



*Ministry of Electricity & Renewable Energy
New & Renewable Energy Authority (NREA)*

Press Release

On 19th of February 2015 a contract has been signed between New and Renewable Energy Authority (NREA) and the Spanish company Gamesa Orica to implement a 220 M.W wind power plant in Gabal El Zeit on the west coast of the Gulf of Suez with a total amount about 220 million Euros, and the implementation period of this plant is 32 months.

The contract was signed by Dr. Mohamed Salah Sobki, Executive chairman of NREA and Mr. Pierre Sanchez, representative of Gamesa Company, in presence of H.E Dr. Mohamed Shaker Almraqabi, Minister of Electricity and Renewable Energy, as well as the leaders of the Ministry.

The project is financed by a soft loan from the Japanese government through the Japanese International Cooperation Agency (JICA), with a total amount of about 38.8 billion Japanese yen with repayment period 40 years, including a 10 years grace period with interest rate of 0.3%.

This project is considered as the largest wind power plant which NREA has been implemented. The expected energy generated from this project will reach about a billion kilowatt hours saving about 210 thousand tons of oil equivalent per year, and reducing about 550 thousand tons of CO₂ annually.

The implementation of this project will contribute in the implementation of Renewable Energy Strategy, which aims to reach about 20% from the total installed capacity in 2022 from renewable energy.

Currently a total installed capacity installed from wind power is about 750 MW, and NREA has started in the implementation of 120 MW wind power plant in Gabal El Zeit. In addition, NREA is preparing other 4 projects with a total capacity 800 MW. Accordingly the total capacity of the wind farms owned by NREA will reach about 1.900 MW by 2018/2019.