

Press Release – 22 January 2025

Meridiam signs long term strategic partnership to develop renewable energy projects in Egypt

- 1st project to be constructed and financially closed: 1.1 GW wind project
- Overall investment value of over € 1 billion
- More than 1 million households served with affordable and renewable energy

Meridiam finalized its participation in a long-term strategic partnership with Hassan Allam Utilities (HAU) and the European Bank for Reconstruction and Development (EBRD) to develop and invest in greenfield renewable energy projects - especially wind and solar - in Egypt. Those projects will significantly contribute to the decarbonization of electricity production in Egypt and to the energy transition of the country. Renewable energy being at the heart of public authorities' strategy to support the development of the country.

The first project to be developed under this agreement, alongside ACWA Power as partner, is a 1.1 GW wind power plant, divided into two sites, each with a capacity of 550 MW, and located in a desert area along the Gulf of Suez. Currently Egypt's and also Africa's largest wind energy project¹, Suez Wind Project is expected to supply clean, reliable, and affordable energy to over one million households.

Increasing Egypt's total wind capacity by 70%², it will accelerate Egypt's renewable energy goals to reach 42% of renewable capacity in its generation mix by 2030. It has even been granted the *Golden License* in Egypt, recognizing it as a strategic initiative for the country. Offsetting the country greenhouse gases emissions by 1.71 MtCO₂/year³, it will also significantly contribute to Egypt's climate commitments under the Paris Agreement.

Suez Wind Project, which reached financial close, has an overall investment value of over € 1 billion. It will start construction in January 2025 and is expected to achieve full commercial operations by 2027 for a 25-year period. This project will follow strict and best environmental and social practices, building on the partners' recognized historic experience and wide expertise in this area.

In addition to this new project, Meridiam has already invested more than €1 billion in renewable energy, totaling a production capacity of more than 500 MW in solar, wind, biomass and hydro. When all up and running, those assets will provide electricity to nearly 4 million people, generate significant environmental benefits (+500,000 tonnes of CO₂ avoided/year) and will have created over 5,000 jobs.

^{1&3} <https://www.afdb.org/en/news-and-events/press-releases/egypt-african-development-bank-approves-170-million-egypts-largest-wind-energy-project-79180>

² <https://www.enerdata.net/publications/daily-energy-news/amea-power-gets-approval-connect-2-gw-renewables-egypt-mid-2025.html#:~:text=At%20the%20end%20of%202023,power%20generation%20with%204.4%20TWh>

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, Paris, Vienna and Washington, Meridiam manages over US\$22 billion and more than 125 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a unique methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).



Press Contact:

Antoine Lenoir: +33 6 07 50 75 85 – a.lenoir@meridiam.com