



AYG-1 Solar Photovoltaic Plant

Aragatsotn Marz region, Armenia

In November 2021, Masdar signed the government support agreement with the Government of the Republic of Armenia to design, finance, build, own and operate a utility scale solar photovoltaic (PV) project between the communities of Talin and Dashtadem in the Aragatsotn Marz region. The 200-megawatt (MWac) project will be Armenia's largest utility-scale solar plant.

In July 2021, the Armenian government announced that Masdar was the winning bidder for the AYG-1 project, having submitted a tariff of US \$0.0290 per kilowatt-hour in a competitive process.

The AYG-1 plant will be developed on a design, finance, build, own, and operate basis and the project company will be 85 percent owned by Masdar, with the Armenian National Interests Fund, a government-owned investment vehicle, holding 15 percent.

The project will be located between the Talin and Dashtadem communities of Armenia, where solar radiation is high and land is unusable for agricultural purposes. The plant will span over 500 hectares and will create numerous direct and indirect jobs.

QUICK FACTS

- 200-MWac capacity solar PV plant, to be Armenia's largest utility-scale solar plant
- Will power more than 280,000 homes
- Will displace more than 160,000 tonnes of CO2 emissions annually

Armenia is looking to increase the share of renewables in its energy mix and reduce its dependence on imported oil and gas. The country also has significant solar energy potential.