THE BANK TO TRUST

CIB PERSPECTIVES: EGYPT INVESTMENT

October 2023

Although Egypt's macroeconomic situation is challenging, the country still brings long-term opportunities for investors.

It's true that global circumstances have not been kind to Egypt, and that the nation's finances and outlook are under renewed international scrutiny. But that's not the full picture.

Masked by challenging macro influences such as devaluation and inflation, among other struggles – many of which are not of Egypt's creation – lie more positive stories and ideas.

The covid-19 pandemic and war in Ukraine hit all developing markets hard, triggering capital flight from foreign investors and disruption to supply chains. Egypt, a major net importer of wheat to supply the largest population of any MENA nation, suffered more than most, and the majority of the negative headlines since then have stemmed from this problem: soaring inflation caused by the import bill, rising interest rates to fight that inflationary challenge, and in Egypt's case the requirement for a devalued and more flexible currency as a condition of IMF assistance.

In its efforts to further enhance the economic environment, the government is focusing on three key interdependent pillars: finalizing the privatization program, increasing the inflows from the sustainable sources of foreign currency, and reaching a flexible durable FX regime.

The government's decision to trim its footprint in the economy and make more room for companies within the private sector to pursue businesses is a step in the right direction. This move represents a historic opportunity for attracting more FDI at a time when the Egyptian pound is at its lowest level in memory against the US dollar. This long-awaited program, which sees the government offering stakes in 32 state-owned enterprises across a host of industries, was well-received. Several countries in the region and their sovereign wealth vehicles – including the Kingdom of Saudi Arabia, Qatar and the UAE – have already committed to invest in Egypt.

In addition to attracting FDI – which is an important source of foreign currency, but not the only one – the government is working on uplifting hard currency inflows from the other sustainable sources of foreign currency.

As CIB's CEO and Managing Director Hussein Abaza points out in an interview in this report, tourism is witnessing "a remarkable recovery". Egyptian tourism revenues are expected to hit a record high in 2023, up as much as 20% year on year, benefiting from an affordable Egyptian pound.

And this is a story that will just get stronger: Egypt's tourism Ministry has said it wants to attract 30 million tourists a year by 2028, which would be twice as many as in the year before the pandemic.

On top of that, remittances from Egyptians working abroad are still strong. Receipts from exports across a host of fields – including agriculture, garments, building materials and technology – represent the next wave of Egypt's story.

In addition, the world's most important trade artery, the Suez Canal, shows record-high revenues that hit USD8 billion in 2022, even before a 10-15% transit fee increase early this year.

NEWS DIGEST

GOVERNMENT SELLS STAKES IN STATE ASSETS WORTH USD1.9 BILLION TO LOCAL FIRMS AND ABU DHABI WEALTH FUND ADQ

Egypt announced in late July that it had agreed to sell stakes in state assets worth a total of USD1.9 billion to local firms and Abu Dhabi wealth fund ADQ as part of the country's Asset Monetization Program to boost the private sector and raise hard currency.

Prime Minister Mostafa Madbouly said that USD1.65 billion of the USD1.9 billion raised from the asset sales would be paid in foreign currency. The government had set a target of raising USD2 billion from privatization stake sales by the end of June, but its plans had faced delays as a result of the challenging economic environment.

According to Planning Minister Hala Elsaid, ADQ bought USD800 million of minority stakes in three oil and petrochemical sector companies – Egyptian Ethylene and Derivatives, Egyptian Drilling, and Egyptian Linear Alkyl Benzene.

In addition, local real estate group Talaat Moustafa invested USD700 million in a holding company that grouped together seven prominent state-run hotels, including historic properties in Cairo, Alexandria, Aswan and Luxor.

The government also sold 31% of Al-Ezz Dekheila Steel for USD240 million in a move that will see the company delisted from the Egyptian stock exchange.

Madbouly said the government is about 25% of the way through a list of 32 state companies that it had previously announced it would sell stakes in – and is preparing asset sales in other companies for later in the year that should raise around USD1 billion.

Earlier in the year the government sold a 10% stake in Telecom Egypt to raise more than EGP3.75 billion (USD120 million), signalling to the market that the government was committed to implementing its economic reform and privatization programme.

The government sold 162 million shares in the telecommunications firm in May, representing about a 9.5% stake.

The shares were offered via an accelerated book-building exercise and priced at EGP23.11 each, towards the lower end of the indicated EGP22.22-27.16 range. The finance ministry said the issuance was more than three times oversubscribed.

Following the investor share sale, the government also made a second offering of shares representing a further 0.5% stake in the firm for Telecom Egypt employees to buy. As a result of the two offers, the state's stake has fallen from 80% to 70%.

IFC APPOINTED AS STRATEGIC ADVISOR TO GOVERNMENT OF EGYPT FOR ASSET MONETIZATION PRIVATIZATION PROGRAM

The International Finance Corporation (IFC) has been appointed as the strategic advisor to the Government of Egypt for its Asset Monetization Program – joining forces with the government to boost private sector participation in the economy in an effort to increase competitiveness, create jobs, and improve living standards for Egyptians.

The Asset Monetization Program focuses on harnessing private capital and know-how to manage state-owned assets. The privatization program is part of the government's State Ownership Policy (SOP), a new framework rolled out in December 2022 aiming to empower the country's private sector across sectors to spur economic growth. This is the first agreement within the World Bank Group Egypt Country Partnership Framework, jointly developed with the Government of Egypt and launched in March this year.

Prime Minister Mostafa Madbouly said: "The IFC is uniquely placed to play this role given its neutrality, strong reputation, broad global experience in privatization transactions, IPOs, trade sales and PPP tenders, multi-sectoral experience, and deep ties with strategic and financial investors focused on Egypt."

He added: "Through the new agreement signed, the IFC will work in close coordination with the Egyptian Cabinet's Asset Monetization Unit to operationalize and implement the privatization strategy and harness private capital. The agreement will structure and prepare assets for sale – including improving corporate governance – and ultimately the implementation of selected approved transactions in the second phase of the program."

"IFC has been a key partner of Egypt for several decades," said Makhtar Diop, IFC Managing Director. "Our appointment as strategic advisor to support the sale and monetization of state assets will further unlock the potential of the private sector to build a sustainable, resilient, and inclusive economy for Egypt."

"Monetization of state assets is one of the most critical requirements to Egypt's economic development," said Hassan Abdalla, Governor of the Central Bank of Egypt. "The Central Bank of Egypt is proud to contribute to this multi-stakeholder effort that signals to the world – clearly – that Egypt is open for business."

EGYPT APPROVES SECOND SOVEREIGN BOND ISSUE IN JAPAN'S SAMURAI MARKET FOR YEN EQUIVALENT OF USD500 MILLION

The Egyptian Cabinet has approved the issuance of a second sovereign yen bond in Japan's Samurai bond market following the success of the country's ground-breaking inaugural issue in April 2022.

The new Samurai yen bond issue – bonds denominated in yen and issued by foreign borrowers in Japan's domestic market – will be issued with a five-year maturity by the Ministry of Finance. As with last year's debut transaction, the size of the issue will be for the yen equivalent of USD500 million.

Egypt's JPY60 billion (USD496 million) five-year issue last year, which was issued on a private placement basis, marked the first sovereign Samurai bond to be issued by a country from the African continent or from the Middle East. The bonds were also issued to investors via an innovative credit enhancement scheme.

The notes – which mature in 2027 – are 100% guaranteed by leading private Japanese commercial bank Sumitomo Mitsui Banking Corporation (SMBC), with state-owned export credit agency Nippon Export and Investment Insurance (NEXI) providing insurance to SMBC for its payments under its guarantee obligation. SMBC Nikko Securities acted as the lead arranger for the issue.

The novel credit enhancement scheme enabled Egypt to sell its bonds with a coupon of 0.85% – significantly cheaper than it could have achieved in other currencies.

According to press reports, last year's debut Samurai issue attracted demand from more than 40 leading Japanese institutional investors including co-operatives, life insurers, banks and asset management firms.

Issuing international bonds in an untapped new market, backed by the African Development Bank, helps diversify financing sources and builds on previous efforts.

Rania Al-Mashat, Minister of International Cooperation, Egypt

AFDB GIVES USD345 MILLION IN PARTIAL CREDIT GUARANTEES FOR EGYPT TO FINANCE SOCIAL AND GREEN INITIATIVES IN PANDA BOND MARKET

The African Development Bank Group has approved a partial credit guarantee of USD345 million equivalent in renminbi to Egypt, to provide access to China's Panda bond market to finance green and social projects.

The bank's partial credit guarantee will allow Egypt to raise the equivalent of USD500 million in the Panda bond market, which are bonds denominated in Chinese yuan issued by foreign borrowers. Egypt will become the first African country to issue a Panda bond.

Bond proceeds will be used for clean transportation; renewable energy; energy efficiency; sustainable water and wastewater management; financing for MSMEs; and essential health services initiatives. These sectors are prioritized under Egypt's Sovereign Sustainable Financing Framework (SSFF).

Rania Al-Mashat, Egypt's Minister of International Cooperation, said: "Issuing international bonds in an untapped new market, backed by the African Development Bank, helps diversify financing sources and builds on previous efforts, including the green bonds launched in 2020."

Egypt has been active in the sustainable and green bond markets since 2020 when it issued the MENA region's first green bond.

In 2022, ahead of the COP-27 conference in the Red Sea resort of Sharm El Sheikh, the Egyptian ministry of finance launched the country's SSFF to further underline its support and commitment to use various instruments for the financing of green projects. Beyond green bond issues these include sustainable, social, blue, sukuk and other debt instruments.

ARAB MONETARY FUND EXTENDS USD616 MILLION LOAN TO EGYPT TO SUPPORT FINANCIAL AND BANKING SECTOR REFORMS

The Arab Monetary Fund (AMF) has agreed to extend a new loan to the Arab Republic of Egypt for the amount of Arab Accounting Dinar 153.475 million, the equivalent of approximately USD616 million, within the framework of the Structural Adjustment Facility in the Financial and Banking Sector.

The agreement was signed by Hassan Abdalla, Governor of the Central Bank of Egypt, and Abdulrahman Al Hamidy, Director General Chairman of the Board of Executive Directors of the AMF. The loan supports a reform program aiming at enhancing the efficiency of the financial and banking sector in Egypt.

A statement on the AMF's website said that Abdalla had expressed his appreciation for the AMF's continued support and the important role the institution plays in strengthening the ability of Arab countries to maintain economic and financial stability and face different challenges.

In turn, Al Hamidy said he valued the efforts being pursued by the Egyptian government to implement economic and structural reforms, which contribute significantly to the development of the Egyptian economy and to sustaining an enabling environment for the domestic and foreign business sectors.

He also stressed the AMF's keenness to continue its fruitful partnership with the Egyptian government to help the country address the different challenges in the most effective way.

The program supported by the loan includes a number of pillars: enhancing the soundness and raising the efficiency of the payment systems infrastructure; enhancing financial inclusion and sustainability; strengthening the supervisory and regulatory framework in the financial and banking sector; expanding the scope of financial technologies; and strengthening the protection of financial services consumers.

CREDIT RATING AGENCY DOWNGRADES REFLECT THE PRESSURES AND CHALLENGES FACING EGYPT'S ECONOMY

The three leading international credit rating agencies have all become more pessimistic about Egypt's long term sovereign credit rating in recent months as the pressures and challenges facing Egypt's economy continue to grow.

Fitch downgraded the country from B+ to B, while Moody's has placed Egypt's B3 rating on review for downgrade – having previously had a stable outlook. Standard & Poor's maintained Egypt's B rating, but has changed its outlook from stable to negative.

In a statement, Moody's said the review – which is still in progress – "will focus on the government's ability to finalize the targeted USD2 billion in asset sales necessary to meet the IMF program's financing targets for fiscal 2023 and demonstrate the viability of the program's external funding strategy that relies significantly on asset sales".

Fitch and S&P had also cited concerns about the government's delay in carrying out the planned privatization asset sales, as well as exchange rate uncertainty following the three currency devaluations that have seen a heavy fall in the value of the Egyptian pound and a reduction in investor confidence as inflation has soared.

Interest rates continue to rise, with the Central Bank of Egypt in August raising the deposit rate by 100 basis points to 19.25% and the lending rate to 20.25% - the latest in a series of hikes that have seen rates increase by 11 percentage points over the past year. Despite the rate rises, inflation is still running at record levels – hitting an annual rate of 35.7% in June.

Finance Minister Mohamed Maait has acknowledged the challenging external pressures facing Egypt's economy. However, he points out that Egypt continues to receive significant foreign investment flows, and argues that the government's public and private sector reform measures will sustain foreign inflows and support economic growth.

CIB SECURES USD250 MILLION IN IFC LOANS TO BOOST EGYPT'S LARGEST PRIVATE BANK'S GROWING FOCUS ON GREEN FINANCE

Commercial International Bank (CIB), Egypt's largest private

Through this programme, we are delivering on Egypt's 2030 vision, which aims to diversify the country's water resources in a sustainable manner to achieve water security.

Karim Badr
CEO, TSFE Infrastructure and Utilities Subfund

bank, has secured USD250 million in loans from the World Bank's International Finance Corporation (IFC) affiliate to help boost the bank's focus on green projects and Tier 2 Facility.

The new funding follows on from CIB's pioneering USD100 million green bond issue in 2021 – which was fully subscribed to by the IFC, and which marked Egypt's first private sector bond issue. That issue was aimed to help unlock finance for climate-smart projects, reduce greenhouse gas emissions and support the country's transition to a greener economy.

The debut issuance in 2021 has helped CIB increase lending to businesses that want to invest in eco-friendly initiatives, including green buildings, renewable energy and energy efficiency, markets which are still nascent in Egypt.

A statement from IFC called the issuance "an important milestone in a multi-year effort by the government, Egypt's private sector and IFC to grow Egypt's capital market for green finance in the country and to help close infrastructure financing gaps".

Hussein Abaza, CIB's Chief Executive Officer and Managing Director, commented at the time of the green bond issue: "We see a growing demand for climate finance in Egypt and this innovative instrument will help us promote environmentally friendly projects and fight climate change."

The new IFC funding package is also aimed at helping CIB to boost its focus on green projects. The first loan is a 10-year USD150 million Tier 2 facility that aims to "provide capital support for the bank's sustainable growth plans", according to Heba Abdel Latif, Head of Financial Institutions at CIB, in an interview with Bloomberg.

CIB has also signed a seven-year USD100 million loan to finance a pipeline of environment-friendly projects that include water treatment and efficiency, green buildings and renewables, as well as sustainable agriculture projects.

The bank is also in talks with other development financial institutions to raise additional green financing to support CIB's clients on their transition paths.

Abdel Latif told Bloomberg that that the IFC loans were "an acknowledgement of CIB's proactive focus on ESG, as well as on small and medium-sized, and women-led, businesses' access to finance".

EBRD AND IFC TO SUPPORT EGYPT'S SOVEREIGN FUND AND GOVERNMENT ON SEAWATER DESALINATION AND RENEWABLES PROJECTS

The European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) are working with The Sovereign Fund of Egypt for Investment and Development (TSFE) and the Egyptian government to support the preparation and procurement of four seawater desalination plants.

The EBRD and IFC have signed an advisory agreement this year to assist Egypt in structuring and implementing public-private partnership (PPP) desalination projects that will increase the supply of water in the country – particularly from sustainable, unconventional sources.

The desalination project will help to ensure Egypt's water security, improve its resilience, mitigate the impact of climate change-induced freshwater scarcity and boost sustainable economic growth. In addition, the electricity used to power the desalination plants will be procured from renewable energy sources.

Egypt is among the world's most water-stressed countries. Ensuring water security and introducing resilience and sustainability to the water supply system are a top national priority. The country aims to transition coastal areas to desalinated water as their primary water source, with the help of private sector expertise and capital.

Karim Badr, CEO of the TSFE Infrastructure and Utilities Subfund, said: "Through this programme, we are delivering on Egypt's 2030 vision, which aims to diversify the country's water resources in a sustainable manner to achieve water security. TSFE is committed to supporting the country in achieving its goals by developing such key strategic sectors and attracting the right investment and development partners."

EBRD LAUNCHES SECOND PHASE TO DIGITALIZE SCZONE AND DEVELOP WORLD-CLASS INVESTMENT HUB

The European Bank for Reconstruction and Development (EBRD) has launched the second phase of its technical support programme to digitalize the Suez Canal Economic Zone (SCZone).

Aiming to streamline administrative formalities and to fast-track the management of investor services, the SCZone

The one-stop shop service provided by the SCZone to its investors is part of the enabling strategy, which is based on digital transformation as one of the main pillars for the 2020-25 plan.

Waleid Gamal El-Dien,
Chairman, SCZone

authority has established a one-stop shop for investors, managed by its Investor Services Department.

The EBRD is helping the SCZone to develop an efficient, competitive, and eco-friendly business environment that is attractive to international investors and that will position the SCZone as a leading space for global trade, industries and services, as well as generate jobs for Egyptians.

Rania Al-Mashat, Minister of International Cooperation and Governor of Egypt at the EBRD, said: “The digital transformation project of the SCZone is of particular importance in light of the government of Egypt’s commitment to attracting and promoting investments in this vital region and to stimulating the investment environment.”

Waleid Gamal El-Dien, chairman of the SCZone, said: “The one-stop shop service provided by the SCZone to its investors is part of the enabling strategy, which is based on digital transformation as one of the main pillars for the 2020-25 plan. The SCZone aims to provide competitive and simplified business procedures that attract foreign investment.”

The first phase of the project was launched in August 2020 and successfully completed in 2022, having significantly cut red tape for investors.

DEAL TO MAKE EGP-DENOMINATED DEBT CLEARABLE ON EUROPE’S EUROCLEAR CLOSE TO BEING FINALISED

Finance Minister Mohamed Maait has said that Egyptian pound-denominated debt could be “Eurocleared” before the end of 2023, bringing into effect an agreement that was first signed with the Brussels-based clearing house in 2019.

Speaking earlier this year, Maait said the finance ministry is finalizing the details to make locally issued EGP-denominated debt cleared by Europe’s biggest securities settlement house.

Egypt has been working towards meeting Euroclear’s conditions since signing an agreement in 2019, with earlier expectations that it would be completed by the second half of 2022 after delays pushed it back from the fourth quarter of 2021.

Having EGP-denominated debt cleared in Europe through Euroclear will make it easier for foreign investors to buy local currency-denominated Egyptian debt. At the moment, foreign investors can only access the market through a small number of local banks.

In order to meet the clearing house’s requirements, Egypt has set up a central securities depository in addition to resolving a number of technical, logistical, and administrative issues that needed to be resolved before the debt could start being settled through Euroclear.

Having EGP-denominated debt cleared in Europe through Euroclear will make it easier for foreign investors to buy local currency-denominated Egyptian debt.

The Egyptian Central Securities Depository (ECSD) will begin clearing treasury bills issued by the Central Bank of Egypt this year, according to the finance minister. The ECSD is majority-owned by the central bank which owns 70% of its shares, with the finance ministry holding 30%.

• Separately, the Egyptian Cabinet said in August that it had approved permitting the International Finance Corporation (IFC), the financial arm of the World Bank, to issue Egyptian pound-denominated bonds in international markets. The new bonds will secure foreign currency and expand the financial solutions available to Egypt’s private sector, the cabinet said in a statement.

WORLD BANK APPROVES NEW USD7 BILLION COUNTRY PARTNERSHIP AGREEMENT WITH EGYPT FOR FY2023-2027 TO BOOST PRIVATE SECTOR

The World Bank Group has approved a new USD7 billion partnership agreement with Egypt for 2023-2027 with a focus on boosting private sector jobs, provision of better health and education services, and adaptation to climate change.

The Country Partnership Agreement (CPF) will involve USD1 billion per year from the International Bank for Reconstruction and Development (IBRD) and about USD2 billion in total over five years from the International Finance Corporation (IFC).

The new CPF aligns with the Egyptian Government’s Sustainable Development Strategy, “Egypt Vision 2030”, and the National Climate Change Strategy 2050.

The CPF aims to achieve three high-level outcomes. First is more and better private sector jobs, through supporting the creation of an empowering environment for private sector-led investments and job opportunities as well as creating a level playing field for the private sector.

Second is enhanced human capital outcomes, through supporting the provision of inclusive, equitable and improved health and education services as well as effective social protection programs.

And third is improved resilience to shocks, through strengthened macroeconomic management, and climate change adaptation and mitigation measures.

“More work will be done over the next five years to stimulate private sector engagement in development projects, increase job opportunities, enhance investment in human capital and promote climate action,” said Rania Al-Mashat, Minister of International Cooperation and Governor of Egypt at the World Bank Group.

HUSSEIN ABAZA

CIB'S CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

An interview with the CEO of Egypt's largest private sector bank on the challenges and opportunities in the Egyptian economy

Q The Egyptian economy is in a dire state due to the high inflation rate and its lack of foreign currency. How concerned are foreign investors with Egypt's situation?

A Like other developing economies, the Egyptian economy is exposed to various external pressures. Unfavourable conditions in the financial markets worldwide have resulted in global inflation, worsened by the challenges that have come with the war in Ukraine. Emerging markets saw capital outflows as global interest rates were hiked, and investors fled for safer pastures.

Despite the severe pressures and challenges on a global scale, Egypt attracted a large number of foreign investments during the first half of 2023's fiscal year, thanks to the measures and reforms initiated and implemented by the Egyptian government. The country's economy has the ability to attract still more foreign income.

Q Is there another, less obvious part of the picture beyond the negative macro headlines? Which parts of the Egyptian economy are functioning well, and where is there potential for growth?

A Certainly. According to the balance of payments, Egypt has five sources to obtain dollars: exports, remittances from Egyptians abroad, revenues from the Suez Canal, tourism, and FDIs. This reinforces a substantial improvement within the balance of payments during the first half of this fiscal year, despite the challenging economic conditions mentioned earlier.

As for the sectors that are functioning well, I believe that tourism has witnessed a remarkable recovery. As a powerful contributor to the economy, Egypt has adopted an ambitious strategy for tourism which will aid in strengthening its supportive and regulatory role. This approach will encourage international partnerships, foster cooperation between the public and private sectors, and support competitiveness through enhancing procedures and facilities. This will contribute to raising the quality of the services provided for tourists and will aid in achieving recurrent tourism.

Q The devaluation of the Egyptian pound allowed the country to obtain a crucial loan from the International Monetary Fund. How will this affect Egypt?

A There was an agreement on a flexible exchange rate ever since the first discussion with the International Monetary Fund (IMF) back in 2016. Certainly, the financing agreement – and obtaining a loan from the international lender – gives the economy numerous opportunities.

Aside of having an action plan entailing implementation steps to regulate the national economy's structure, the IMF agreement

comes as an endorsement that the government is on the right track, which will potentially increase the investment community's confidence, thus, lure back foreign capital inflows into both the fixed-income as well as the equities markets in Egypt.

Q What progress did you observe so far in the reform of Egypt's economy?

A In the midst of this challenging economic situation, the government has put in place a comprehensive policy package to safeguard the country's macroeconomic stability, restore buffers, and pave the way for sustained, inclusive, and private-sector-led growth. Both the Central Bank of Egypt (CBE) and the Egyptian government have taken positive steps and we can see their impact within the market. The country has the ability to create resources and cash flows from its assets.

The main sources of foreign currency of Egypt are at all-time highs.

As we discussed, Egypt achieved notable growth within the tourism sector, in addition to the Suez Canal, and exports revenues.

Q How are banks impacted by these circumstances? In particular, how does CIB adapt to the challenges of this environment?

A Backed by historical reforms over the years, Egypt's banking sector remains robust. It has been able to withstand the local and global challenges that have taken place for more than a decade.

For example, banks in Egypt were able to adapt to the spread of the covid-19 pandemic. This reinforces how capable the banking sector is in facing any external challenges. However, there is a lot of pressure on the economy due to global uncertainty stemming from inflationary pressures and rising interest rates. This clearly has an impact on banking.

As for Commercial International Bank (CIB), despite the ambiguity witnessed on global, regional and local fronts, CIB has managed, through its dynamic strategy, to uphold its market-leading performance. Our focus remains on our core strengths, including growing our loan portfolio while maintaining asset quality and further expanding our deposit franchise.

Also, an essential part of the bank's strategy is its investment in modern technology services and digital solutions. Currently, the bank is focused on capturing opportunities within the African market. Following the acquisition of the remaining 49% of the Kenyan Mayfair CIB, in 2023, CIB currently has its first fully owned subsidiary in the African continent known as CIB Kenya.

Q What is the environment like for foreign investors in Egypt? What would attract more?

A The environment for foreign investment has dramatically improved. Balance of payments data demonstrated an increase in net foreign direct investment inflows into Egypt during the first half of this fiscal year, compared to the same period during 2021-2022.

Additionally, a functioning, flexible, durable exchange rate regime, along with the IMF facility, is expected to restore investor confidence and unlock foreign financing to Egypt from its international and regional partners. This includes new financing from Gulf countries and others through the divestment of state-owned assets, as well as traditional forms of financing from multilateral and bilateral creditors.

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Tax Registration No. 204-891-949

Head of Investor Relations:
Yasmine Hemeda yasmine.hemeda@cibeg.com

Chief Sustainability Officer:
Dalia Abdelkader dalia.abdelkader@cibeg.com

Head of Brand and Corporate Communications:
Romany Hafez romany.hafez@cibeg.com