



# Riyadh renewable electricity

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In the presence of His Royal Highness, Prince Abdulaziz bin Salman Al-Saud, Minister of Energy, ACWA Power, the Water and Electricity Holding Company (Badeel), and Saudi Aramco Power Company (SAPCO) have announced the signing of power purchase agreements (PPAs) with the Saudi Power Procurement Company (SPPC) for the development and operation of three significant new solar photovoltaic (PV) projects in Saudi Arabia.

ACWA Power, a leader in the energy transition and a company in which PIF owns a stake, PIF-owned Badeel, and SAPCO, a wholly owned subsidiary of Aramco, will jointly own the solar projects – Haden, Muwayh and Al Khushaybi. These mark a major milestone for the National Renewable Energy Program (NREP), which is led and supervised by the Ministry of Energy.

With a combined value of SAR12.3 billion (USD3.3 billion), the new solar PV facilities are expected to contribute an additional 5,500 MW of renewable energy to the national power grid once operational in the first half of 2027. Financial closes are expected by the fourth quarter of 2024.

Raad Al-Saady, Vice Chairman and Managing Director, ACWA Power, said: “Saudi Arabia is moving fast in its energy transition and we are proud to contribute as a key partner together with Badeel and Aramco. With these projects, we reach 35,000 MW of renewable capacity that we control worldwide, which combined with almost 20,000 MWh of storage capacity, make us one of the global leaders in the energy transition for reliable and affordable access to renewable energy at an unrivalled pace.”

Sultan AlNabulsi, Acting Chief Executive Officer, Badeel, said: “Badeel is proud to achieve this milestone for the new three solar PV projects, as an anchor sponsor under PIF to achieve its commitment to develop 70% of Saudi Arabia’s renewable energy by 2030. This comes as part of PIF’s continued efforts to progress towards unlocking the capabilities of promising sectors and achieving Saudi Arabia’s ambitions in renewable energy.”

With utilities and renewables one of PIF’s 13 strategic sectors, the Fund is focused on unlocking the capabilities of promising sectors and enabling the private sector to enhance Saudi Arabia’s efforts in diversifying the economy, in line with Vision 2030.

RIYADH: The world's largest renewable energy survey will take place in Saudi Arabia, it has been announced - with the installation of 1,200 measuring stations.

The Kingdom's Energy Minister Prince Abdulaziz Al-Saud inaugurated the Geographic Survey Project for Renewable Energy, stating that it is unprecedented in its scope and aims to pinpoint optimal sites for solar and wind power initiatives across the Kingdom, according to an official release.



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The undertaking, part of the National Renewable Energy Program, will conduct an extensive geographic survey covering over 850,000 sq. km, with contracts awarded to Saudi companies.

This area, excluding populated regions, sand dunes, and airspace restrictions, is equivalent to the combined landmasses of the UK and France or Germany and Spain.

The initiative will contribute to achieving the Kingdom's goal of having renewable power sources make up about 50 percent of the energy mix for electricity production by 2030.

It will also support the nation's Liquid Fuel Displacement Program, which aims to displace 1 million barrels per day of liquid fuels across utilities, industry, and agriculture sectors by 2030.

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Web: <https://www.hollanddutchtours.nl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

