

Solar energy policy cairo

A new agreement signed between the Chinese group and Egyptian government officials is part of the country's Green Corridor Initiative that aims to increase the use of renewable energy. The solar project is expected to save more than \$1 billion in annual natural gas costs.

Image: Egyptian Cabinet

China Electric Power Equipment and Technology Co. has signed a memorandum of understanding (MOU) with the Egyptian government to develop a 10 GW solar energy project, according to the Egyptian government.

The MOU, which was also signed by Egypt's New and Renewable Energy Authority and Egyptian Electricity Holding Co., paves the way for preliminary studies to develop the project. It is expected to produce about 29,784 GWhj of electricity per year, helping to reduce around 14 million tons of carbon dioxide emissions and annually saving more than \$1 billion in natural gas costs.

The project is part of Egypt's broader "Green Corridor Initiative," which aims to increase the use of renewable energy and reduce dependence on fossil fuels as part of the country's efforts for sustainable development.

"This project aligns with Egypt's goals to increase the participation of renewable energy sources in the energy mix to 42% by 2030 and the National Climate Strategy 2050," said Minister of Electricity Mohamed Shaker.

The project strengthens the historical ties between Egypt and China and confirms the ability of Egypt's renewable energy sector to attract foreign direct investments, said Shaker.

In November, Egypt's Suez Canal Economic Zone (SCZONE) signed agreements with Chinese partners to invest \$15.6 billion in 11 manufacturing and green hydrogen projects.

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