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EBRD finances Infinity Power's first greenfield wind farm in Egypt

US\$ 74.1 million for 200 MW wind farm

- The EBRD delivers a US\$ 74.1 million financing package for Infinity Power's 200 MW wind farm in Ras Ghareb, Egypt.
- Infinity Power's latest wind project and EBRD's financing of it will advance delivery of the energy pillar of Egypt's Nexus on Water, Food and Energy programme.
- Co-financing from the Green Climate Fund, Proparco, and JICA.

The European Bank for Reconstruction and Development (EBRD) continues to champion Egypt's renewable energy ambitions with a new funding arrangement for the development and construction of a 200 MW wind farm in the Ras Ghareb region.

The EBRD is providing a comprehensive financing package of US\$74.1 million for the 200 MW Ras Ghareb onshore wind farm in Egypt jointly owned by Infinity Power and Masdar. The package includes an EBRD senior loan of up to US\$60.7 million, a concessional loan of up to US\$ 3.38 million from the [Green Climate Fund](#) (GCF), and an investment grant of up to US\$ 10 million.

The EBRD is the principal development partner for Egypt's flagship Nexus on Water, Food and Energy (NWFE) initiative, and is acting as a lead institution on the Ras Ghareb project, marshalling resources from GCF, the Japan International Cooperation Agency (JICA), and Proparco to bring the wind farm to fruition. The construction of the Ras Ghareb wind farm will start in the coming weeks. On completion it will make a notable contribution towards Egypt's goal of achieving 10 GW of renewable energy capacity by 2028 under the NWFE programme.

The initiative builds on the EBRD's steadfast commitment to decarbonisation and the advancement of renewable energy in Egypt. Once operational, the wind farm is expected to reduce the country's annual CO2 emissions by 390,000 tonnes. In addition, the project will enhance skills development and employment prospects by launching a certified internship programme for young engineers in the region, with a particular focus on empowering women to participate in the burgeoning energy sector.



Infinity Power is already an owner and operator of several wind and solar farms in Egypt, as well as across Africa more broadly. The company has 1.3 GW of wind and solar in operation across Egypt, Senegal and South Africa, and an active pipeline of projects in development across the African continent. Infinity Power aims to have 10 GW of clean power in operation across Africa by 2030.

Harry Boyd-Carpenter, Managing Director of the EBRD's Sustainable Infrastructure Group, commented:

"We are thrilled to deepen our longstanding partnership with our valued clients Infinity and Masdar. This project stands as a shining example of what can be achieved when visionary companies join forces with committed international partners. Our collaboration with JICA and Proparco with the crucial support of the GCF, underlines the power of global cooperation in not only advancing renewable energy but also building a more sustainable and inclusive future for all. Our gratitude extends to the government of Egypt for its ongoing support and instrumental role throughout."

Mohamed Ismail Mansour, Co-Founder and Chairman, Infinity Power, said:

"We are deeply grateful for the support of our finance partners namely the EBRD, the Green Climate Fund (GCF), JICA, and PROPARCO, which has been instrumental in bringing the Ras Ghareb project to this stage. We also acknowledge the invaluable contributions of the Egyptian Electricity Transmission Company and the Ministry of Finance. Strong partnerships of this kind are vital not only to delivering Egypt's clean energy ambitions but also to accelerating the wider transition towards a more sustainable future across Africa."

Nayer Fouad, Co-Founder and CEO, Infinity Power, said:

"Ras Ghareb is a clear demonstration of our commitment to turning plans into reality. Once completed, the wind farm will supply clean power to more than 300,000 homes and cut Egypt's annual carbon emissions by around 390,000 tonnes. Each project we deliver takes us closer to our goal of 10 GW of renewable capacity by 2030, while also strengthening energy security and driving Africa's clean energy transition."

-End-

About Infinity Power

Infinity Power, a joint venture between Infinity and Masdar, is Africa's largest renewable energy provider. The company targets solar, wind, green hydrogen, battery storage, and transmission grid projects across the continent, aiming for 10 GW of operational capacity by 2030. It has a substantial operational portfolio of 1.3 GW across Egypt, South Africa, and Senegal, helping avoid over 3 million tonnes of CO₂ emissions annually, and a pipeline of 16 GW in development.

More at: www.weareinfinitypower.com

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About EBRD

Egypt is a founding member of the EBRD. Since the start of its operations there in 2012, the Bank has invested more than €13.5 billion in 206 projects across the country. The EBRD's areas of investment in Egypt include the financial sector, agribusiness, and manufacturing and services, as well as sustainable infrastructure projects in the power, municipal water and wastewater service sectors, and contributions to upgrading the transport sector.



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