

## **Business delegation with Germany's Federal Minister for Economics and Energy Sigmar Gabriel to North Africa: REC and O Capital sign MOU for a solar park in Egypt**



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Luc Graré, Senior Vice President of Sales and Marketing EMEA at REC (front left), and Hatim E. El Gammal, Mergers, Acquisitions and Business Development Officer for OTMT (front right) signing MOU for a solar park in Egypt during the actual trip of the German Federal Minister for Economics and Energy, Sigmar Gabriel (back center) and a business delegation to Egypt and Morocco.

**Munich, Germany – April 21, 2016:** [REC](#), a leading European brand of solar panels, and “O Capital for Services and Contracting” (O Capital), a fully owned subsidiary of “Orascom Telecom Media and Technology Holding” (OTMT), announce that on April 17, 2016 in Cairo, Egypt, the two companies have signed a Memorandum of Understanding (MOU) to realize solar installations in Egypt. The signing ceremony took place during the third meeting of the German-Egyptian Business Commission and was a major topic on the agenda during the actual trip of the German Federal Minister for Economics and Energy, Sigmar Gabriel and a business delegation to Egypt and Morocco. The first confirmed project from this event will be the construction of a 50-AC megawatts solar park in Benban near Aswan. The system is planned to be operational by September 2017.

With this MOU, Luc Graré, Senior Vice President of Sales and Marketing EMEA at REC, and Hatim E. El Gammal, Mergers, Acquisitions and Business Development Officer for OTMT, are setting up the foundation for concrete solar projects, where REC will serve as the EPC expert (engineering, procurement and construction) and provide German engineering expertise.

“The signing of this MOU is a new milestone for the solar industry in Egypt and other countries in this region”, explains Luc Graré. “We are proud to make an important step into providing a more sustainable energy supply in North Africa with this project in Benban. Access to clean electricity in the Middle East and North Africa should not be underestimated as a factor in economic and political stability.”

In addition to the economic benefits, positive environmental implications also play a key factor in Egypt's plan to increasingly go solar. The modernization of the power supply infrastructure is part of the country's efforts to take up a green leadership position in the region. Based on the German energy transition (“Energiewende”), in 2016 Egypt has launched a 2.5 GW program for photovoltaics under a feed-in tariff. Due to the rising demand for electricity and secure power supply in North Africa and the Middle East, there is also growing interest in renewable energies. In regions such as Africa, where over 600 million people still have no access to electricity, solar energy can be a clean and reliable alternative to the widespread and extremely polluting diesel generators. In particular, Egypt intends to increase the share of renewable energy sources in its total energy mix from one percent today to 20 percent by 2020, and even hope to export power to Sudan and Ethiopia as soon as 2020.

O Capital is a fully owned subsidiary of OTMT (99.9% ownership stake), with the purpose of engineering, procurement, construction, operation and maintenance of power plants with different sources and distribution networks. In light of OTMT's expansion into the new field of Energy, O Capital was established in March 2015 to execute challenging and complex power projects in Egypt. OTMT is a holding company that has investments in companies with operations mainly in Egypt, North Korea, Lebanon, Pakistan and other North African and Middle-Eastern countries. The activities of OTMT are mainly divided into its GSM, Media and Technology, and Cable businesses, having recently expanded its lines of operations into the new fields of Financial Services, Energy, Transport & Logistics, and Telecom infrastructure. The new field of Energy includes its operations in the power projects in Egypt.

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**About REC:**

Celebrating its 20th anniversary in 2016, REC is a leading European brand of solar panels. Through integrated manufacturing from polysilicon to wafers, cells, panels and turnkey solar solutions, REC strives to help meet the world's growing energy needs. Founded in 1996, REC is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC concluded 2015 with 2,000 employees worldwide, 1.3 GW solar panel production capacity, and annual revenues of USD 755 million. Find out more about REC at [www.recgroup.com](http://www.recgroup.com)