



PRESS RELEASE

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Egypt: EIB Global announces \$150 million financing for the biggest hybrid solar PV project in Africa

- \$150 million EIB financing to support Obelisk solar PV plant and battery storage
- Obelisk project to deliver up to 1 GW of clean power, strengthening Egypt's energy security and climate goals
- Team Europe partners join Egyptian authorities and Scatec to mark early completion of first phase

The European Investment Bank (EIB), through its development arm EIB Global, today announced \$150 million in financing for the Obelisk solar photovoltaic project in Egypt, marking the inauguration of the first phase of the plant in Qena Governorate. The event was attended by Prime Minister of Egypt H.E. Dr. Mostafa Madbouly, EIB Global Director General Andrew McDowell, H.E Deputy Prime Minister for Industrial Development and Minister of Transport and Industry Eng. Kamel El Wazir, Minister of Planning, Economic Development, and International Cooperation of Egypt H.E. Dr. Rania A. Al-Mashat, Minister of Electricity and Renewable Energy of Egypt H.E. Dr. Mahmoud Esmat, Governor of Qena H.E. Dr. Khaled Abdel Halim and, Ambassador of the European Union to Egypt Angelina Eichhorst, and Scatec CEO Terje Pilskog.

The Obelisk project consists of a 1.1 GWp solar photovoltaic plant combined with a 100 MW/200 MWh battery energy storage system, developed by Scatec, making it the biggest hybrid solar PV project in Africa. The electricity will be sold to the Egyptian Electricity Transmission Company under a long-term power purchase agreement, contributing to a more resilient, diversified and sustainable power system.

The project is being co-financed with the African Development Bank, and, following a Team Europe approach, also involves the European Bank for Reconstruction and Development (EBRD) and British International Investment (BII). Additional support is provided through grants, concessional financing, and an EU NDICI guarantee. This coordinated effort highlights Europe's role as a long-term and reliable partner for Egypt's green energy transition.

"This landmark project demonstrates how strategic European financing can accelerate Egypt's clean energy ambitions while strengthening energy security and economic resilience. By supporting the Obelisk solar project, the EIB is investing in large-scale renewable infrastructure that delivers affordable, sustainable power, supports decarbonisation, and reinforces our partnership with Egypt under the European Union's Global Gateway and the EU-Egypt Strategic Partnership," said EIB Vice-President **Gelsomina Vigliotti**.

"Scatec is very pleased to welcome the European Investment Bank as a partner in the Obelisk project. Their support is instrumental in driving forward this landmark initiative, and we are proud to be working together to strengthen Egypt's renewable energy future," said **Terje Pilskog**, CEO of Scatec.

"The inauguration of Obelisk's first phase shows what can be achieved when strong national ambition is matched with reliable long-term financing and effective partnerships. By supporting Egypt's first large-scale solar project with battery storage, the EIB is helping to translate climate commitments into concrete infrastructure that delivers clean electricity, builds local capacity and accelerates the energy transition. This project reflects our role as a trusted partner working alongside Egypt and international financiers to scale up renewable energy where it matters most," said EIB Global Director General **Andrew McDowell**.

"The European Union stands with Egypt as the country accelerates its green transition. The Obelisk photovoltaic solar project is a shining example of how our Egyptian partners deliver clean, reliable

energy, create skilled jobs, and advance climate action with the EU as a strong partner. By supporting large-scale renewable infrastructure, we are investing in a more resilient and sustainable future for all people living in Egypt" said EU Ambassador **Angelina Eichhorst**.

The Obelisk project directly supports Egypt's target of reaching 42% renewable energy in electricity generation by 2030, while contributing to EU priorities under REPowerEU and the EU-Egypt Partnership Priorities. It also reflects the EIB's strong commitment to advancing climate action, energy security and sustainable development across the Southern Neighbourhood.

Background information

About EIB Global

The European Investment Bank (EIB) is the long-term lending institution of the European Union, owned by its Member States. It finances investments that contribute to EU policy objectives.

EIB Global is the EIB Group's specialised arm devoted to increasing the impact of international partnerships and development finance, and a key partner of the Global Gateway. It aims to support around €100 billion of investment by the end of 2027. EIB Global brings the EIB Group closer to people, companies and institutions through its offices across the world. Photos of EIB headquarters for media use are available here.

About the EIB Group

The EIB Group, consisting of the European Investment Bank and the European Investment Fund, is the biggest multilateral financial institution in the world and one of the largest providers of finance for climate action. As the bank of the European Union, its shareholders are the EU Member States, and it works in close collaboration with the European Commission. The EIB Group's policy priorities are financing small and medium firms, innovation, digital and human capital, sustainable cities and regions, and sustainable energy and natural resources. Its work extends beyond Europe to over 160 countries.

About the Global Gateway Investment Agenda

EIB Global is a key partner in the implementation of the European Union's Global Gateway Investment Agenda, supporting sound projects that improve global and regional connectivity in the digital, climate, transport, health, energy and education sectors. Investing in connectivity is at the very heart of what EIB Global does, building on the Bank's 65 years of experience in this domain.

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