

Terra Sola, partners progressing with USD-3.5bn solar project in Egypt

April 25, 2016 (SeeNews) - One of the biggest solar projects in Egypt, the Terra Sola consortium's planned investment of USD 3.5 billion (EUR 3.1bn) in power plants and equipment factories, is moving forward.

Details on the project and the planned next steps have been confirmed during the recent visit of German Vice-Chancellor Sigmar Gabriel to Egypt, Terra Sola Group AG said last week, adding that the project is at an advanced stage.

The consortium will establish a 200-MWp photovoltaic (PV) module factory in Egypt and an inverter facility. The solar products will be used in 2,000 MWp of solar parks that the partners will build in the country. Terra Sola said that land has been identified for about 450 MW of capacity and there is available grid connection capacity.

Apart from Terra Sola and its Egyptian unit, the consortium also includes German energy group RWE AG, China's Hareon Solar Technologies, Swiss wealth manager **Terra Nex Financial Engineering** and other partners.