

Excerpt from Bloomberg, January 22, 2015

<http://www.bloomberg.com/news/2015-01-22/solar-power-wins-over-egypt-to-u-a-e-as-oil-no-deterrent.html>

Solar Power Wins Over Egypt to U.A.E. as Oil No Deterrent

Solar power is winning over Egypt to the [United Arab Emirates](#) even as lower oil costs are hurting the renewable [energy industry](#).

Egypt this week announced plans for 4,300 megawatts of solar and wind power over the next three years, while Dubai's government-owned utility awarded a \$330 million contract to build a 200-megawatt solar plant to a group led by Saudi Arabia's ACWA Power International. Jordan extended bids for four solar plants until Feb. 20 and Nigeria said it expects 20 percent of its 2020 power capacity will come from renewables.

The WilderHill New Energy Global Innovation Index of 105 clean-energy companies has dropped almost 20 percent since July 3 as Brent crude futures tumbled 55 percent. By comparison, [solar](#) panels are selling for about 70 cents a watt, down from more than \$2 in 2010.

Renewable energy is “cost competitive, even with the low [oil prices](#),” said ‘Had the low oil prices happened two years ago the story would have been very different, it would have set renewables back by many years.’

Countries that are seeking to diversify their energy sources are turning to renewables, Maria Van Der Hoeven, executive director of the Paris-based [International Energy Agency](#), said Wednesday in an interview at a renewable energy conference in Abu Dhabi.

....