

## **RES4Med&Africa holds a B2G workshop in Cairo to accelerate the development of renewables in Egypt**

**Cairo, 4 December 2018** – RES4Med&Africa holds a high-level business to government (B2G) workshop in Egypt titled “Accelerating the development of renewables in Egypt”. The event, which sees the participation of 80 people from the private sector as well as government representatives, international organizations, IFIs and press, aims at discussing the role of project finance and how it can secure and boost renewable energy investments to accelerate Egypt’s clean energy transition.

Egypt today relies heavily on fossil fuels, which represent 92% of the energy supply, with energy coming from renewable sources counting for 1,5%; however, the country has set the target of achieving 20% of generated electricity from renewable sources by 2022. The B2G workshop gathers the most relevant stakeholders of the Egyptian renewable energy sector and international actors within RES4Med&Africa’s network for a proactive dialogue on how to develop the vast potential of Egypt’s renewable energy market and meet its ambitious renewable energy targets.

In particular, the B2G workshop aims at presenting project finance risk mitigation as a way to foster renewable energy investments in Egypt, with a special focus on project finance structures for renewables’ projects. The workshop is opened by the high-level presence of Sherif Oteifa, Senior Advisor to the Minister of Investment and International Cooperation, Mohamed Mostafa El-Khayat, Executive Chairman of NREA, and H.E. Mr. Giampaolo Cantini, Ambassador of Italy in Cairo, who deliver speeches in the opening session.

RES4Med&Africa’s Egypt B2G workshop also presents the outcomes of a brand-new study “Project Finance Risk Mitigation on Renewable Energy Projects: The Egyptian Case”. Carried out by RES4Med&Africa in collaboration with BonelliErede (in cooperation with Bahaa-Eldin Law Office), Pöyry Consulting, Enel Green Power, Italgel, RINA Consulting, PwC, Siemens Gamesa and Enerray, the publication aims at presenting an overview of project financing mechanisms and all financing schemes and frameworks that would allow a consistent and profitable investment in renewables, giving more confidence to international investors to develop renewable energy projects in Egypt.

*“Just over a month ago we held our first B2G workshop in Rabat, Morocco. We believe it’s a good formula as, putting the private sector together with the government, it facilitates fruitful discussion and the exchange of views and ideas”* explains Roberto Vigotti, Secretary General of RES4Med&Africa, *“In this particular case, a positive environment for renewable energy investments is the hoped outcome, with better investment opportunities for the private sector and an improved energy landscape for the government, and vast benefits for Egypt’s citizens: it’s clearly a win-win situation.”*

The Project Finance study is already available for free read and download at [www.res4med.org/2018-b2g-egypt](http://www.res4med.org/2018-b2g-egypt), all proceedings will be made available soon.



**For further information please contact:**

**Angelo Guardo**

Mediterranean Area Senior Manager

[angelo.guardo@res4med.org](mailto:angelo.guardo@res4med.org)

**Dario D'Angelo**

Communications Officer

[dario.dangelo@res4med.org](mailto:dario.dangelo@res4med.org)

**Renewable Energy Solutions for the Mediterranean & Africa (RES4Med&Africa)** is an association that promotes the deployment of large scale and decentralized renewable energy in Southern-Mediterranean and Sub-Saharan African markets to meet local energy needs for growth. Since 2012, RES4MED&Africa gathers a member network from across the clean energy value chain and supports the creation of an enabling environment for renewable energy investments and strategic partnerships.