

EBRD backs Egypt's largest local currency bond issuance



Investment of EGP 1.5 billion in El Taamir's EGP 10 billion securitisation bond



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- **EBRD's third participation in EGP 20 billion securitisation local currency bond programme of El Taamir Securitisation Company Subscription**
- **Support for New Urban Communities Authority in development of modern urban infrastructure**
- **Issuance and extended maturity contribute to strengthening local currency bond market**

The European Bank for Reconstruction and Development (EBRD) is supporting Egypt's New Urban Communities Authority (NUCA) [LINK] in its plans to diversify its funding sources by tapping the debt capital market with an investment of EGP 1.5 billion (€86.5 million) in the latest bond issuance by El Taamir, the securitisation special purpose company of NUCA.

The Bank's investment brings the EBRD total investment in NUCA's bond programme to EGP 3 billion (€173 million).

This alternative way of financing urban infrastructure development will help NUCA to free up much-needed resources and continue developing new sustainable towns on desert land with the aim of relocating some of Egypt's population away from the narrow strip of the Nile Delta. This will help stimulate the economy and create new job opportunities.

NUCA has developed more than 20 cities in Egypt, attracting strong support of the private sector including developers and contractors.

The EBRD's subscription will also support the development of the local-currency bond market in Egypt. The securities will be listed on the Egyptian stock market. As the largest issuance in the history of the local capital bond market with a maturity among the longest available, the issuance contributes to the deepening of the local capital market. The securities will be listed on the Egyptian stock market.

Egypt has been a shareholder of the EBRD since it was founded in 1991. The EBRD started investing in the country in 2012 and since then has provided financing worth more than €6.5 billion in 115 projects in the country.