



Press Release
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EUROPE-EGYPT ENERGY INTERCONNECTIVITY EVENT: Together Towards a Sustainable Energy Action

On May 9th, 2023, the Embassy of Sweden, who holds the Presidency of the Council of the European Union, and the European Union Delegation to Egypt, hosted an event focusing on Energy interconnectivity between Europe and Egypt.

The event started with welcome remarks from Ambassador Håkan Emsgård, Ambassador of Sweden to Egypt, and Ambassador Christian Berger, Ambassador of the European Union Delegation to Egypt, as well as by H.E. Minister Tarek El Molla, Minister of Petroleum and Natural Resources, followed by a video message by H.E. Minister Rania El Mashat, Minister of International Cooperation. It was followed by panel discussions with European and Egyptian policymakers and business representatives, including Ms. Gelsomina Vigliotti, Vice President of the European Investment Bank (EIB) in Luxembourg. The panels highlighted policies, priorities, and financial instruments to support energy transition and the linking of Europe and Egypt in this field.

“The demand for sustainable energy is increasing in Europe. Egypt is well positioned to supply such energy. To connect Egypt and Europe is therefore the obvious way forward. This will benefit the economy of Egypt and Europe alike, but it will also benefit the climate since the energy can be used in a more efficient and sustainable way” said ambassador Håkan Emsgård, Ambassador of Sweden to Egypt

During his remarks Ambassador Christian Berger, Head of the European Union Delegation to Egypt said “The EU has vast knowledge to share, and we have the means to help, as the world's greatest donor to climate financing providing over 40% of global public climate money through our Member States. In many countries, we deploy technical support, investment grants, capacity building, and guarantees to manage risks and leverage private investments.

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Berger added “If we are to deliver a Green Deal for Europe, making the EU the model for a just and sustainable transition, we believe we must have the legitimacy to press and assist others in doing the same. Then we will be able to truly impact the future of our world.”

Engineer Tarek El Molla, Minister of Petroleum and Mineral Resources, stressed in his speech that the European Union is one of the most prominent partners of the Egyptian energy sector and has always had an important and active role in various oil and gas activities in Egypt, pointing out that since the 2018 signing of an MOU for Strategic Cooperation in the field of energy between Egypt and the European Union, the two sides enjoy a fruitful long-term relationship and the European Union has become Egypt's largest trading partner.

Minister El Molla added “The geopolitical tensions and energy market fluctuations that the world is currently witnessing are motivating countries to further diversify their energy sources in order to achieve energy security, stressing that energy security and energy neutrality are complementary goals and that Egypt's vision is to play a key role in the flow of global energy trade and promote a Better Business Link environment to ensure continued cooperation and that Egypt has proved that it holds the keys to being a regional hub for gas and oil through its strategic location, a well-established energy industry and a strong infrastructure that helps to monetize all the potentials in the eastern Mediterranean region.”

For her part, Dr. Rania Al-Mashat, Minister of International Cooperation, said: "Our relations are historical and close with the European Union, and in light of the country's priorities and its Sustainable Energy Strategy 2035, strengthening partnerships in the field of renewable energy, green hydrogen and achieving interconnection is a priority at this time, based on the great potential that Egypt has and its quest to stimulate green transformation and expansion of renewable energy sources. During the cop27 climate conference, we witnessed the signing of the agreements of the "Nowafi" program, which stimulates green investment in the fields of water, food and energy, as well as the Mediterranean hydrogen partnership funded by a European Grant, and many agreements that reflect Egypt's commitment to move from pledges to implementation."

The first panel “Interconnectivity: Financing Renewable Energy” focused on renewable energy, green hydrogen, and electricity Interconnections. The second panel “Working together to resolve the energy crisis” dealt with finding ways and solutions for Europe and Egypt to partner in resolving the energy crisis.

“The European Investment Bank welcomes the strong partnership demonstrated today between governments and businesses to unlock new investment to strengthen clean energy interconnections between Egypt and Europe, crucial to increase sustainable and affordable

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energy use and deliver sustainable development. The European Investment Bank stands ready to enhance financial and technical support for clean energy investment in Egypt, including interconnections, to enable this country to transition to a low-carbon economy, increase access to affordable clean energy and contribute to the fight against climate change. Today's Egypt Europe Interconnectivity discussions are a key step to further strengthen Egypt and Europe's shared clean energy and climate goals." said Gelsomina Vigliotti, European Investment Bank Vice President.

On the sidelines of the event, the EIB and ALEXBANK signed a loan agreement under the framework of the first Green Economy Financing Facility (GEFF) which is co-financed by the EU.

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