

## **Banque Misr Grants EGP 1.1 Billion in Islamic Financing to Inertia Egypt**

Banque Misr signed an 8 and a half-year Modaraba Islamic financing with Inertia Egypt to grant the company EGP 1.1 bn, which will be used to finance the fourth phase of the company's North Coast project; Jefaira.

Jefaira, a fully integrated coastal city, spans over 5.5 mn square meters in the North Coast, with a capacity of 12,000 to 14,000 units and total investments reaching 66 bn EGP. The project offers a wide range of services, including medical, educational and entertainment services to be an all-year round destination, without being limited to summer seasons or holidays. In 2017, Inertia started construction works in Jefaira which is strategically located 200 km west of Alexandria and 100 km east of Marsa Matrouh.

The project's strategic and distinguished location ensures the easy access to all major roads, El Alamein International Airport and El Dabaa Road making it a major central point on the coast line, which will promote and maintain the economic development in Ras El-Hikma.

Akef Al-Maghribi, Vice Chairman of Banque Misr, stated that the bank is keen on providing the necessary funding for various economic projects which will promote economic growth, create job opportunities and raise growth rates in Egypt. The bank's financing solutions are mainly granted to support various sectors which goes in parallel with the government's vision in supporting all economic sectors. It also reflects the bank's ability to arrange and manage such type of credit financing. "

Engineer Ahmed El Adawy, CEO of Inertia, pointed out that the signing of the financing contract comes within the framework of supporting and developing the company's financial plans by taking advantage of the huge potential of the Egyptian banking system, which contributes positively in supporting project operations in the private real estate sector in light of the continuous growth of the real estate market, which plays a vital role in influencing the growth of the Egyptian economy positively.

"We are happy to cooperate with Banque Misr, which is one of the oldest most renowned Egyptian banks that always played a crucial role in supporting the Egyptian economy. The decisions taken by the Central Bank's Monetary Policy Committee on the recent interest rates encouraged developers to borrow from banks in order accelerate construction work rates, through pumping the necessary liquidity into projects, and adhering to delivery deadlines." El- Adawy explained.

Engineer Hussein Rifai, Co-founder and Executive Chairman of Inertia Holding, stated that the loan is a true manifestation of the good relations between the banking sector in general and real estate development, which in turn will

encourage real estate entrepreneurs to venture into the market, without fear of financial restrictions.

“The current investment atmosphere wouldn’t have been possible without the ongoing economic reform programs undertaken by the Egyptian government, explaining that the smooth loaning atmosphere enhances Inertia’s chances of easily completing its projects within the announced deadlines”, Rifai added.

Inertia owns a wide range of projects which includes Jefaira in the North Coast, G Cribs in El Gouna; Joulz, West Hills, Soleya and Brix in Cairo, Veranda in Sahl Hasheesh, and Medipoint, the company's first medical project in Sheikh Zayed City.