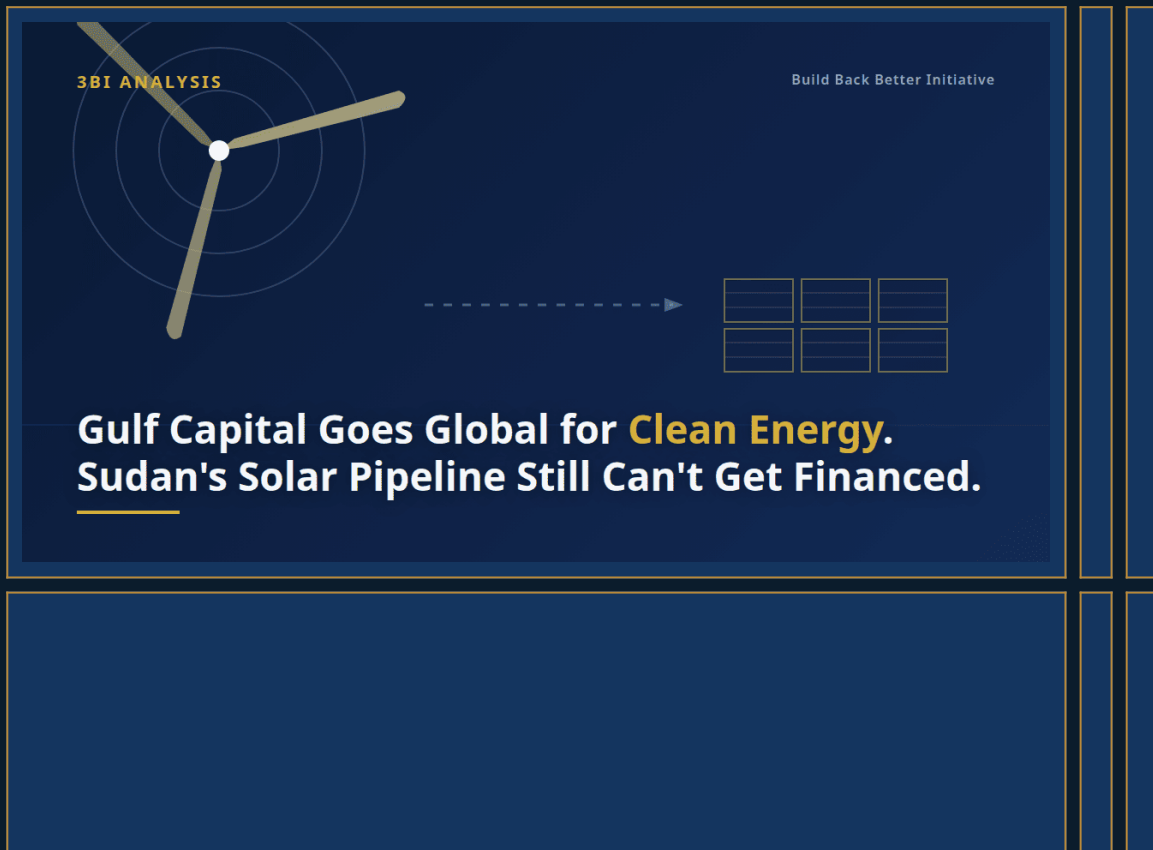




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Abu Dhabi Just Wrote a \$325 Million Check for North Sea Wind. Sudan's Solar Pipeline Still Can't Get a Term Sheet.

Research Team

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Abu Dhabi's Mubadala just put \$325M into a UK offshore wind farm. Sudan has better solar resource and a \$3B grid gap — here's why Gulf capital still isn't reaching it, and what would change that before COP31.

3Bi Research Team

The Hook

On 12 May 2026, Mubadala Investment Company joined an Apollo-led consortium — alongside the UK's Universities Superannuation Scheme and Quebec's Caisse de dépôt — to put \$325 million into Hornsea 3, the single largest offshore wind farm under construction anywhere in the world (Mubadala, 12 May 2026). The 2.9-gigawatt project off England's coast will power more than 3.3 million UK homes once it comes online in 2028 (Mubadala, 12 May 2026; attaq.net, 28 September 2026). This week, the first of 591 turbine blades — each longer than a Premier League pitch — rolled out of Siemens Gamesa's factory in Hull, a milestone attaq.net covered as evidence of the project's momentum (attaq.net, 28 September 2026).

It is a good news story for the energy transition, and Gulf capital deserves credit for backing it. It is also a useful mirror. Sudan has better solar resource than the UK has offshore wind, a \$3 billion hole in its electricity grid from three years of war, and a national economy that has contracted by more than 40% (UNDP, 18 May 2026). Gulf sovereign funds are moving hundreds of millions of dollars at a time into clean energy abroad. Almost none of it is reaching the country that may need it most.

The Argument

First, Gulf capital has gone global, and it is chasing scale, not geography. Mubadala's Hornsea 3 stake is not an isolated bet — it sits inside a consortium built by Apollo, one of the world's largest alternative-asset managers, alongside a UK pension scheme and a Canadian public fund (Mubadala, 12 May 2026). That is pension-fund-grade capital, the kind that requires predictable cash flows, enforceable contracts, and a project sponsor — Ørsted, in this case — with a two-decade track record in the same basin. Karim El Jazzer, Mubadala's head of EMEA infrastructure, described the deal as backing "a large-scale infrastructure asset" in "one of the world's most established offshore wind markets" (Mubadala, 12 May 2026). The word doing the work in that sentence is "established." Gulf capital is not short of climate-transition ambition; it is short of bankable places to put it.

Second, Sudan's problem is not sunlight — it is bankability, and that is a solvable, specific problem. UNDP's Solar Energy Value Chain Study, published in May 2026, found that diesel generation now costs Sudanese households and businesses up to ten times more to run than



solar, and that demand for solar systems has surged since 2024 even as the war has degraded the grid (UNDP, 18 May 2026). But the same study catalogues exactly what keeps that demand from turning into investable capacity: solar imports face months-long delays at Port Sudan, inland transport is hit by arbitrary state-level fees and security risks, counterfeit and low-quality panels have eroded buyer trust, and there is no dedicated national agency to structure or de-risk renewable-energy deals (UNDP, 18 May 2026). None of that is a resource constraint. All of it is the kind of institutional and logistical risk that a Gulf infrastructure fund — built to underwrite Hornsea-scale certainty, not frontier-market uncertainty — is designed to avoid.

Third, closing that gap does not require new discovery — it requires the specific instruments Gulf and multilateral climate finance already deploy elsewhere. UNDP's own roadmap is not vague aspiration; it names an Emergency Solar Access Fund and tax exemptions for certified components as short-term fixes, trade-credit guarantees and a dedicated renewable-energy agency as medium-term ones, and Sharia-compliant financing for community microgrids as the long-term structure (UNDP, 18 May 2026). Every one of those instruments already exists somewhere in a Gulf-backed climate-finance vehicle — trade-credit guarantees are standard tools for the export-credit agencies of the same governments whose sovereign funds bought into Hornsea 3, and Sharia-compliant green financing is now a mainstream product line at Gulf development banks. The gap is not financial engineering. It is that nobody has yet packaged a Sudanese pipeline in the form those instruments already know how to buy.

Why It Matters to the Reader

If you work in Sudan's energy sector, in donor coordination, or with Gulf climate-finance institutions, the Hornsea 3 story is not a distant curiosity — it is a specification sheet. It tells you precisely what a bankable clean-energy deal looks like to the capital that has the most money moving right now: multi-party consortium structure, an experienced sponsor, predictable revenue, and a market with a track record. Sudan cannot manufacture a two-decade track record overnight. It can, starting now, remove the parts of the UNDP list that are purely administrative — customs bottlenecks, counterfeit-component screening, a named agency for investors to call — and it can do so faster and more cheaply than any single power plant gets built. For readers inside Sudan, the practical stakes are immediate: solar is already the difference between a clinic's refrigerator running and a diesel bill no one can pay, and any policy step that lowers the cost or risk of importing legitimate solar equipment has an effect measured in weeks, not years.

Close

COP31 opens in Antalya this November — roughly six weeks from now — and Gulf climate-finance vehicles will be looking, as they always do around a COP, for the next infrastructure asset to



announce. 3Bi recommends that Sudan's energy authorities and technical partners use those six weeks to package a single, narrow, investable instrument — a Port Sudan customs fast-track for certified solar components paired with a small trade-credit guarantee facility, modeled on tools Gulf export-credit agencies already run — and put it in front of the Gulf and multilateral funds now writing nine-figure checks for de-risked infrastructure elsewhere. A specific ask, ready before delegations arrive in Antalya, has a far better chance of finding capital than a general appeal for help after the conference ends.

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Sources: Mubadala Investment Company, "Mubadala Invests in Hornsea 3 Offshore Wind Farm Alongside Consortium Led by Apollo Funds" (12 May 2026); attaqa.net, "የግብርና ሚኒስቴር የግብርና ሚኒስቴር" (28) "የግብርና ሚኒስቴር የግብርና ሚኒስቴር" (September 2026); UNDP, "Solar power could keep Sudan's farms and businesses running as grid collapses, but urgent investment and reform is needed to secure its potential" (18 May 2026).