Abu Dhabi Securities Exchange announces the secondary listing of Sweihan PV Power Company’s green bond

Abu Dhabi, UAE – 12 May 2022: Abu Dhabi Securities Exchange (ADX) has announced the secondary bond listing of US$700 million of fixed-rate amortising senior secured green bonds, marking the first green bond to be listed on the exchange. The bonds were issued by Sweihan PV Power Company (SPPC), the project company that built, owns and operates Noor Abu Dhabi, one of the world’s largest single site solar projects.

The secondary listing represents the first green bond listed on ADX and takes the total number of debt instruments listed on ADX to 28 as the exchange continues to execute on its ‘ADX One’ strategy of attracting new listings and innovative product offerings to its growing and dynamic platform.

Commanding the listing, HE Eng. Ahmed Al Rumaithi, Undersecretary of Abu Dhabi Department of Energy (DoE), said: “The listing of the first green bonds by Sweihan PV Power Company comes in line with the UAE vision for the next fifty years and its continuous efforts to drive sustainable economic growth and the country’s net zero by 2050 initiative. It is a strategic step towards establishing Abu Dhabi as both a sustainable finance and a green bond hub. With sustainability a top priority for DoE, we are committed to supporting green bond initiatives and providing a fit regulatory framework in collaboration with all stakeholders in order to ensure green financing and refinancing options are available for Abu Dhabi’s sustainable projects.”

Saeed Hamad Al Dhaheri, Managing Director and Chief Executive Officer of Abu Dhabi Securities Exchange commented: “The listing of Sweihan PV Power Company’s green bond reflects ADX’s sustained ability to create a dynamic debt capital market ecosystem. With ESG growing in prominence across the region and green bonds being at the forefront of product innovation in this space, we welcome and celebrate this historic milestone of ADX’s first green bond listing.”

Jasim Husain Thabet, TAQA’s Group Chief Executive Officer and Managing Director, commented: “The growing appetite for green investment opportunities and the availability of capital for green projects is increasingly important in supporting the UAE to achieve net zero objectives for 2050. Noor Abu Dhabi’s secondary listing on
the ADX opens the door for local investment as the first green bond to be listed in Abu Dhabi and further supports TAQA’s strategy toward sustainable growth and returns.”

Othman Al Ali, Chief Executive Officer of Emirates Water and Electricity Company (EWEC) the procurer for Noor Abu Dhabi, said: “The ADX listing for Sweihan PV Power Company is another milestone in the history of Noor Abu Dhabi. Since EWEC began developing Noor Abu Dhabi in 2015 we have continually looked to work with our partners to innovatively structure the finances of Abu Dhabi’s world leading energy projects, and this listing showcases the competitive and ground-breaking green funding arrangement that sets the example for all future solar PV projects to follow. We congratulate Sweihan PV Power Company on their ADX listing.”

Abdulla Salem AlKayoumi, Chief Executive Officer of Sweihan PV Power Company added: “This latest milestone represents the financial and operational strength of Noor Abu Dhabi, which continues to set industry standards for the UAE and wider region. We are proud to list our green bond closer to home on ADX and further to contribute to Abu Dhabi’s clean energy ambitions”.

Noor Abu Dhabi recently completed three years of successful commercial operations. The plant has 1.2 gigawatts of direct current power generation capacity – the equivalent of supplying more than 90,000 households while reducing CO2 emissions by 1 million metric tons annually. Noor Abu Dhabi is 60% owned by Abu Dhabi National Energy Company (TAQA Group) with the remaining 40% owned by Marubeni Corporation and JinkoSolar.

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Abu Dhabi Securities Exchange
Abu Dhabi Securities Exchange (ADX) was established on November 15 of the year 2000 by Local Law No. (3) Of 2000, the provisions of which vest the market with a legal entity of autonomous status, independent finance and management. The Law also provides ADX with the necessary supervisory and executive powers to exercise its functions. On 17th March 2020, ADX was converted from a "Public Entity" to a "Public Joint Stock Company PJSC" pursuant to law No. (8) of 2020. ADX is part of ADQ, one of the region’s largest holding companies with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi’s diversified economy.

ADX is a market for trading securities; including shares issued by public joint stock companies, bond issued by governments or corporations, exchange traded funds, and any other financial instruments approved by the UAE Securities and Commodities Authority (SCA). ADX is the second largest market in the Arab region and its strategy of providing stable financial performance with diversified sources of incomes is
aligned with the guiding principles of the UAE "Towards the next 50" agenda. The national plan charts out the UAE's strategic development scheme which aims to build a sustainable, diversified and high-value added economy that positively contributes to transition to a new global sustainable development paradigm.

For more information, please contact:

**ADX**
Abdulrahman Saleh ALKhateeb  
Manager of Corporate Communication & Digital Marketing  
Mobile: +971 (50) 668 9733  
Email: ALKhateebA@adx.ae

**Brunswick Group**
Mahmoud Kassem  
Associate  
Mobile: +971 (56) 177 0899  
Email: mkassem@brunswickgroup.com