

Mulk Holdings to invest Dhs200m in solar energy

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UAE based multinational conglomerate Mulk Holdings and USA based Solar Energy Developers Suntrof LLC have signed an MOU envisaging the creation of a new company called Suntrof - Mulk Energy Group FZC which will be headquartered in U.A.E and have branch operations in U.S.A, Europe and India.

Ron Whelan and Ed Burch are the stake holders representing Suntrof and Mulk Holdings shares are held between Shaji Ul Mulk and Khurram Khan.

The new company will be investing over Dhs200m in the first phase for the setup of a full fledged manufacturing facility for manufacturing the innovative parabolic Suntroughs. A prototype solar energy generation plant using Dr. Melvin Prueits innovative Suntrofs will also be installed in Sharjah Hamriya Freezone. Dr. Rasheed Alleem Director of Sharjah Hamriya Freezone has confirmed the support of the government of Sharjah for adoption of this innovative technology.

The newly created entity will be one of the largest solar energy system suppliers in the region and is negotiating large scale contracts in Abu Dhabi, Umm Al Quwain, USA, India and Nigeria, among others. The manufacturing facilities will employ over 1000 skilled people in a wide variety of roles and are scheduled to begin working on a 500 KW prototype in April, which is expected to be completed before the end of 2009.

The partnership has been forged with an aim of popularizing and spearheading the cause of alternative energy in the Middle East and is expected to register a turnover of at least 600 million USD with the execution of committed projects currently under negotiations. Suntrof - Mulk Energy FZC is also considering setting up a manufacturing base in MASDAR City which will have a captive consumption of nearly 1500 MW as announced by Masdar.

Speaking on the occasion, Mulk Holdings Group chairman Shaji Ul Mulk said - 'It is a measure of our confidence in Solar Energy that even amidst the global recession we have embarked on this new venture. We see this strategic partnership with Suntrof as another giant stride forward in delivering world class futuristic solar energy generation systems globally. Our new facility in Sharjah Hamriya Freezone spread over 400,000 square feet will have state of the art coating facility to coat specular coatings to achieve over 92.5% reflectivity which is a key element in solar energy generation. We will also install a full fledged manufacturing facility for producing high reflectivity Alubond Solar Collector Panels.

These facilities will be complemented by a complete fabrication and assembly facility to produce and supply a full system of Parabolic Suntrofs to the regional and global market. We aim to prove that solar energy can not only contribute to a sustainable environment but also prove to be sustainable business module.'

Also present at the signing ceremony was the company's managing partner Mr. Khurram Khan - the Inventor of Alubond Solar Collector Panel. Mr. Khan with partners Ron Whelan and Ed Burch are responsible for the development of Suntrof - A breakthrough technology in Solar Generation with the help of acclaimed inventor Dr. Melvin L. Prueitt. Dr. Prueitt has been credited with awards for alternative energy convection tower which was selected as one of the world's top 100 inventions by the International Express. He is also the first man to map

the temperature of a lightning strike and renowned for his pioneering work on computer graphics to besides holding around 18 patents to his credit.

Mulk Holdings CEO Saadullah Khan states:

'The signing of the MOU is a further affirmation of the excellence in the partnership we've developed so far. Our ability to provide complete infrastructure support, delivering turnkey projects and unmatched warranty makes us natural allies for Suntruf. We hope that the Suntruf- Mulk Energy FZC is able to transform the energy landscape in the World by providing constant power, while the sun shines.'

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