

Leading international manufacturers meet in Hurghada for the Italgen (Italcementi Group) wind energy project. The Italian Group is ready to invest 140 million euro as a continuous commitment to the future growth of Egypt.

Hurghada, 12th October 2011. Nine leading international wind turbine manufacturers have arrived in Hurghada to take part in a site-visit organized by Italgen (Italcementi Group) to present a new state of the art renewable energy project in the Red Sea area, which represents the first Foreign Direct Investment in this sector. The investment, estimated around 140 million Euros, envisages job opportunities and social initiatives to the local community besides allowing the transfer of know-how. The project will cover the energy needs of the Suez Cement Company plants in Egypt (whose main stakeholder is Italcementi Group), thus contributing to Egypt's environmental goals of reducing impact on the environment and consumption of fuel based energy resources.

Giuseppe De Beni –managing director of Italgen- also met the new Governor of Red Sea, H.E. Counsellor Mahmoud Assem, to discuss the features of the project, mainly the economic and social benefit that will be generated to Red Sea Governorate, especially Wadi Dara and Gulf El Zayt areas. In the afternoon, a meeting was held with international suppliers and senior representatives of the New and Renewable Energy Authority and other Egyptian Institutions. Egypt has set a very ambitious target to have 20% of total energy capacity installed from Renewable Energy in 2020. This would mean 7000 MW installed before 2020 and the contribution of the private sector is crucial to met the target.

“I have been extremely pleased to listen to the new Government, saying that the private sector could help Egyptians by partnering with them” underlined Mr. De Beni, “this is exactly the attitude of Italcementi Group towards Egypt and the framework within which we are developing this wind energy project. We do expect a continuous close cooperation with New and Renewable Authority Energy and with the Ministry of Energy to finalize very soon the last phase of the permitting process and to start the implementation phase.”

Mr. de Beni added that private investors are now looking to Egypt to understand whether the framework will be favorable in the next future and that he is sure that the implementation of such a relevant project in a crucial and innovative field like renewable energies would be an important sign of the renewed confidence and trust of foreign investors in the country. “Egypt is a priority in our internationalization strategy and we are fully committed to it. We are confident that the new era will mean a favorable and more dynamic business environment,” he said.

Italgen is part of Italcementi Group, one of the biggest Italian companies and the fifth cement producer worldwide, operating in 22 Countries. The Group has been contributing to the industrial and social development of Egypt since 2001 (as main stakeholder of Suez Cement group of Companies), providing know-how and updated technology, investing more than one billion euros, and implementing social actions dedicated to local communities.