

Masdar moves ahead with UK wind power project

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Abu Dhabi's renewable energy firm, Masdar, announced on Tuesday that it was going ahead with plans to be part of a consortium that will build the world's biggest offshore wind farm.

The wind farm will be built in the Thames estuary in London, with AED11.01bn investment from Masdar and two other firms - the Danish wind company, DONG Energy, and E.ON, a German power company.

The London Array was threatened with cancellation due to a lack of funding as a result of the economic crisis, with the first doubts of its financial viability surfacing in January at a green conference in Abu Dhabi.

But last month the UK government stepped in and said it would throw the project a lifeline as part of a AED25.06bn fund for offshore power, which helped secure investment from the three firms.

In a statement they said: "The partners are satisfied that the project is now financially viable and are keen to push ahead with construction and to produce the first renewable power in 2012," the statement said.

The project is a major part of Britain's plan to develop green power and reduce greenhouse gas emissions.

"We saw many direct benefits of investing in the London Array project," said Dr Sultan Al Jaber, CEO of Masdar, which has a 20 percent stake in the scheme.

"The London Array has been determined to be a commercially viable project with stable returns," he added in an interview with UAE daily The National.

"Our involvement in this project reinforces Masdar's commitment to the transfer of knowledge, whereby we actively share knowledge and gain direct experience in the large scale deployment of renewable energy technologies," Jaber said.

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