



## Press Release

### **International Islamic Trade Finance Corporation’s CEO Eng. Hani Salem Sonbol Visits Egypt to Launch New Initiatives to Unleash Potential of Egyptian Exporters and Women Entrepreneurs**

In his first official visit to the Arab Republic of Egypt following the COVID-19 pandemic, Eng. Hani Salem Sonbol, CEO of the International Islamic Trade Finance Corporation (ITFC), member of the Islamic Development Bank Group, is visiting Cairo for 5 days starting from Sunday, June 6 until Thursday, June 10, where he will witness the launch of a number of impactful new projects and initiatives that are carried out in cooperation with the Egyptian government.

To expand cooperation and strengthen further the successful partnership with the Egyptian government, Eng. Hani Salem Sonbol will hold meetings with a number of ministers in the Egyptian government, including H.E Dr. Hala Al-Saeed, Minister of Planning and Economic Development, Governor of Egypt at the Islamic Development Bank, and H.E Eng. Tarek El-Molla, Minister of Petroleum and Mineral Resources, and H.E Dr. Ali Al-Moselhi, Minister Supply and Internal Trade, and H.E Mrs. Nevin Gamea, Minister of Trade and Industry.

During his visit, the CEO will participate in the launch of the “SheTrades” Egypt initiative in cooperation with the International Trade Center (ITC), which comes within the framework of the “Aid for Trade Initiative for the Arab States (AfTIAS)” Program. By bridging the finance gap for women entrepreneurs, which is estimated to be worth more than US\$ 1.6 trillion, the initiative catalyzes a strong network of Egyptian women entrepreneurs to help them thrive in international trade and increase their access to global markets and financial resources.

To enhance the potential of trade between the Arab and African regions, Eng. Hani Salem Sonbol will also witness the conclusion of the Workshop entitled “Entering African Markets,” which is organized by the Egyptian Export Development Authority in cooperation with the ITFC for 5 days as part of the “Arab-Africa Trade Bridges” (AATB) Program, Egyptian regional trade promotion program, which is under the auspices of H.E the Minister of Trade and Industry Mrs. Nevin Gamea in Egypt.

“I am looking forward to a successful visit to Egypt, which is considered to be the first official visit since the pandemic outbreak. Egypt is a strategic partner of ITFC, where our historic relationship accumulated total trade financing of US\$11.207 billion in support of key sectors, namely energy and food. We have also recently provided an integrated trade solutions that included US\$200 million in favor of the General Authority for Supply Commodities (GASC) to



align with the Egyptian government’s needs of basic strategic commodities, in addition to a capacity building program that aimed at enhancing the authority’s capabilities to mitigate the effects of the COVID-19 pandemic,” Eng. Hani Salem Sonbol said.

### **About the International Trade Finance Corporation (ITFC)**

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving socioeconomic conditions of the people across the world. Commencing operations in January 2008, ITFC has provided US\$55 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries’ needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity building tools, which would enable them to successfully compete in the global market.

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