

HSBC signs EGP150 million revolving facility with Reefy to support women-led microbusinesses in Egypt

The agreement supports the Central Bank of Egypt's aim to raise microbusinesses and SME sector's contribution to the formal economy and women empowerment

Cairo, Egypt | 03 April 2021 — HSBC Bank Egypt and Reefy Microfinance Enterprise Services, CI Capital Holding for Financial Investments' microfinance subsidiary, have signed a collaborative agreement to provide EGP150 million to microbusinesses in Egypt, with one-third of the funding allocated to women-led small and medium sized enterprises ("WSMEs").

As part of the Agreement, microbusinesses will have access to long-term financing at a competitive interest rate.

The Agreement provides additional support to initiatives unveiled by the Egyptian government and the Central Bank of Egypt to boost the micro, small and medium sized enterprise sector, widely regarded as the backbone of the country's economy.

The CBE classifies WSMEs as SMEs that are 51% or more owned by women, or SMEs that are 20% or more owned by a woman with at least one woman holding a senior executive role.

"We are proud to partner with Reefy on this powerful initiative to empower female entrepreneurs and combine our experience with that of Reefy's to deliver innovative financing solutions for microbusinesses in the local market. Enabling creative and diverse entrepreneurship is integral to building back better post COVID-19," **said Helmy Ghazi, Managing Director and Head of Global Banking, HSBC Egypt.**

"This agreement demonstrates our commitment to Egyptian microbusiness and SMEs as well as our ability to deliver the right mix of products, quality of service and international reach to support microbusinesses seeking to grow their operations through easy access to finance" **Ghazi added.**

"This agreement comes at a critical time and will help women-led businesses, which were among the most impacted during the COVID-19 pandemic, emerge stronger and more resilient for the future" **said Nadeem Habib, Head of Financial Institutions and Public Sector, HSBC Egypt.** "Access to finance is cited as one of the biggest challenges faced by microbusinesses – particularly for women – so we are looking forward to addressing this problem by helping more businesses access the financing they need to grow." Habib added.

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Media enquiries to:

May Mohsen

+202 25298432

maymohsen@hsbc.com

Note to editors:

HSBC Bank Egypt S.A.E

HSBC Bank Egypt S.A.E. was established in 1982 as Hongkong Egyptian Bank S.A.E. and adopted its present name in April 2001 following an increase in shareholding by the HSBC Group from 40% to 94.5%.

HSBC Bank Egypt S.A.E. is one of the largest multinational banks operating in Egypt, providing a comprehensive range of banking and related financial services through a network of more than 62 branches and outlets in prominent cities in Egypt.

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