

## ARMOR and MASAR Printing and Publishing have joined forces to develop flexible organic photovoltaics in the MENA region

On June 30, 2019 in Dubai, United Arab Emirates, ARMOR and Masar Printing and Publishing signed a memorandum of understanding on the creation of a future joint venture (JV) in Dubai, United Arab Emirates. The objective: to develop the flexible organic photovoltaic film market in the MENA region (Middle East and North Africa) in order to create a future market leader in the region. The government of Dubai is seeking to achieve installed renewable energy capacity of around 1 gigawatt per year, the equivalent of one nuclear unit. The number of sunshine days per year in the region opens up the path for the deployment of solar energy on a massive scale. Due to limited areas in the modern cities, the transparent, ultra-thin and flexible ASCA<sup>®</sup> organic film developed by ARMOR is ideal for covering the facades of the numerous skyscrapers within the Emirate. This deployment opportunity has been clearly identified and anticipated by the two new partners, notably within the context of the World Expo 2020 to be held in Dubai.

### A highly optimistic context

Signed by Faisal Bin Haider, CEO of Masar Publishing and Printing, and Hubert de Boisredon, Chairman and CEO of ARMOR, the agreement opens up the path for the creation of a joint venture which will be the first company in a position to market flexible organic photovoltaic films in the MENA region. It represents a step that is fully in keeping with Dubai government policy, encouraging the deployment of renewable energy on a massive scale. The Dubai Clean Energy Strategy 2050 calls for 75% of energy consumed in Dubai to be from renewable sources. *"By signing this agreement with ARMOR, we are reaffirming the commitment of Masar Publishing and Printing to always be at the cutting edge of technological innovation and to gain inspiration from the best international practices. With ARMOR, we are determined to become a heavyweight in the solar energy market in the region"*, declares Faisal Bin Haider.

### A promising JV

The two partners are giving themselves 5 years to deploy their technology, with a long-term objective of over 500km<sup>2</sup> of photovoltaic film sold each year and annual revenue in excess of €100m. The JV should be up and running by late 2019. Its first objectives will be to establish personnel on the ground and to provide training on the new technology. Each company will have a 50% stake in the future JV. Masar Publishing and Printing will deploy its expertise in the local market and ARMOR will provide its unique know-how. The project will benefit from ARMOR's unique global production capacity of 1 million m<sup>2</sup> of film per year.

Within the framework of the JV, the two companies will target multiple customer segments: energy specialists, naturally, but also real estate companies, construction companies, the IoT, the connected city and vehicle recharging stations. *"The potential is vast!"*, enthuses Hubert de Boisredon, Chairman and CEO of ARMOR. *"This partnership with Masar Publishing and Printing is an exciting opportunity for ARMOR to spread the ASCA<sup>®</sup> organic photovoltaic film technology within the MENA region, which offers extremely high development potential."*

Press Contact ARMOR:  
Gratiane Sametin (Giotto)  
+33 6 62 30 89 24 / [g.sametin@giotto-cr.com](mailto:g.sametin@giotto-cr.com)

Press Contact MASAR:  
Fatma Emadi  
009716884490 / [Fatma.Emadi@masarprint.com](mailto:Fatma.Emadi@masarprint.com)



Hubert de Boisredon (left), Chairman and CEO of ARMOR, and Faisal Bin Haider (right), CEO of Masar Publishing & Printing, In the center, his Excellency Mr. Sami Ahmad Dhaen Al Qamzi, General Director of Dubai Department of Economic Development in September 2008, and Deputy Chairman and Managing Director of Dubai Media Incorporated (DMI) in November 2012.)



Hubert de Boisredon (left), Chairman and CEO of ARMOR, and Faisal Bin Haider (right), CEO of Masar Publishing & Printing

#### **About ARMOR**

ARMOR specialises in the industrial formulation of inks and the coating of thin layers onto thin films. The Group is the global market leader in the design and manufacture of thermal transfer ribbons for printing variable traceability data on labels and flexible packaging. The European market leader in innovative and sustainable printing services and consumables, the Group is a pioneer in the development and production of industrial inks and innovative materials, such as organic solar films, coated collectors for electric batteries and bespoke filaments for additive manufacturing. With an international presence, ARMOR has nearly 1,900 employees in some 20 different countries. In 2018 it posted annual revenue of €265m. Each year the group invests nearly €30m in industrial equipment and R&D. ARMOR is a responsible company committed to stimulating innovation within society. [www.armor-group.com](http://www.armor-group.com)

**Masar Printing and Publishing Co.**, part of DMI (Dubai Media Incorporated) was established in 2006 and is equipped with the most sophisticated, latest state of art and advanced printing technologies. The company was built over 50 000 sqm and is divided into commercial printing division, Newspaper printing division and digital printing division with an overall printing capacity of up to 30 Million books per month. As one of the most innovative and fastest-growing printing houses in the region, Masar counts some of the leading publishers, advertising agencies, governments and NGOs across the Middle East, Africa and beyond among its clients. Masar has been ranked 1<sup>st</sup> regionally and 2<sup>nd</sup> globally for our outstanding printing quality by WAN-IFRA (World Association of Newspapers and News Publishers). [www.masarprint.com](http://www.masarprint.com)

