
EBRD news story

EBRD and Scatec ASA support large-scale renewable energy in SEMED region



**Bank's US\$ 221 million equity stake in
Scatec investment vehicle to strengthen
Egypt's energy security**

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- **EBRD equity investment of up to US\$ 221 million to support a new renewable energy and battery energy storage portfolio in the SEMED region**

- **Portfolio to initially support addition of 2.7 GW of solar capacity, 900 MW of wind capacity and 4.2 GWh of battery energy storage in Egypt**
- **Investment to strengthen Egypt's energy security and reduce reliance on imported fossil fuels**

The European Bank for Reconstruction and Development (EBRD) is supporting the development of large-scale renewable energy and battery storage in [Egypt](#) to strengthen the country's energy security.

The Bank is taking an equity stake of up to US\$ 221 million (€191 million) in an investment vehicle established by [Scatec ASA](#), called Egypt Renewables Holdings B.V., which plans to facilitate the addition of 2.7 GW of solar capacity, 900 MW of wind capacity and 4.2 GWh of battery energy storage to Egypt's renewable energy capacity.

Through this investment, the EBRD is acquiring a minority equity stake in the investment vehicle, with Scatec ASA remaining the majority stakeholder. The vehicle will be used to finance the acquisition, development and construction of renewable energy infrastructure in Egypt and across the southern and eastern Mediterranean (SEMED) region.

Harry Boyd-Carpenter, Managing Director of the EBRD's Sustainable Infrastructure Group, said: "This equity investment marks an important step in strengthening Egypt's energy security. By partnering with Scatec, the EBRD is providing long-term capital as a shareholder, helping to expand access to reliable renewable energy. This will help to address one of the country's most pressing development challenges while reducing reliance on imported fossil fuels."

Scatec ASA Chief Executive Officer Terje Pilskog said: "Egypt has become one of Scatec's most important markets, and this platform reflects both the scale of what we are building there and the quality of the assets we have developed. Partnering with the EBRD brings institutional capital and a long-term commitment that will accelerate Scatec's growth ambitions across the region."

The renewable energy projects will be developed under the energy pillar of Egypt's flagship Nexus of Water, Food and Energy initiative, launched at the COP27 climate conference in Sharm El Sheikh. The EBRD-led pillar supports the delivery of private-sector renewable energy capacity, electricity-network investment, skills development and a just energy transition.

Scatec ASA is a Norway-based integrated power producer specialising in renewable energy solutions. Founded in 2007 and listed on the Oslo Stock Exchange since 2014, the company is a long-time partner of the EBRD in developing renewable energy and battery storage projects in the Bank's countries of operation.

The EBRD is a leading institutional investor in Egypt. Since beginning operations in the country in 2012, the Bank has invested more than €16 billion in 238 projects there.

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 40 economies across three continents. The Bank is owned by 77 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions **competitive, inclusive, well governed, green, resilient** and **integrated**. Follow us on the [web](#), [Facebook](#), [LinkedIn](#), [Instagram](#), [X](#) and [YouTube](#).