

Marketwire
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By Martin Lynch

Giant Desertec Solar Project Boosted by Medgrid Alliance, an Industrial Info News Alert

Two of the world's most ambitious energy projects have joined forces to export solar power from North Africa to Europe. The German-led Desertec Industry Initiative (Dii) (Munich, Germany) has signed a memorandum of understanding with the French Medgrid consortium to cooperate on installing solar panels across North African deserts to generate power for Europe, North Africa and parts of the Middle East.

The Desertec consortium of about 20 companies, including RWE AG (PINK:RWEQY) (Essen, Germany), Siemens AG (Munich, Germany) and Deutsche Bank (Frankfurt, Germany), is behind a hugely ambitious EUR 400 billion (\$550 billion) project to build solar plants stretching across 6,000 square kilometres of the North African desert. The rollout is planned for the coming decades and will eventually supply up to 15% of all of Europe's electricity needs by 2050.

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