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Mediterranean Union Forum starts



MINISTER of Electricity Mohamed Shaker and Minister of Investment and International Co-operation Sahar Nasr during the inauguration of the Mediterranean Union Forum.

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THE energy and climate business forum of the Union for the Mediterranean (UFM) opened yesterday in Cairo with the key aim of spotlighting the available co-operation opportunities in the energy domain in the Euro-Mediterranean region besides strengthening the role of the private sector in regional co-operation.

The forum was inaugurated by the Electricity Minister Mohamed Shaker and Investment and International Co-operation Minister Sahar Nasr. It was attended by senior officials and development partners, private sector investors and international financial institutions in order to review the available business opportunities and establish networks.

Minister Nasr said the reforms achieved by the Electricity Ministry had helped attract investors besides some development partners, including the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB).

The government, Nasr continued, had adopted a strategy for renewable energy that diversifies energy sources and ensures that power subsidies reach those who deserve them. The strategy also includes increasing locally-manufactured components, providing job opportunities and getting the neediest

areas to achieve the sustainable development goals.

Nasr also referred to a recent agreement worth \$150 million signed between Elsewedy Electric, France Electricity Company (EDF) and EBRD to establish two solar power plants with total capacity of 100 megawatts. Another three agreements were also signed to establish a power project in Aswan.

Minister Nasr stressed the country's support for the UFM activities and initiatives in order to reach regional integration between the Euro-Mediterranean countries.

Addressing the audience, Minister Shaker lauded the role played by the UFM in enhancing regional dialogue in the Euro-Mediterranean area which includes 28 EU member-states and 15 countries from the Mediterranean's southern and eastern coasts.

He, meanwhile, referred to the multiple global changes that require drastic change in the form of generating and consuming electricity. The key challenges faced by power sector include reducing the cost of energy generated from renewable sources, expanding the usage of electric cars and modern technologies besides curbing climate change, creating an electric link regionally and internationally and achieving the 17 goals of

sustainable development are also among the challenges, he added.

He explained that this forum paves the way to launch the first energy and climate business forum which aims to provide tangible solutions, enhance power efficiency besides exchanging expertise.

In a related context, Minister Shaker stressed the country's aspiration to implement the green energy path, benefiting the African countries, a matter that would make the country a hub for the electrical link between Europe and African and Arab countries.

"Egypt and Saudi Arabia are working on resuming the joint electrical network linking projects through DC power supply system with total capacity of 3000 megawatts," the minister remarked.

He also emphasised the importance of electrical grid linking projects in benefiting from the giant energies due to be generated from the clean energy.

Minister Shaker, meanwhile, said the fruitful co-operation between the power sector and Siemens Company would save more than one billion US dollars annually besides supporting the long-term economic development plans, particularly, in Upper Egypt to curb power high demands.