

09 November 2022

Mrs Ursula **von der Leyen**, President of the European Commission and President Abdel-Fattah El-Sisi, President of the Arab Republic of Egypt, issued the following statement on the margin of their participation in the round table “Investing in the Future of Energy: Green Hydrogen” which was held on November 8, 2022 as one of the events of Sharm El-Sheikh Summit to implement climate pledges:

The European Union and Egypt reaffirm their determination to combat climate change and environmental degradation, while fostering sustainable development, energy security and a balanced and just green transition.

In particular, the EU and Egypt reiterate their commitment to meeting the goals of the Paris Agreement and keeping a 1.5 degrees Celsius limit on temperature rise within reach, including through a rapid energy transition based on the expansion of renewable energy and improvements in energy efficiency.

We jointly view renewable hydrogen as a key contributor to reducing emissions and ensuring energy security, while representing an opportunity for industrial cooperation, sustainable economic growth and job creation.

We are engaging in establishing a long-term partnership on renewable hydrogen that will enable us to accelerate the decarbonisation of our energy systems through the development, deployment, use and undistorted trade of renewable hydrogen and its derivatives.

The EU and Egypt will take the measures necessary to accelerate the deployment of renewable power generation as critical enabler of the production of renewable hydrogen and an essential element of the transition towards decarbonised energy systems. We intend to facilitate and promote investments for boosting the production, storage, distribution and transport of renewable hydrogen and its derivatives.

We are also intensifying our cooperation on policy and regulatory frameworks, market assessment, research and innovation to facilitate the development of an hydrogen economy.

Particular attention will be paid to carefully assess and integrate potential environmental concerns in the design and implementation of policies promoting the renewable hydrogen industry, in particular as regards the use of water.

We intend to facilitate access to finance and foster investment all along the renewable hydrogen value chain, including through de-risking mechanisms, cooperation with the private sector and development of pipelines of viable investment projects.

To achieve these objectives we will bring together representatives of the concerned industrial sectors, regulatory authorities, financial institutions and experts to facilitate policy development and industrial cooperation. Bringing on all stake-holders will help accelerate the implementation of projects on the ground and increase the use of renewable hydrogen. We jointly welcome all

endeavours in this regard, including efforts at COP27. A Memorandum of Understanding laying out the pillars of EU-Egypt cooperation on renewable hydrogen will be signed on the margins of COP27 in Sharm el Sheikh, reinforcing the ongoing bilateral cooperation on green transition in line with the EU-Egypt Association Agreement, the EU Global Gateway, the EU Agenda for the Mediterranean and its Economic and Investment Plan, and the EU-Egypt Partnership Priorities.

We see this EU- Egypt Memorandum of Understanding as a central block in the building of an EU-Mediterranean Renewable Hydrogen Partnership.