

**Cairo, Egypt, September 11, 2017**—IFC, a member of the World Bank Group, stepped up its investments in the Middle East and North Africa (MENA) last fiscal year, committing \$1.7 billion to support the region's private sector, boost innovation, drive economic growth, and create jobs.

During fiscal year 2017, which ended June 30, IFC provided over \$1.7 billion including mobilization in financing, an increase of around 30 percent compared with the previous year. In fiscal year 2016, IFC committed \$1.3 billion in MENA, including \$331 million in mobilization.

IFC's focus was on creating new markets, supporting power and renewable energy projects, and fostering entrepreneurs, including those who run high-potential technology start-ups. IFC also worked to increase economic opportunities in countries like Lebanon and Jordan hosting large refugee populations.

"MENA is a region full of potential," said Mouayed Makhoul, IFC Director for the Middle East and North Africa. "But long-standing problems like power shortages, youth unemployment, and restricted access to finance continue to hold back economic growth. To overcome these hurdles, countries need to support the development of their private sectors, which are a potentially bountiful source of jobs and innovation." As part of a bold new strategy to support MENA start-ups, IFC invested over \$11 million in two Egyptian start-up accelerators, [Algebra Ventures](#) and [Flat6Labs](#). IFC also supported Network International, a leading provider of payment solutions, to expand the payment infrastructure in the Middle East and North Africa.

Among other key projects over the last fiscal year, IFC invested to support the construction of a new gas-fired power plant in Jordan. The facility will be one of Jordan's most efficient and help the country phase out older, more polluting plants.

IFC also made its first green bond investment in MENA, committing 100 million euro in a bond issuance by Banque Centrale Populaire (BCP), the first such issuance in foreign currency in Morocco. The aim is to help create a sustainable financing mechanism for banks to support long-term investments in green assets.

IFC also runs a large advisory services program in the region, which had 94 active projects valued at over \$125 million by the end of the fiscal year. That work is focused on supporting refugees, bolstering infrastructure development, especially in conflict-affected states, reducing gender inequality, expanding access to finance for smaller businesses, and combating climate change.

In the coming fiscal year, IFC plans to maintain its strategic focus on creating new markets across MENA by supporting the region's fast-growing renewable energy sector and helping young entrepreneurs deliver innovations.

### **About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org)

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