Press Release:

ELSEWEDY ELECTRIC commences the development of a 50 MWp solar photovoltaic power plant in Upper Egypt

ELSEWEDY ELECTRIC (EGX: SWDY.CA), the leading Integrated Energy Solution Provider in the Middle East and Africa, has signed the first agreement related to the development of a 50 megawatts (peak) solar photovoltaic power plant as part of the phase of EGYPT's Feed-in-Tariff ("FiT") program for solar and wind energy projects launched by the Government of EGYPT.

ELSEWEDY ELECTRIC has incorporated «The Egyptian Company for Solar Energy Development S.A.E.» ("ECSED") with the purpose to develop, finance, build, own and operate this solar project that the company has been prequalified for earlier this year with $75 million approximate investment. The project shall be built approximately 800 km south of Cairo at Benban province (Kom Ombo) – Aswan Governorate on a land allocated to EGYPT’s New and Renewable Energy Authority (“NREA”) which shall grant long-term usufruct to the project company where the energy generated from the project shall be sold to the Egyptian Electricity Transmission Company (“EETC”) for $0.1434 per kilowatt.hour under a 25 years power purchase agreement guaranteed by a PPA Direct Deed with EGYPT’s Ministry of Finance.

ECSED signed a memorandum of understanding ("MoU") with the NREA to access the one million square metre (approx.) land for conducting the required preliminary studies and technical measurements. The MoU is the first step in a sequential process defined by EGYPT’s Ministry of Electricity and Renewable Energy (“MERE”) including other agreements such as Usufruct Agreement, Network Connection Contract and finally the PPA.

Last September, EGYPT has set some very ambitious goals of renewable energies development, including the installation of 2,300 megawatts of solar photovoltaic by 2017/2018 under the FiT scheme in addition to the ongoing 10x20 MWp solar PV tender under build, own, operate ("BOO") scheme.

By signing this MoU, ELSEWEDY ELECTRIC increases its renewable energy projects under development in EGYPT to 650 megawatts and will be looking to increase its footprint across the country shortly.

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