

Terra Sola plans \$3.5bn Egypt solar investment

Mar 22, 2015 /Terra Sola has penned a deal worth up to \$3.5bn to build solar photovoltaic power projects in Egypt.

The Bahrain-based company will develop an integrated project of up to 2,000 MW on a build-own-operate (BOT) basis, it said on its website.

It signed a Memorandum of Understanding (MoU) with the Egyptian Electricity Holding Company (EEHC), a joint stock company owned by the Egyptian government, on the sidelines of the Egypt Economic Development Conference in Sharm El Sheikh last week.

Terra Sola is a consortium of Terra Sola Ventures (Terra Sola), a German-owned company headquartered in Bahrain that is an investor and developer of specialized solar power projects in the Middle East and North Africa (MENA) region, and **Terra Nex Financial Engineering** (Terra Nex), a Swiss wealth management company which specializes in asset management and venture capital activities.

Under the agreement Terra Sola will build photovoltaic (PV) power plants totalling a capacity of 2,000MWp across Egypt.

Part of the \$3.5bn investment will go towards building a factory to develop modules and inverters for the solar plants.

The consortium has also agreed to set up a knowledge transfer initiative through education, qualification and training programs for Egyptian nationals and will establish a fund to extend financial support to the existing Egyptian SME sector.