

Spanish giant in Mideast renewable energy deal

by Anil Bhojru on Thursday, 24 June 2010

Spanish renewable energy giant Montevalto is to develop a range of new projects in the Middle East, beginning with a 60 MW power installation network across several countries.

The deal, orchestrated by Arab Union for Real Estate Development chairman Sulaiman Al Fahim, could see new projects in at least three GCC countries in the next five years. Montevalto already has 76 wind and solar energy projects in Spain, Italy, France and the USA.

Under a framework agreement, Al Fahim – the former Portsmouth Football Club chairman – will work with the group on tie ups with Arab companies developing renewable energy projects.

Al Fahim said: "The Middle East is a market that is steadily gaining influence in the world's economy, and we feel the need to help Spanish companies take advantage of the substantial opportunities that this influence can offer them".

Montevalto is particularly active in the solar energy sector, where it designs, promotes, constructs and operates solar thermal and photovoltaic electricity plants.

José Antonio Valle, president of Montevalto, said: "The establishment of this cooperation framework agreement is an enormous satisfaction for our company. In addition, this will boost our activity, which undoubtedly will benefit the Andalusian and Spanish economies".

Experts are widely predicting a huge rise in the Middle East renewable energy market over the next decade. The landmark Bahrain World Trade Centre towers are already the first of their kind in the world to use wind energy.

Wind power will be harnessed by the building's three massive turbines, which are supported by bridges between the two towers, and will provide around 11-15% of the electricity needs of the two office towers.

Al Fahim said: "The Middle East is moving in the right direction but needs to move even faster. I've been studying for some time how we in the Arab world can work with the Spanish in this field, which can be of huge benefit to both regions. I think with this deal we will see the benefits for a long time to come."

Al Fahim is also the co chairman of New York Green Light City, a renewable energy project in Brooklyn.

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