

Building Energy wins its first solar project in Egypt

The company has been awarded two 50 MW (AC) plants by the Ministry of Electricity & Renewable Energy of Egypt.

The project, which will reduce CO2 emissions by 100,000 tons, will generate over 1,000 new jobs.

Milan, June 29th, 2015

Building Energy, an Italian independent power producer from renewable sources, announces the signing of a MoU with the New & Renewable Energy Authority (NREA) for two 50 MW photovoltaic plants in Benban, Upper Egypt. The 200-million-dollar project was awarded by the New & Renewable Energy Authority of the Ministry of Electricity & Renewable Energy of Egypt. Each plant is expected to generate around 143 GWh per year, contributing to the reduction of over 100,000 tons of CO2. Construction of the project will start in summer 2016 and will last 12 months.

By means of a 25-year Power Purchase Agreement, the plants will be connected to the 220 kV high voltage line linking Asswan to Cairo satisfying the energy needs of a total of 50,000 families. The project will create more than 1,000 jobs during construction and a further 70-80 long-term jobs during operation.

Building Energy has been present in the Middle East and North Africa region since early 2014 with its Dubai office, from which it manages and coordinates all the projects in the area. Besides the Benban project, in Egypt Building Energy is also the leader in a short-list consortium for the development of a 200 MW PV plant in KomOmbo. Building Energy was also shortlisted for other large-scale photovoltaic projects in Jordan and boasts a sizable pipeline of projects in other countries like Saudi Arabia, Qatar, the United Arab Emirates and Kazakhstan.

"We are delighted to announce the kick-off of our first two projects in Egypt. The country is blessed with world class solar and wind resources and has established an extremely well managed program under which it aims to produce at least 20% of its total power from renewable sources by 2020. This is why the Egyptian Government has implemented a series of concrete steps to facilitate foreign investments, in order to meet the increasing energy needs and support the economic growth of the country - said Comelius Matthes, Building Energy's Managing Director of the Middle East and North Africa - We are also glad that, through these projects, we will manage to positively impact the country,

not only contributing to the reduction of CO2 emissions, but also boost the local economy through the creation of over a thousand of new jobs. Other MENA countries will hopefully soon follow Egypt's important leadership to deploy renewable energy on a large scale."

BUILDING ENERGY

Building Energy is an independent producer of energy from renewable sources with a large portfolio of renewable plants in operation, construction and development, with a total pipeline in excess of 2,000 megawatts in Europe, Africa, Central and North America and recently in the Middle East and North Africa region and Asia. In South Africa, Building Energy won the contract for the biggest photovoltaic project on the African continent - 81 megawatts in Kathu - in the first round of the REIPP, the South African government's incentive program for the production of renewable energy. The PV plant has been operating since August 2014.

Local partner in Egypt:

BE has teamed up with a local partner in Egypt, SolarShams, a renewable energy system integrator and local project developer. SolarShams founders possess an extensive experience and knowledge in managing renewable energy projects in Egypt, Middle East and Europe.