

PRESS RELEASE

Afreximbank Lends \$170 Million to Orascom for Pan-African Expansion

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Cairo, 17 Jan. 2019: – The African Export-Import Bank (Afreximbank) today in Cairo signed a facility agreement lending \$170 million to Egypt-based conglomerate Orascom Investment Holding (OIH) to assist the company expand its pan-African activities in pursuit of its short and medium-term expansion strategy.

Speaking at the signing ceremony, Afreximbank President Prof. Benedict Oramah said that the facility agreement was part of the Bank's effort to promote intra-African investments and export manufacturing using the framework of its Intra-African Investment Finance Facility.

Prof. Oramah said that the transaction was a significant opportunity for OIH's targeted investments in companies across Africa to support their transformation, increase their production capacity and produce higher quality exports through better value addition, especially in the agro-processing sector.

The facility would complement ongoing macroeconomic and safety net reforms in Egypt, which seek to foster sector-specific economic growth, especially in strategic sectors with proven record of creating jobs and reducing poverty, he said.

The President said that the agreement would set up long-term strategic partnership between Afreximbank and Orascom, describing OIH as one of the most successful and diverse holding companies in the North Africa region, with the potential of assisting the Bank in expanding its operations in the regional and Egyptian markets.

"Our collaboration opens the potential for our two institutions to strengthen their relationship and mutual cooperation in order to make significant contributions towards unlocking the full potentials of intra-African investment," he added.

Also speaking, Naguib Sawiris, Chairman of OIH, said that the company's main focus was currently on investing in Africa, adding that the continent would only achieve progress if intra-African trade and investment growth happened.

It was up to the Africans to come together to work for that goal, he said. In that regard, Orascom Investment would explore business and investment opportunities referred to it by Afreximbank in such countries as Rwanda, Togo, Eritria, Nigeria and Sao Tome.

Mr. Sawiris commended Afreximbank for the quick turnaround in processing the transaction and for the professionalism and dedication shown by the Afreximbank team.

Accompanying Mr. Sawiris to the signing ceremony were Tamer Elmahdy, Chief Executive Officer; and Khaled Elleithy, Chief Financial Officer.

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About Afreximbank: *The African Export-Import Bank (Afreximbank) is the foremost pan-African multilateral financial institution devoted to financing and promoting intra- and extra-African trade. The Bank was established in October 1993 by African governments, African private and institutional investors, and non-African investors. Its two basic constitutive documents are the Establishment Agreement, which gives it the status of an international organization, and the Charter, which governs its corporate structure and operations. Since 1994, it has approved more than \$67 billion in credit facilities for African businesses, including \$7.2 billion in 2018. Afreximbank had total assets of \$11.9 billion as at 31 December 2017 and is rated BBB+ (GCR), Baa1 (Moody's), and BBB- (Fitch). The Bank is headquartered in Cairo. For more information, visit: www.afreximbank.com*