

## EUROPEAN UNION

Delegation of the European Union to Egypt



### PRESS RELEASE

Sharm El Shiekh, 16 November 2022

On the sidelines of COP27 in Sharm El Sheikh, the European Union and the Arab Republic of Egypt announced the signature of two initiatives on 16 November 2022. The initiatives include a Memorandum of Understanding for the development of a strategic partnership in green hydrogen. It entails a number of activities including production, consumption and trade of renewable hydrogen and its derivatives. A letter of Joint Declaration was also signed highlighting the European Union's contribution to the resources of the Economic and Investment Plan of up to EUR 35 million in support of Egypt's Platform for the Nexus of Water, Food and Energy (NWFE).

Executive Vice President of the European Commission Mr. Frans Timmermans and EU Commissioner for Energy Ms Kadri Simson represented the European Union in the event. While Minister of Electricity and Renewable Energy Dr. Mohamed Shaker El Markaby, Minister of Petroleum and Mineral Resources Engineer Tarek El Molla and Minister of International Cooperation Dr. Rania El Mashat attended the signing ceremony representing the Egyptian side.

The Hydrogen Partnership Agreement also aims at facilitating and promoting investments in generation of renewable energy as well as strengthening and extension of electricity grids.

The European Union and the Arab Republic of Egypt are jointly cooperating to support Egypt's implementation of additional renewable energy capacities to reach electric power contribution target of 42% by 2035 and to improve the energy efficiency of electricity generation by the maintenance, upgrade, and replacement programs for obsolete power plants.

These agreements are complementing EU-Egypt cooperation in updating the Sustainable Egyptian Energy Strategy 2040 as well as the implementation of a large energy infrastructure programmes amounting to EUR 350 million grants from the EU leveraging more than EUR 2 billion from the European Financial Institutions. It also incorporates Technical Assistance Programmes covering various fields of sustainability of the Egyptian Energy Sector.

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