie Lacharmante,
a project beneficiary living in Petite Julie, Pamplemousses District

Mali Hybrid Solar Project

Electricity production in Mali falls far short of the national demand. Supplies come mainly from hydropower and diesel sources, both of which account for between **40%** and **60%** of total generation. However, the West African state has the potential to generate far more renewable energy.

To support Mali's government in its efforts to expand rural access to electricity, the IRENA/ADFD Project Facility provided a **US$9 million** concessional loan to convert diesel mini-grids to hybrid solar systems. The project is designed to supply clean electricity to more than **30** villages in six regions of the country, benefiting over **120,000** people.

The solar powered system supplies power for water pumps, agricultural processing machines and other industrial equipment. It also provides new opportunities to households and businesses connected to the mini-grids. For example, villagers who previously had to walk long distances to collect water can now use nearby solar-powered water pumps, freeing up time for food production, home-based livelihood activities, family responsibilities or other tasks. These water pumps have also supported in improving crop yields for farmers.

The project's positive impact on micro and small businesses is evident through the progress journey of a local pharmacy in Bancoumana. With the solar mini-grid ensuring a more reliable power supply, the pharmacy can now offer medicines that require cold storage and use computers to manage sales and place orders online. The project is expected to reduce **5,000** tonnes of carbon dioxide emissions annually as it displaces the burning of diesel fuel, consequently improving air quality and human health. In addition, the project has promoted social and economic prosperity through the creation of more than **2,000** jobs, providing access to electricity for **150** small and medium enterprises and supporting income-generating activities of more than **40,000** women.

30+
villages electrified

US$9 million
concessional funding

6
regions covered

150
small & medium enterprises access to electricity

120,000+
people benefiting

40,000+
women supported in income-generating activities

2,000+
jobs created

5,000 tCO_2
annual emissions reduced

Investing in a Sustainable Future: ADFD's Climate Initiatives

> With running power, we can also use computers to sell medicines, and order supply online. This really improves our business, and how we serve the people in this village
>
> **Dembélé Aminata Doumbia,**
> a project beneficiary living in Bougoula, Koulikoro region



Mohamed Bin Zayed Power Station

In mid-2021, Togo inaugurated the Mohamed Bin Zayed Solar Power Station (also referred to as the Blitta Power Station), the country's largest grid-connected solar facility. With a capacity of **50 MW**, the plant was rapidly constructed by AMEA Power, an independent power producer based in the United Arab Emirates.

The project was realized through a unique financing structure of concessional loans provided by ADFD and the West African Development Bank, complemented by AMEA Power's equity investment. This financial solution not only lowered the overall funding costs but also ensured alignment with Togo's national development strategy.

With total financing of **US$40 million** from ADFD and the Abu Dhabi Exports Office, the Mohamed Bin Zayed Solar Power Station represents one of the most cost-effective renewable energy projects in West Africa. By blending development finance with private capital, the project showcased how risk-sharing can facilitate the construction of large-scale infrastructure projects in emerging markets and accelerate access to renewable energy.

Despite disruptions associated with the COVID-19 pandemic in 2020, the project was completed by June 2021, taking less than 18 months to install **127,000** solar panels on site. The rapid implementation of the project is a result of AMEA Power's engineering expertise and strong collaboration with Togo's government, which provided clear policy frameworks supporting regulatory approvals. Tunisian President Faure Gnassingbé recognized the achievement as an important milestone in the country's campaign to achieve universal electricity access by 2030.

The Mohamed Bin Zayed Solar Power Station currently supplies electricity to around **158,000** households and **700** small and medium enterprises. Once expanded to **70 MW** with battery storage, it will meet the power needs of at least **222,000** households while providing stable supply throughout the day. The project is also expected to reduce more than **45,000** tonnes of carbon dioxide equivalent annually, underscoring its climate benefits.

In addition to these notable benefits, the solar plant has supported local job creation, with more than **700** workers employed during construction and another **120** jobs created directly and indirectly. It also strengthens Togo's energy independence, reducing reliance on imported power from neighboring countries.

As a flagship African renewable energy project, funded with a **US$15 million** concessional loan during the penultimate cycle of the IRENA/ADFD Project Facility, the Mohamed Bin Zayed Solar Power Station sets a powerful precedent for how developing countries can fast-track their clean energy transitions while advancing sustainable development.

127,000
solar panels installed

US$40 million
total project financing

50 MW
installed solar capacity

700
small & medium enterprises access to electricity

222,000+
households supplied after expansion

45,000 tCO_2
annual emissions reduced

Investing in a Sustainable Future: ADFD's Climate Initiatives





04

The Energy Transition Accelerator Financing Platform (ETAF)

Scaling Climate Finance through a Multistakeholder Partnership

The IRENA/ADFD Project Facility provided a strong foundation for ADFD's direct involvement in climate finance, but also faced limitations due to its requirement for sovereign government guarantees from host countries. While designed to ensure alignment with national development priorities, this requirement posed challenges for many possible projects. Notably, more than three-fifths of applications for Facility support were submitted by private sector actors, where securing guarantees could be difficult given debt ceilings, IMF obligations, or other considerations.

Building on previous successes and lessons learned, ADFD and IRENA subsequently designed and launched the Energy Transition Accelerator Financing Platform (ETAF), which has the potential to greatly increase the pool of financing for renewable energy projects. ETAF aims to provide financing to achieve 5 GW of renewable energy capacity by 2030.

ETAF, launched in 2021, is an inclusive, multi-stakeholder climate finance platform. Its purpose is to advance the global energy transition in developing economies with an approach that has the capacity to mobilize investment at scale. ETAF facilitates capital deployment to finance medium-to-large-scale-feasible renewable energy projects to achieve an adaptable and resilient energy transition and generate positive economic and social impacts in developing countries.

Currently operating with **14** financial partners, ETAF is designed to count on bilateral and multilateral development banks, asset managers, commercial banks, insurance companies, and developers and operators of renewable energy projects.

ETAF supports the implementation of National Determined Contributions (NDCs) to meet the Paris Agreement. It also contributes to efforts to achieve the Sustainable Development Goals (SDGs) while serving strategic national objectives such as energy access and security, economic diversification and sustainable impact.

Since its establishment, ETAF has mobilized more than US$4 billion in pledges to accelerate the energy transition through strategic partnerships. By leveraging IRENA's convening power as the platform's manager, ETAF identifies renewable energy projects from its member countries and connects them with solutions provided by its partners. ETAF facilitates funding and de-risking services for projects subject to the credit and risk guidelines and approval processes of its funding partners. It also promotes knowledge sharing among the financial partners.

The platform is open for commercially feasible projects demonstrating a high degree of readiness and located in IRENA member countries (or in accession). It also supports various types of clean technologies such as renewables (power generation and end-users), energy conservation and efficiency, electrification of end-users (heating and cooling, e-transportation), and sustainable bioenergy.

Eligibility and readiness screening criteria for ETAF projects include the use of proven renewable energy and decarbonization technologies, sufficient maturity (i.e., operating beyond the business development stage), and possessing access to a grid connection (for on-grid projects) and offtake arrangements.

Other criteria include compliance with Paris Agreement objectives, contribution to the SDGs and the country's NDCs, and featuring a minimum capital expenditure of US$25 million, in the case of private sector or public-private partnership projects, or US$10 million for purely public sector projects. The ETAF Secretariat, supported by IRENA, conducts initial screening of applications for financing.

ETAF also provides technical assistance to eligible projects to ensure bankability regarding economic, environmental and social sustainability and implementation readiness.

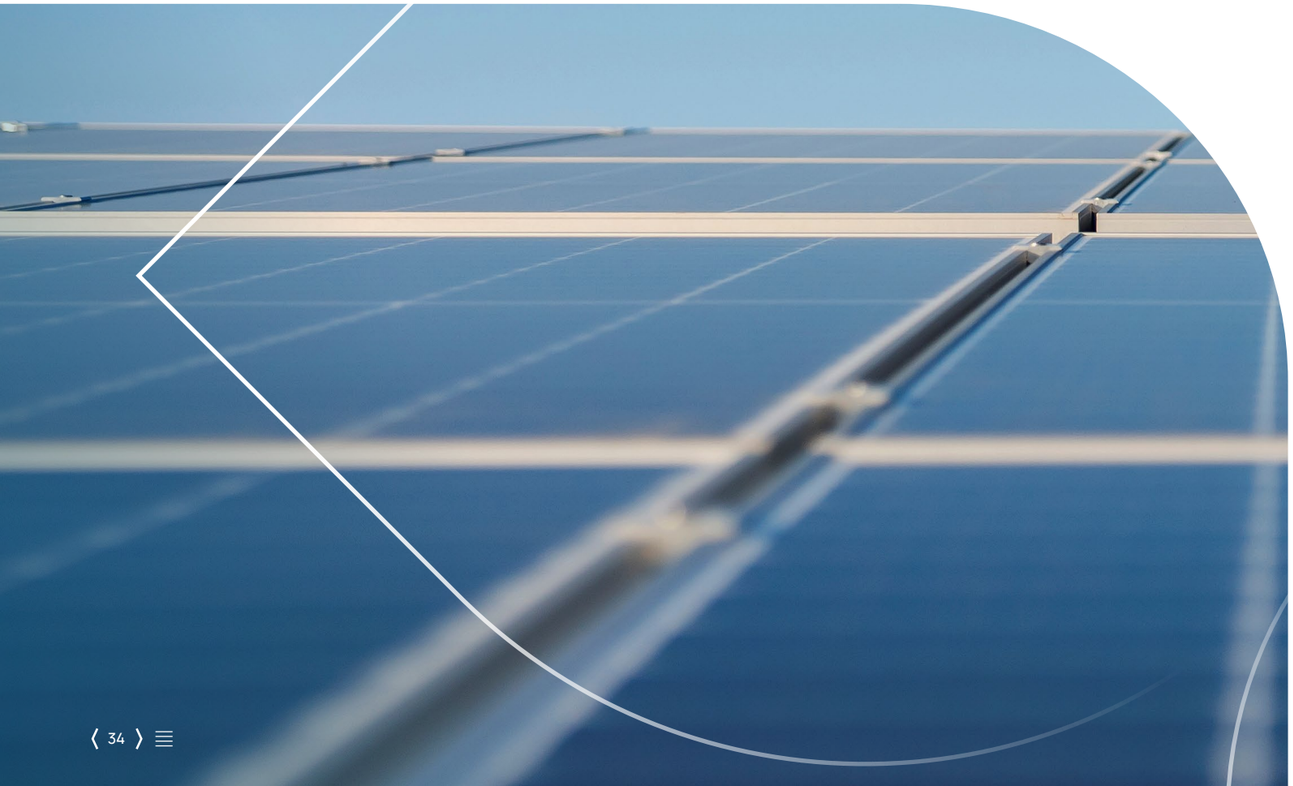
Since its creation, ETAF has supported **92** projects representing **6.2 GW** in potential installed capacity that would benefit **110** million people.



launched in **2021** | **14** Partners | **92** Projects | **6.2** GW | **110M** People

Application Process

The ETAF application process is designed to be thorough, with a rigorous screening and due diligence phase that aims to confirm project impact, feasibility and bankability. This detailed, step-by-step process offers a structured opportunity for project developers to refine their proposals and ensure alignment with the Platform's sustainability standards and other criteria before financing is secured.



IRENA/ETAF Window

1. Applicant registration & Login
2. Submission of project application
3. Initial screening and project assessment

ETAF Partners Window

4. Completion of documentation and due diligence
5. Financial offer(s) & negotiations
6. Financial agreements signed
7. Project implementation & delivery



ADFD Financing through ETAF

Projects can be funded by the different ETAF partners, each of which has their own criteria and processes. If financing is sought from ADFD, the following requirements apply:

Sovereign guarantee
Full sovereign guarantee from the corresponding host country.

Loan
ADFD loan is made to the government (or a public entity).

Project ticket size

US$10 million - US$100 million
50% project costs must be secured from other sources.

Documentation requirements

- Include a feasibility study
- Environmental and social impact assessment
- Know Your Customer process completed
- Financials to confirm creditworthiness
- Completed risk assessment.

Project limit
One project per country per year limit (exceptions can be made for compelling reasons).

Eligible projects

- Power generation
- E-mobility
- Storage
- Infrastructure

ADFD's concessional loans terms

2-5%
Interest rate

3-5 years
Grace period

15-20%
Loan duration

AED or USD
Loan repayment primarily in UAE dirham or U.S. dollars



ETAF Partners

ADFD صندوق أبوظبي للتنمية ABU DHABI FUND FOR DEVELOPMENT

AIIB ASIAN INFRASTRUCTURE INVESTMENT BANK

Masdar A MUBADALA COMPANY

ICIEC THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

European Bank for Reconstruction and Development

HSBC

Swiss Re

OPEC FUND for International Development

IDB

IFC International Finance Corporation WORLD BANK GROUP

MIGA Multilateral Investment Guarantee Agency WORLD BANK GROUP

AFRICA50

EDB مصرف الإمارات للتنمية Emirates Development Bank

IsDB البنك الإسلامي للتنمية Islamic Development Bank



ETAF's Activity To-date

92
Projects Supported

25
Recommended to Partners

18
Partners expressed interest

Since the launch in 2022:

917 MW
of projects financially closed in Uzbekistan and Comoros

US$ 1 billion
in co-financing

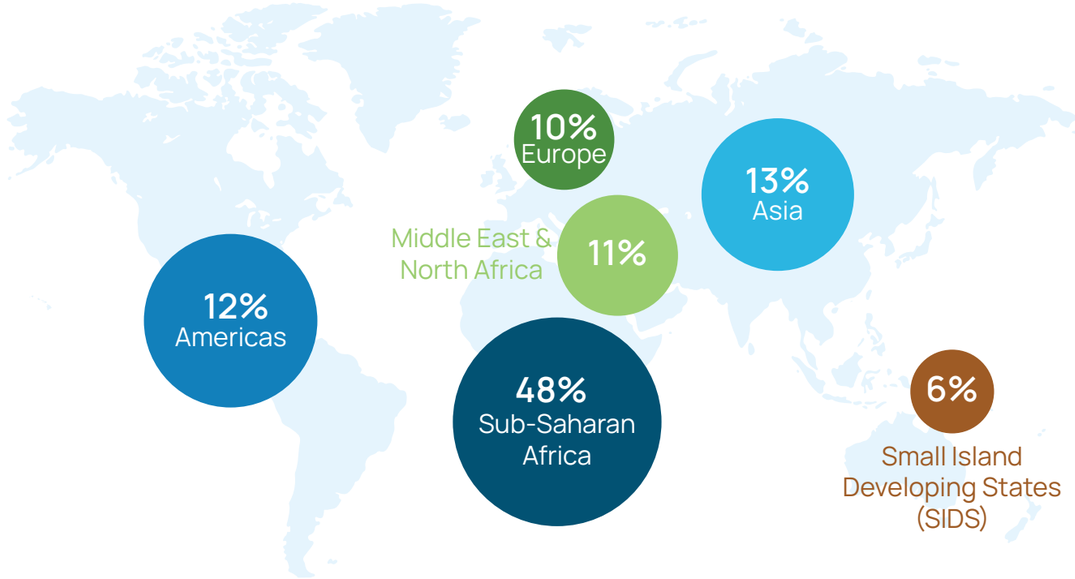
1 million
homes powered

1 million
tCO2e emission reductions

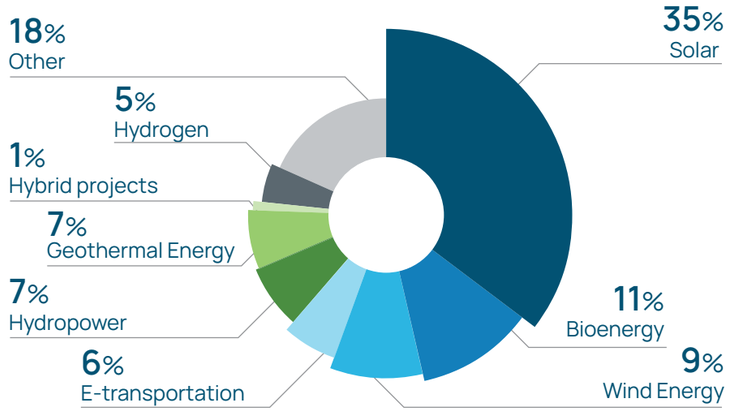


Investing in a Sustainable Future: ADFD's Climate Initiatives

Regional distribution of projects received



Technology Distribution



The remarkable growth of the ETAF Platform not only demonstrates its effectiveness as a project facilitator but also shows that when the right conditions are in place, securing financing for renewable energy projects no longer becomes a barrier. We are eager to leverage the unique expertise and capabilities of each ETAF partner, along with the platform's robust project pipeline, to deliver concrete progress on energy access for those that need it most

Francesco La Camera,
Director-General, IRENA



Three Solar PV Projects in Uzbekistan

Masdar, a UAE state-owned developer and operator of utility-scale renewable energy projects and community grid projects, is developing three solar PV projects in Uzbekistan. Facilities for the multi-plant project are being built in Jizzakh, Sherabad and Samarkand.

In 2021, Masdar signed agreements with Uzbekistan's Ministry of Investments, Industry and Trade, and the JSC National Electric Grid to design, finance, build and operate three utility-scale solar projects: the **457 MW** Sherabad Solar Project, and the Samarkand and Jizzakh solar projects, which each have a capacity of **220 MW.**

Altogether, the three projects are expected to generate nearly **900 MW** of power. An estimated **919,000** tonnes of carbon dioxide emissions will be avoided annually, and some **1** million households will be served. It will be the largest solar development program in Central Asia.

ETAF partners, including Masdar, ADFD and the Asian Infrastructure Investment Bank, have committed funding to the Uzbekistan projects under the ETAF umbrella. ADFD committed **US$50** million in debt financing and **US$30** million in grants. Other financing institutions participating in the overall financial package include the Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Dutch Entrepreneurial Development Bank (FMO), and ILX.

Uzbekistan aims to develop **7 GW** of solar and **5 GW** of wind capacity by 2030 to meet a goal of generating **25%** of its electricity from renewable sources. This solar development program will make an important contribution to meeting these goals.

457 MW
Sherabad Solar Project capacity

US$50M
ADFD debt financing

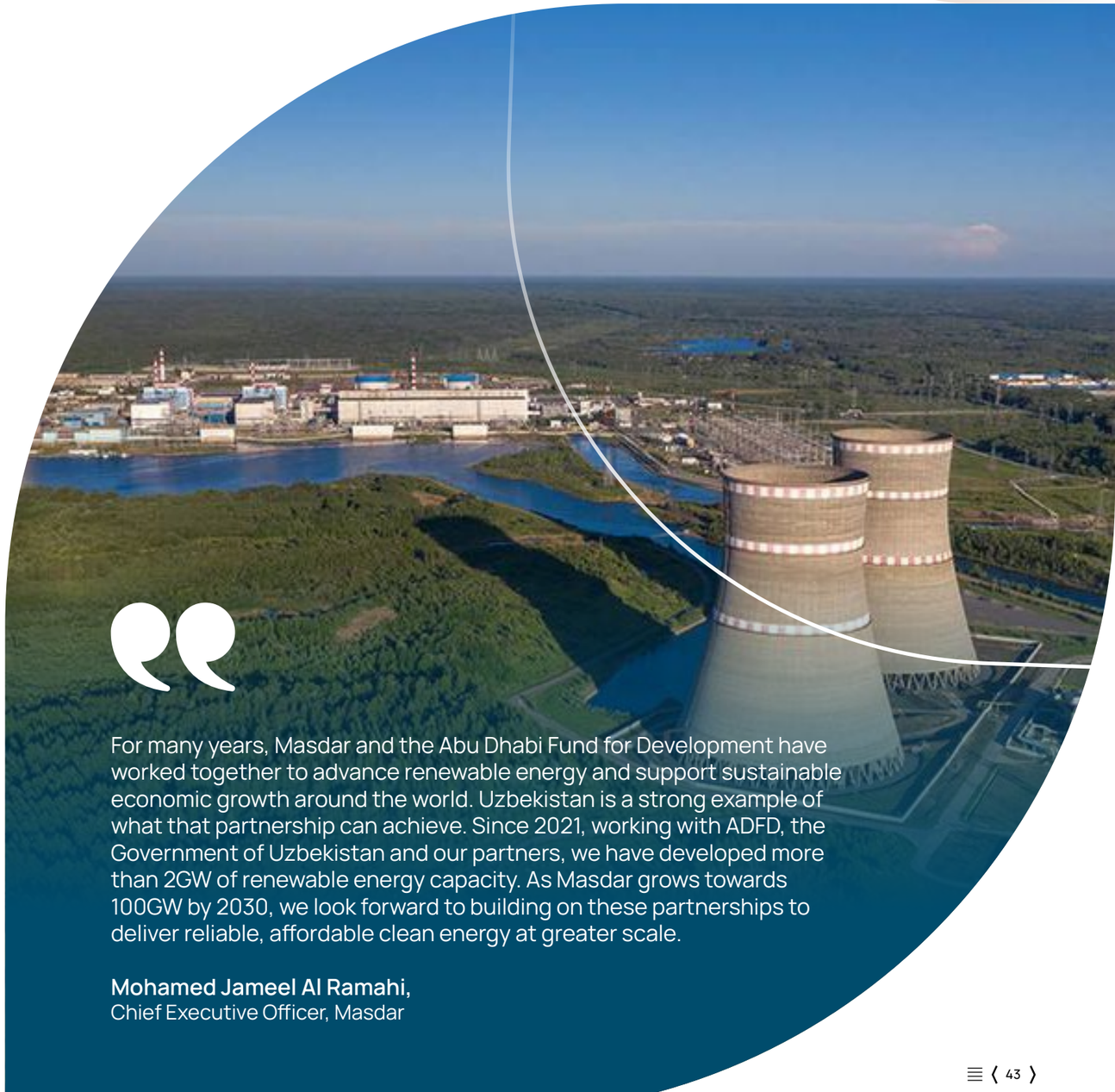
220 MW
Samarkand and Jizzakh Solar Project capacity

US$30M
ADFD grants committed

1 million
Households served

919,000 tCO_2
annual emissions reduced

Investing in a Sustainable Future: ADFD's Climate Initiatives



For many years, Masdar and the Abu Dhabi Fund for Development have worked together to advance renewable energy and support sustainable economic growth around the world. Uzbekistan is a strong example of what that partnership can achieve. Since 2021, working with ADFD, the Government of Uzbekistan and our partners, we have developed more than 2GW of renewable energy capacity. As Masdar grows towards 100GW by 2030, we look forward to building on these partnerships to deliver reliable, affordable clean energy at greater scale.

Mohamed Jameel Al Ramahi,
Chief Executive Officer, Masdar



05

Partnering for Resilience

Empowering Small Island States through Dedicated Funds

ADFD has provided important support to the development of renewable energy in small island development states (SIDS) of the Pacific and Caribbean. It committed US$100 million to projects in these two global regions with the aim of improving energy security, reducing fossil fuel dependence, and enhancing community living conditions. A pair of dedicated funds, one for each region, involved the cooperation of ADFD, the UAE Ministry of Foreign Affairs, Masdar, and governments of more than two dozen SIDS.

In 2024, ADFD won the United Nations Small Island Developing States Partnership Award in the Economic Category for its initiatives supporting renewable energy projects in the Pacific and Caribbean islands.

This award reflects our commitment to creating sustainable futures for small island nations. We will continue partnering with these countries to address their evolving needs.

His Excellency Mohamed Saif Al Suwaidi,
Director General, ADFD



UAE-Pacific Partnership Fund (UAE-PPF)

Launched in 2013 by the UAE Ministry of Foreign Affairs, the UAE-Pacific Partnership Fund greatly strengthened development cooperation with 11 Pacific Island countries. ADFD provided **US$ 50 million** in grant financing to support the UAE-PPF, which enabled the construction of 10 solar PV projects and one wind farm. Together, these projects increased renewable energy generation capacity in the Pacific by **6.5 MW.**

The UAE-PPF also provided capacity development and training primarily focused on renewable energy technologies and the entire lifecycle of renewable energy project development, operation, and management for stakeholders in Pacific Island countries.

The projects completed under the UAE-PPF have brought about significant social and economic benefits including reliable power supply in rural areas, development of local economies, job creation, and a reduction in pollution and carbon dioxide emissions.

A particularly efficient execution approach combined with diplomacy resulted in projects to be typically completed in 1-2 years after agreements were signed.

One project under the UAE-PPF addressed Samoa's heavy dependency on imported diesel fuel for its energy needs. This solution was the construction of a wind farm located on Upolu Island, which is the country's most populous island and includes the capital city of Apia. Completed in 2014, it was the first wind power project in the country and was designed to be "cyclone-proof" with two 55-meter-tall turbines that pivot at the base, enabling them to be lowered and locked in place in less than one hour.

The wind farm supplies **1,500 MWh** of power annually, delivering **US$475,000** in yearly fuel savings. It also reduces the island's carbon dioxide footprint by more than **1,000 tonnes** annually.

US$50M
ADFD debt financing

11
SIDS benefited

6.4 MW
Installed capacity

10.4 GWh
Annually clean energy produced

US$3.7M
Diesel saved annually

8,447
tons/annually saved

340,500
People employed

147
People trained

UAE-Caribbean Renewable Energy Fund (UAE-CREF)

The success of the UAE-Pacific Partnership Fund inspired the launch of the UAE-Caribbean Renewable Energy Fund (UAE-CREF) in 2017. The UAE Ministry of Foreign Affairs is responsible for setting the overall policy direction for the UAE-CREF, ensuring that projects align with the UAE's foreign assistance policy, which prioritizes renewable energy and sustainable development in SIDS.

Like its predecessor in the Pacific, the UAE-CREF was backed by **US$50 million** in ADFD grants and Masdar led the project implementation. The funds were used to deliver renewable energy projects across **16 Caribbean island states** over three cycles to reduce reliance on fossil-fuel imports, increase energy access, and enhance climate change resilience. With an increased renewable energy generation capacity of **9.4 MW**, the UAE-CREF is the largest renewable energy initiative of its kind in the Caribbean region.

The UAE-CREF enabled a flagship project in the Bahamas, the Thomas A. Robinson National Stadium **925 kW Solar PV Carport Power Plant.** The power plant also serves as a parking lot with 342 parking spaces (located below the solar panels), including some equipped with fast-charging electric vehicle stations. The National Stadium project was the Bahamas' first solar energy project and set an encouraging regulatory precedent for renewable energy plants feeding electricity into the grid.

The project was developed in partnership with the Bahamas Ministry of Environment and Housing, with initial concept work carried out by the Rocky Mountain Institute, a U.S.-based non-profit organization that works to promote a global clean energy future.

US$50M
ADFD debt financing

15
SIDS benefited

15 MW
Installed

18 GWh
Annually clean energy produced

US$7M
Diesel saved annually

14,000
tons/annually saved

600
People employed

300
People trained

Investing in a Sustainable Future: ADFD's Climate Initiatives





06

A Diverse Portfolio of Climate Solutions

ADFD's Bilateral Cooperation and Cooperation with the Private Sector

ADFD's contribution to climate action involves not only support for multilateral and regional funds, but also direct bilateral partnerships. This approach provides operational flexibility, allowing ADFD to act bilaterally in shaping renewable energy and energy transition solutions to individual circumstances. Through this approach, ADFD has provided more than US$750 million in clean energy financing to countries in Africa, Central Asia and South Asia, including several SIDS.

Direct bilateral partnerships have support solar energy, hydropower, wind energy, and waste-to-energy technologies. Projects funded by ADFD have contributed to economic growth while enhancing environmental sustainability and improving the quality of life in developing countries.

Some of the key outcomes include:

- Reduction of negative impacts caused by climate change.
- Creation of job opportunities for local populations.
- Effective reduction of carbon dioxide emissions.
- Secure and sustainable electricity and energy supply.
- Shift towards investment in clean energy sources.
- Reduced reliance on foreign imports.
- Significant reduction in dependence on fossil fuels.
- Financial stability against unexpected price fluctuations.

Sheikh Zayed Solar Power Complex

The Hashemite Kingdom of Jordan boasts outstanding climate conditions and a geographic position on the "world's solar belt" to greatly expand generation of solar energy, which currently fulfills around 30% of the country's electricity needs. It aims to increase this share to 50% by 2033.

The UAE and Jordan share historic bilateral relations. In support of the Jordanian government's key development priorities, ADFD provided a **US$150 million grant** to help the country to diversify its energy mix, strengthen energy security, and replace nearly 400,000 barrels of oil per year. The grant was used to fund construction of the Sheikh Zayed Solar Power Complex, located in Aqaba governorate, south of the country's capital Amman. Construction began in 2016 and the facility became operational in 2018. Upon completion, it became the largest solar energy plant in the country.

The works included the provision of electrical switches, a medium voltage and signal cable system, transformers and all required equipment to connect the plant to the national power grid. More than **320,000 photovoltaic panels were installed**. The ADFD grant also covered civil construction works, roads and safety systems as well as overall project operation and management.

The grid-connected power complex has a peak capacity of **103 MW**, boosting power generation by around **220 GWh** per year, which is sufficient to supply more than **50,000 homes** with electricity. The facility's estimated cost of electricity generation is 35fils/kWh (about US$0.05), which compares favorably to the cost producing electricity from conventional projects (around 50 fils/kWh, or US$0.07). Energy generated from the project is sold to the National Electric Power Company under a 20-year power purchase agreement with the Al-Samra Company.

About 1,000 workers were employed during the construction phase of the Sheikh Zayed Solar Power Complex, and around **30 permanent jobs** have been created for the plant's operation and maintenance. Significantly, the facility offsets more than **170,000 tons** of carbon dioxide emissions annually, contributing to Jordan's plans for green growth.

US$150M
ADFD debt financing

320,000
solar panels installed

103 MW
Installed

220 GWh
Annually clean energy produced

30
People employed

170,000
tons/annually saved



Garadagh (Area 60) Solar Photovoltaic Power Plant

The Garadagh (Area 60) Solar Photovoltaic Power Plant is a **230 MW** solar photovoltaic power plant, situated about 60 kilometers south of Baku, the capital of Azerbaijan. The plant covers an area of **550 hectares** and has **570,000 installed solar panels**. It is the country's first foreign investment in an independent utility scale solar project, and the largest solar facility in the Caspian region.

Masdar developed the project, signing an implementation agreement in January 2020. The facility became commercially operational in October 2023. The total project cost was **US$240 million**, funded through a combination of debt, grants and equity. ADFD contributed **US$109 million** in financing. Other funders included the Asian Development Bank, the European Bank for Reconstruction and Development, Japan International Cooperation Agency, Masdar, and W Solar Investment, a subsidiary of Alpha Dhabi Holding.

The plant's annual electricity output is approximately **half a billion KWh**, providing power to more than **110,000 homes**. At the same time, it is expected to result in an annual reduction of **200,000 tonnes of carbon dioxide emissions**. The Garadagh (Area 60) Solar Photovoltaic Power Plant has directly contributed to Azerbaijan's national renewable energy targets and highlighted the great impact that financing partners can achieve through collaborative efforts.

230
MW

550
Hectares

570 K
Installed solar panels

US$109M
ADFD Contribution

US$240M
Total cost

0.5 Billion KWh
Annual Electricity Output

110 K
Homes

200 K
tonnes of carbon dioxide emissions



Investing in a Sustainable Future: ADFD's Climate Initiatives



07

Reporting the Impact of Our Operations

Reporting the Impact of our Operations

As part of its commitment to global development, ADFD aligns its initiatives with the Sustainable Development Goals (SDGs). Its contributions specifically support infrastructure development, access to essential services, reliable supply of electricity, environmental sustainability, and the transition to renewable energy.

ADFD's strategy also aligns with the UAE's foreign assistance policy, focusing on the developmental impact of its activities on both developing economies and the national economy, ensuring prosperous societies and a bright, sustainable future for upcoming generations. ADFD's strategic goals are based on best global practices and aim to improve organizational performance and operational efficiency.

ADFD reports on the completion of projects through its annual reports and news releases. Such reporting includes details on, for example, the amount of energy generated, and the number of jobs created and households gaining access to electricity. Our partners at IRENA publish information on initiatives financed through ETAF. When ADFD cofinances a project with a multilateral development bank, detailed project information is made publicly available through the corresponding bank's website. The criteria used to assess eligibility for ADFD concessional financing under the IRENA/ADFD Project Facility provide insights into features that ADFD believes are critical to ensuring beneficial results. Specifically, projects shortlisted under that flagship partnership had to show, to the extent possible, that they were:

- **Transformative:** having a significant positive impact on the energy landscape, society, environment, and/or business situation.
- **Replicable:** showing an effective, efficient business model for the given technology that can be replicated and involves a "solid and tested" approach.
- **Innovative:** featuring an innovative business model that is both financially viable and technically sound.

In addition, shortlisted projects were expected to show that they improve energy access (expressed in the number of people gaining new access to clean energy, new connections to the grid, or megawatts added to the power supply); and address energy security issues (illustrated through how the project contributes to the diversification of energy supply, saving scare resources, or reducing grid outages and/or the number of people or systems with reduced reliance on biomass, diesel, or other polluting fuels).

Since the conclusion of the IRENA/ADFD Project Facility, ADFD has continued to apply similar criteria when assessing new project financing proposals. In addition, post-implementation reviews are conducted to evaluate each project's economic, financial, environmental, and social impacts.



Investing in a Sustainable Future: ADFD's Climate Initiatives



08

Future Investments Needed: A Call for Partnership

A Call for Partnership

ADFD's history of launching innovative financing platforms and track record of forging strong, strategic partnerships sets the foundation for even more ambitious plans to support transition to a more sustainable world. The IRENA/ADFD Project Facility, ETAF Platform, regional funds and bilateral engagements have vividly illustrated ADFD's ability to enable and leverage large sums of capital to achieve compelling results.

ADFD continues to welcome new and strengthened collaboration with governments, multilateral development banks, institutional investors, and private sector leaders. Through such partnerships, stakeholders gain access to ADFD's networks, its ability to manage risks in developing country contexts, and its expertise to leveraging various financial tools and structures to create impactful investment opportunities. Such financial tools include concessional funding, guarantees, equity investments, and green bonds.

In the coming years, ADFD plans to focus on accelerating the global energy transition through investments in areas such as power generation, electrification and improved efficiency in transport, buildings and industry. ADFD will continue to adapt its financing priorities to country demands within IRENA's renewable energy subsectors. It will also seek to introduce innovations into projects and harness advancements in artificial intelligence to improve efficiency and enhance development impacts.

Based on its strategic vision, the Fund seeks to expand its operational activities and innovate sustainable solutions that contribute to the development of partner countries.

His Highness Sheikh Mansour bin Zayed Al Nahyan,
Vice President of the UAE





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