

Newly Appointed World Bank President Visits TAQA Solar's First Plant in Egypt

Ministers of Investment and Solidarity accompany the delegation of the World Bank on a visit to the Benban Complex

Cairo May 05, 2019: TAQA Solar hosted today at its Solar Energy plant in Benban Aswan the new President of the World Bank, David Malpas, in his first foreign visit. The visitors included Dr. Sahar Nasr, Minister of Investment and International Cooperation, Dr. Ghada Wali, Minister of Solidarity, General Ahmed Ibrahim Aswan Governor, Dr. Sabah Mashaly Chairman of EETC and Dr. Mohamed Al Khayyat Chairperson of the NREA both on behalf of Dr. Mohammed Shaker Minister of Electricity and Renewable Energy, and a high-level delegation from the World Bank. The project was established at a cost of EGP 1.35 Billion, began operating in February 2019 producing 50 megawatts of electricity.

The project was established by TAQA Solar, a joint venture company owned by TAQA Arabia (60%) and Hassan Allam Holding (40%) and financed by the World Bank's International Finance Corporation (IFC). It is also the first of several state-of-the-art solar energy projects planned for implementation in Benban.

During his visit to the station, Mr. David Malpas expressed his pleasure at the achievements made in the project and the contribution of the World Bank's financing institution. He stressed the Bank's keenness to support Egypt's economic reforms and the achievement of energy security by strengthening the country's capabilities and helping to establish a strong infrastructure to create new jobs and increase the participation of the private sector in the economy.

Ms. Pakinam Kafafy, Chairwoman of TAQA Solar and CEO of TAQA Arabia, said "we are very pleased with this visit which comes as a culmination of the efforts made in this project and underscores the importance of the company's role and strong contribution in this vital sector". "Furthermore, in my position as CEO of TAQA Arabia, I am personally proud of the achievements of this project, which are the biggest proof of TAQA Arabia's vast experience in the various energy fields, as well as the great expertise and capabilities of Hassan Allam Holding in the field of construction. The project was implemented according to the highest international environmental and social standards."

"The infrastructure sector is one of the most important strategic sectors on which Hassan Allam Holding is based," said Amr Allam, CEO of Hassan Allam Holding. He also expressed his pleasure at the visit of Mr. David Malpas, which highlights the importance of investments in these key sectors. This project is one of the successful models of partnership between the

private sector and development sectors in the country to achieve sustainable development goals.

On his part, Khalid Abu Bakr, Chairman of TAQA Arabia, highlighted the importance of Mr. David Malpas's visit to the project, stressing that this visit reflects the successful model where the state plans and sets the strategy and the private sector handles the implementation. He also intimated that TAQA Arabia is an active contributor to the various fields of energy in Egypt, confirming that the company's participation in building the largest solar power project in Egypt, which is in fact the largest of its kind in the world, is proof of the capability and efficiency of Egyptian companies to play an active role in contributing to Egypt's 2030 vision in the field of energy. He further stressed on the company's plan to pump the maximum possible investments in the field of energy.

It is worth mentioning that TAQA Arabia, the leading private sector energy Distribution Company in Egypt and covering also the Middle East and Africa, is investing and operating energy infrastructure including gas transmission and distribution, power generation and distribution and marketing of oil. Through its three operational divisions, and the 3400 professional employees, TAQA Arabia is a 24 hours company that serves more than 1 million customers in Egypt with 5 billion cubic meter of gas, 1000 MW of power, 56 retail/fuel stations, and 50 MW renewable energy.

Hassan Allam Holding is one of the oldest private sector institutions in the field of engineering and construction projects, specializing mainly in infrastructure, energy and industrial projects in the Egyptian market in addition to the Middle East and North African region. Since starting operations in 1936, the company has gained a solid reputation and superior technical capabilities and today has a diversified portfolio of projects thanks to its unique experience in identifying and executing key projects in the infrastructure sector. The company has delivered more than 70 projects over the past five years worth \$3 billion.

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