

In Cairo:

Olena Harmash

Phone: +202 2461 4331

E-mail: oharmash@ifc.org

IFC Finances Pasabahce Egypt to Support Exports, Sustainable Glass Production, and Jobs

Cairo, Egypt, February 15, 2021—IFC, a member of the World Bank group, today announced a financing package for leading glassware manufacturer Pasabahce Egypt for Glass Manufacturing S.A.E. to help the company boost exports, introduce cleaner production practices, and create jobs.

IFC's support will help Pasabahce Egypt upgrade its glassware production facility outside Cairo, and introduce efficiencies to cut its natural gas and electricity consumption by more than half. The funding is also expected to allow Pasabahce Egypt to create about 330 new direct jobs in engineering, production, and quality control, and more than 1,500 indirect jobs.

Pasabahce Egypt is a subsidiary of the Sisecam Group. Its factory mainly serves markets in the Middle East, Turkey, and the United States.

IFC's \$30 million financing package includes a long-term loan of up to \$20 million and a shorter-term loan of \$10 million. IFC's support comes at a critical time when the COVID-19 pandemic has disrupted global supply chains and production and dampened consumer confidence and demand.

"IFC's support and financing will help us expand into the region with an upgraded production facility complemented with increased capacity and higher value-added production. It will also increase the availability of high-quality glass production in Egypt, while promoting cleaner, more efficient production practices," said Prof. Dr. Ahmet Kirman, Vice President and CEO of Sisecam Group.

"This project with our long-term partner Sisecam Group reflects IFC's continued and deepening commitment to Egypt's private sector as it navigates the COVID-19 pandemic," said Walid Labadi, IFC's country manager for Egypt, Libya and Yemen. "Manufacturing companies like Pasabahce Egypt that provide stable jobs are key to ensuring long-term, inclusive economic growth in Egypt."

IFC has been increasing its support to Egypt's manufacturing sector, helping improve efficiencies, support innovations, and replenish working capital. IFC has invested about \$340 million in the sector in the past several years. Over the past five years, manufacturing has accounted for over half of Egypt's exports and about 17 percent of its GDP. It is the country's second largest employer after the services sector.

Pasabahce Egypt is part of Turkey's Sisecam Group, one of the world's leading glass producers. IFC has supported the Group for over 50 years as it expanded regionally across Eastern and Southern Europe, Central Asia, and the Middle East. This is IFC's first investment with the Sisecam Group in Egypt.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital,

expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

About Şişecam Group

One of the most established enterprises in Turkey, Şişecam Group is a global actor in business lines including flat glass, glassware, glass packaging and glass fiber as well as soda and chromium chemicals. Şişecam, which is globally one of the two largest producers in glassware and one of the five largest producers in glass packaging and flat glass today, is the world's eighth largest soda producer as well as the world leader in chromium compounds. Operating in Turkey, Germany, Italy, Bulgaria, Romania, Slovakia, Hungary, Bosnia-Herzegovina, the Russian Federation, Georgia, Ukraine, Egypt, India and the USA, Şişecam plays a leading role in flat glass, glassware, glass packaging, chemicals, automotive, glass fiber, mining, energy and recycling business lines. As a company at international scale with its 85 years of experience, 22,000 employees, production activities spanning 14 countries on four continents, and sales in 150 countries, Şişecam continues on its journey to become one of top three global producers in its all-main business lines.

www.sisecam.com

Stay Connected

www.facebook.com/IFCmena

www.twitter.com/IFC_mena

www.youtube.com/IFCvideocasts

www.ifc.org/SocialMediaIndex