



*Creating Markets, Creating Opportunities*

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**IFC Invests Almost \$1 Billion, Reaffirming its commitment to Egypt**

**Washington D.C., USA, April 22, 2018**—IFC, a member of the World Bank Group, reaffirmed today its commitment to Egypt, announcing that it's on track to investing almost \$1 billion to support the country's private sector this fiscal year, as a result of Egypt's strong economic reforms.

IFC's Chief Operating Officer Stephanie von Friedeburg met with Egypt's delegation, led by Minister of Investment and International Cooperation Sahar Nasr, during the joint World Bank and IMF Spring Meetings this week, to discuss the program and further opportunities for private sector participation.

"Egypt has made strong economic reforms, which are bringing the country back to the attention of investors," said von Friedeburg. "Reforms in the energy sector, in particular, have helped attract a number of first-time investors and financiers to the country. Continuing reforms will help open up more sectors to private investment, which is vital to boost economic growth."

Egypt is among IFC's largest investment portfolios in MENA, with investments reaching \$2.9 billion, including financing mobilized from other investors, between fiscal years 2006 and 2017. IFC's investments have been designed to support Egypt's private sector, create jobs, and spur growth, all considered vital in a country that has struggled economically in recent years. The portfolio is diversified and includes investments in financial markets, infrastructure, oil and gas, agribusiness, manufacturing, and health care.

So far in fiscal year 2018, IFC has invested across several sectors in Egypt, including a landmark \$653 million financing package to support the development of 13 solar power plants in Upper Egypt. IFC also provided \$100 million to help a leading bank scale up its lending to clients, and provided a \$150 million Islamic financing package to Al Marai, a leading dairy producer, to help boost the country's food sector.

**About IFC**

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using 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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