



# Cairo solar incentives

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The Egyptian solar market is expected to register a CAGR of more than 8% during the forecast period.

The market was negatively impacted by the outbreak of COVID-19 due to delays in ongoing and upcoming projects. Currently, the market has reached pre-pandemic levels.

Solar energy is the conversion of energy present in the sun and is one of the renewable energies. Once the sunlight passes through the earth's atmosphere, most of it is in the form of visible light and infrared radiation. Solar cell panels are used to convert this energy into electricity.

The Egyptian solar energy market is segmented by technology and deployment. By technology, the market is segmented into solar photovoltaic (PV) and concentrated solar photovoltaic (CSP). By deployment, the market is segmented into on-grid and off-grid. For each segment, market sizing and forecasts have been done based on installed capacity (megawatts).

The Egyptian solar energy market is moderately concentrated. Some of the key players in the market (in no particular order) are Canadian Solar Inc., JinkoSolar Holding Co. Ltd., ACWA Power Co., Masdar (Abu Dhabi Future Energy Company), and Cairo Solar.

Solar energy use is picking up in the industrial sector: More and more, private sector manufacturers have been setting up solar power stations to power their operations in recent years amid tighter global sustainability regulations and the state's push for greater private sector involvement. The government in 2022 drew up a plan to phase out its involvement in 45 sectors, including energy infrastructure and renewable energy projects, in a bid to open up space for the private sector to enter these fields. So what does the solar energy landscape look like for private industrial players? And what challenges does it pose?

The latest policy moves: The Egyptian Electric Utility and Consumer Protection Regulatory Agency in



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March approved a peer-to-peer (P2P) system that will enable private sector energy players to produce and sell renewable energy to other private sector companies through the national grid. The initiative, which will act as a trial phase as part of the country's plans to transition to a fully open electricity market by 2025, has drawn interest from 20 private sector energy companies.

What's prompting factories to opt for solar energy? A key driver behind manufacturers shifting to solar energy are efforts to comply with ESG standards and the ability to market their products as green, said Romany Hakeem, the chairman of Beneshty Solar and vice chairman of Sustainable Energy Development Association (SEDA). One regulation that is of particular concern for manufacturers is the EU's Carbon Border Adjustment Mechanism-- which imposes a tax on the estimated carbon emissions associated with certain imported goods -- said Hakeem. In the near future, cutting emissions will also help local manufacturers make money through carbon credits and tradable certificates representing verified greenhouse gas reductions, he added.

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