

## Press Release

# **UAE and The Government of Rajasthan sign investment memorandum to explore 60 GW renewable energy project in India**

- UAE and India share joint commitment to drive the global energy transition forward
- Agreement represents a milestone following the Investment Cooperation signed between the UAE Ministry of Investment and the Ministry of New and Renewable Energy of the Republic of India

**Abu Dhabi, 22 October 2024** - The UAE has signed an investment memorandum with the State of Rajasthan to explore the development of a 60 GW project in the Indian state. The agreement will look at solar, wind and hybrid energy opportunities in the Western district of Rajasthan. The partnership builds upon the wider Investment Cooperation established between the UAE Ministry of Investment and the Ministry of New and Renewable Energy of the Republic of India in which the development of such a project was first outlined.

His Excellency Mohamed Hassan Alsuwaidi, UAE Minister of Investment and Shri Ajitabh Sharma, Principal Secretary of Industries in the Government of Rajasthan were the official signatories on the memorandum.

The historic agreement aims to bring in best-in-class renewable energy technologies to build a long-term plant serving critical energy needs in the state. The UAE will appoint an appropriate developer to implement this landmark initiative, in close collaboration with relevant Indian authorities.

**H.E. Mohamed Hassan Alsuwaidi, UAE Minister of Investment said:** "Meeting tomorrow's energy needs through sustainable and renewable methods is essential. The UAE remains at the forefront of an ambitious diversification agenda, with energy transition as a key pillar. This project highlights our unwavering commitment to advancing clean energy solutions. Rajasthan, with its favourable climate and vast landmass, offers the ideal environment for this initiative, serving as a testing ground for innovative technologies that will shape the future of energy."

**Shri Bhajan Lal Sharma, Honourable Chief Minister, Rajasthan said:** "India is steadfast in its commitment to a sustainable energy future, and partnerships like this one with the UAE playing a crucial role in achieving our goals. By leveraging Rajasthan's natural advantages, this project will not only accelerate our energy transition but also serve as a model for innovation in renewable energy. Together, we are forging a path towards a greener, more sustainable world."

Both nations have outlined ambitious clean energy goals in recent years. As part of the UAE's Energy Strategy 2050, the country plans to invest over USD 163 billion by 2050 with the aim to have 50% of its energy mix come from clean sources the same year. Additionally, the UAE aims to achieve net-zero emissions by 2050, aligning with global climate goals and enhancing its economic sustainability. Rajasthan's plan which is in line with India too is making significant strides in its clean energy transition, aiming to reduce carbon intensity by 45% by 2030 and achieve net-zero emissions by 2070. Currently, 40% of India's power capacity comes from non-fossil fuels—nine years ahead of schedule. Additionally, with the USD 2.4 billion National Green Hydrogen Mission, India seeks to position itself as a global leader in green hydrogen production, usage, and export by 2030.

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**About the Ministry of Investment of the UAE**

Established in July 2023, the Ministry of Investment aims to accelerate foreign investment into the country and further strengthen the UAE's position as a globally leading investment hub.

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