

Egyptian Arab Land Bank and EFG Hermes Leasing Sign a Joint Venture Agreement to Finance Capital Assets and Equipment for Small Businesses in Egypt

The agreement comes in line with the Government's focus on small- and medium-sized enterprises (SMEs) and in support of the Central Bank of Egypt's initiative to expand financing to SMEs.

23 August 2017

The Egyptian Arab Land Bank (EALB) and EFG Hermes Leasing are pleased to announce concluding an agreement to jointly offer leasing solutions for fixed assets to small businesses in Egypt.

The EGP 50 million agreement will provide the funding at low-interest-rate lease arrangements for small enterprises in Egypt, which are the backbone of the national economy and key drivers of economic growth. Small and medium enterprises (SMEs) compose the majority of private businesses in the economy and are the key drivers of job creation. The agreement aims at capitalizing on the CBE's initiative to provide a healthy financial environment for small businesses to thrive in the current macro-economic backdrop.

A signing ceremony for the agreement was held on August 15th, 2017 at EALB's Cairo headquarters, with attendees including EALB Chairman Abd El-Magueed Mohi El-Din, EFG Hermes Finance Chairperson Fatima Lotfy, EALB Vice Chairman Mr. Ahmed Shawky, EFG Hermes Finance CEO Waleed Hassouna, EFG Hermes Leasing CEO and Managing Director Ahmed El-Kholy, and EFG Hermes Leasing's Director of Finance & Treasury Talal Al-Ayat.