

Egypt's government denies rumors of plans to liquidate the National Investment Bank (NIB)

The government is moving ahead with its plan to restructure the National Investment Bank (NIB) : says Ashraf Negm

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Ashraf Negm, Vice Chairman and Managing Director of the National Investment Bank (NIB), said that what is being circulated about the liquidation of the National Investment Bank "is not true".

Negm asserted in media statements released on Wednesday by Egypt's Ministry of Planning & Economic Development's media office that work is currently underway to implement a plan to restructure the bank, which the government announced 3 years ago.

Negm indicated that the aforementioned plan was drawn up by the committee responsible for restructuring the bank.

The plan includes a number of experts and specialists, and is being implemented within the framework of the structural reforms of the Egyptian economy.

The Vice Chairman and Managing Director of NIB indicated that the main pillars of the bank's restructuring plan focus on scheduling and paying the bank's obligations during the coming period according to a clear and agreed timetable.

It also includes the main pillars to resolve financial entanglements between the Bank and government institutions.

"Part of these entanglements has already been completed with a number of government institutions, whereby the bank acquired a number of high-value assets," Negm said.

Negm explained that work is being done on developing and maximizing the value of the bank's assets so that it can play its pivotal role in the national economy.

He further pointed out that this coincides with the bank's implementation of an administrative restructuring process that matches its role and requirements in the upcoming period.