

Ras Ghareb Wind – Financial Closing Ceremony

In order to celebrate the financial close of the *Ras Ghareb Wind Energy* project, a reception was held on 5th March 2018 in Cairo, under the patronage of the Minister of Electricity & renewable Energy of Egypt, Dr. Mohamed Shaker. The event was attended by several representatives of the Egyptian Electricity Transmission Company (EETC) and the New & Renewable Energy Authority. Besides the Egyptian authorities and project's sponsors, a high-level delegation of NEXI and JBIC financing parties were present.

The following day, Prime Minister Eng. Sherif Ismail witnessed the signing of an agreement between EETC and Ras Ghareb Wind Energy. Electricity Minister Mohamed Shaker said that the building of the wind farm comes as part of the ministry's plan to increase dependency on renewable energy sources so that the ratio of power generation from renewable sources reaches 20 percent of Egypt's electricity production by 2022, and to 42 percent by 2035.



Ras Ghareb Wind Energy is a 250 MW wind farm developed by consortium partners ENGIE (40%) Toyota Tsusho Corporation & Eurus Energy Holdings Corporation (40%) and Orascom Construction Limited (20%). The wind farm will be located in Ras Ghareb on the Gulf of SUEZ, a site with excellent wind resources providing for turbines' gross capacity factor in the range of 60%. The produced energy will be sold under a 20 years Power Purchase Agreement to the Egyptian Electricity Transmission Company.

The project Financial Close was achieved on 14th December 2017. The construction started immediately thereafter and will take approximately 24 months to complete. The 2 main contractors are Siemens Gamesa



Renewable Energy, supplying the 125 wind turbines and Orascom Construction, in charge of the Civil Works and Electrical Systems.

Miklós Almásy de Zsadány, CEO of *Ras Ghareb Wind Energy* commented: “The company is committed to realise the project respecting the highest standards in regards of Health & Safety, environment, social and ethics. H&S is paramount to us, our shareholders and contractors. One of our main challenges will be to promote the right safety culture in order to achieve our zero harm target”.

Ras Ghareb Wind Energy is the first wind farm tendered under a BOO scheme and is part of the Egyptian government’s drive to increase the share of renewables in the energy mix with a target wind generation capacity of 7 GW by 2022. The plan envisions significant private sector involvement, with the private sector taking the lead on more than 60% percent of the plan.

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