

# Egypt signs 7 green hydrogen MoUs worth a potential \$40 billion



CAIRO, Feb 28 (Reuters) - Egypt has signed seven memoranda of understanding with international developers in the fields of green hydrogen and renewable energy in the Suez Canal Economic Zone that could lead to total investment worth around \$40 billion over 10 years, a cabinet statement said on Wednesday.

Investment of about \$12 billion is expected for a pilot phase, followed by a further \$29 billion for the first phase, Planning Minister Hala al-Said said according to the statement.

Egypt has signed a series of memoranda of understanding and framework agreements for the development of green hydrogen over the past two years.

The North African nation is trying to position itself as a green hydrogen and renewable energy hub, but faces competition from other countries in North Africa and the Middle East.

Source: [REUTERS](#)