

## Press Release

### **Greece-Egypt MoU on CCS/CCUS cooperation signed at EGYPES**

HEREMA to oversee implementation

**Athens, 19 February 2025 – Greece’s Minister of Environment and Energy, Mr. Theodoros Skylakakis, and the Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt, Mr. Karim Badawi, signed yet another significant energy agreement between the two countries; a Memorandum of Understanding (MoU) that focuses on Carbon Capture Usage and Storage (CCUS), and further deepens the ongoing and multi-faceted cooperation between Egypt and Greece.**

The two Ministers met in the context of EGYPES (Egypt Energy Show) 2025. Present in the meeting was the **CEO of the Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA), Mr. Aristofanis Stefatos**, as HEREMA is Greece’s licensing authority for the exploration and underground storage of gases and liquids – including the geological storage of CO<sub>2</sub>. HEREMA will play a key role in the implementation of this MoU that facilitates the sharing of expertise, best practices and business models, as well as alignment with the European regulatory framework, in the rapidly developing CCS sector – for the mutual benefit of both countries.

More specifically, this **Greece-Egypt MoU** provides for the formation of **Joint Working Groups** comprising experts from the Greek Ministry of Environment and Energy and HEREMA, along with their Egyptian peers. The Working Groups aim to establish an **integrated CCS regulatory framework in Egypt**, building on the experience of Greece that is maturing its own national framework to implement the flagship Prinos CO<sub>2</sub> project.

In addition, the two co-signatories will collaborate to **identify potential areas in Egypt that may be suitable for CO<sub>2</sub> storage projects**, and **explore other utilization processes for captured CO<sub>2</sub>**. And lastly, the Joint Working Groups shall **assess financial models and the CCS value chain to support investments** in the sector.

Commenting on the agreement, **Minister Skylakakis** stated: *“With my Egyptian counterpart, we signed a very important Memorandum of Understanding that promotes the collaboration between Greece and Egypt in Carbon Capture Usage and Storage (CCUS). Our initiative facilitates the exchange of expertise in this specific sector, while also highlighting the need for coordinated efforts to develop infrastructure-storage facilities for CCS/CCUS; efforts that will significantly contribute to achieving climate targets. The role of HEREMA will be invaluable in implementing the processes and honoring the schedule stipulated in this MOU.”*

On behalf of **HEREMA, CEO Aristofanis Stefatos**, noted: *“We’re honored to be entrusted by the Greek Ministry of Environment and Energy to represent the country and coordinate efforts with the competent Egyptian authorities, in order to facilitate the Joint Working Groups and the implementation of this MoU. CCS/CCUS projects are critical in mitigating climate change and supporting hard-to-abate industries to remain competitive. Therefore, the success of our endeavor can protect the competitiveness of the Greek industry, and strategic collaborations such as this are the only way forward. We already have one CO<sub>2</sub> storage project in implementation in Greece and SE Europe, at Prinos by EnEarth, and are looking forward to expanding our scope.”*

Following the signing of the MoU, a meeting was held at the EGYPES stand 1G58 operated by HEREMA between the Company, under **Mr. Stefatos**, and a delegation from the Egyptian Ministry of Petroleum

and Mineral Resources, led by government official **Dr. Alaa El Batal**. The conversation focused on the next steps of the agreement, as well as the composition of the Joint Working Groups.

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#### **HEREMA Profile**

The Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA) is a State-owned company and the competent authority in Greece for the planning, licensing, and management of key energy resources and technologies that will enable the country's transition to a robust and sustainable energy system. The company's mandate is to build a bridge to a carbon-free future that revolves around three strategic pillars: the exploration and production of Hydrocarbons; the development of Offshore Wind Farms (OWF); and the management of Carbon Capture and Storage (CCS) and Underground Gas Storage (UGS) projects. In that capacity, HEREMA embarks on multi-faceted efforts to accelerate Greece's energy transition and security.

#### **For further information:**

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