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IFC, Daltex Partner to Boost Opportunities for Egyptian Women in Agribusiness

Cairo, Egypt, May 6, 2018—IFC, a member of the World Bank Group, and Daltex, a leading agribusiness producer in Egypt, signed a Memorandum of Understanding today to increase economic opportunities for its women employees and smallholder farmers.

IFC's advisory team will work with Daltex, which produces fresh fruit and vegetables, to help identify commercially viable, sustainable solutions to increase the share and retention of women workers in select Daltex-owned farms and packaging facilities, and women farmers and smallholders in its value chain. The aim is to generate employment and income streams for these women by integrating them in Daltex operations.

"Including women and men throughout our operations allows us to tap into a much wider and more diverse pool of resources, whether in terms of our employees, farmers or even business partners that we do business with. This is part of our broader business strategy to grow production, reach new markets and create opportunities for our communities," said Hesham El Naggar, Daltex CEO.

In Egypt, women represent just over 13 percent of permanent full-time workers and about 18 percent of business owners. Only five percent of Egypt's firms are led by a female executive and they earn on average about 22 percent less than their male counterparts. Closing these gaps could help Egypt increase its gross domestic product by over 30 percent.

"Creating economic opportunities for women in key sectors such as agribusiness is one of IFC's strategic focus areas," said Sérgio Pimenta, IFC Vice President for the Middle East and Africa. "Investing in women is not only essential for economic growth, but it's also good for the economy. Companies that attract and retain female employees have a wider and better talent pool."

IFC's commitment to advancing gender equality is anchored in a strong business case and in client demand for gender-smart solutions, which has significantly grown over the past several years. IFC investee companies in the Middle East and North Africa have generated more than 120,000 jobs for women over the past decade. IFC is also investing in banks for on-lending to women-owned SMEs through its Women Entrepreneurs Opportunity Facility.

About Daltex

Founded in 1964, Daltex is a leading Egyptian grower and exporter of fresh fruits and vegetables. Currently, we operate farms in 12 different areas all over Egypt and market our products to major supermarket chains and retail clients in more than 60 markets worldwide. Stemming from our belief in human value, we strive to develop calibers' abilities to uphold the finer values of society, protect environmental sustainability, and achieve economic prosperity. For more information, visit www.daltexcorp.com

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

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