

Egypt becomes Africa Finance Corporation's 32nd member state, with a potential of US\$1 billion of investments

Cairo, 9 September 2021 -- Africa Finance Corporation (AFC) has welcomed Egypt as its newest member state. Egypt's Prime Minister, H.E. Dr Mostafa Madbouly, committed North Africa's most populous nation to become the 32nd member of the region's leading infrastructure solutions provider, opening up a potential US\$1 billion of investments.

"With the increasing importance of public-private partnerships in advancing the African continent and Egypt in particular, we are pleased to accede to membership of a renowned and trusted pan-African institution like Africa Finance Corporation," Prime Minister H.E. Dr Mostafa Madbouly said. "We are already in discussions with AFC on pipeline projects, some of which includes supporting COVID-19 vaccine manufacture, working closely with the Ministry of Transportation to fund the high speed train and the Cairo Monorail projects, as well as a collaboration with The Sovereign Fund of Egypt (TSFE) to fund renewable projects, and we look forward to executing these projects in line with the country's Vision 2030."

AFC has already invested over US\$100 million in infrastructure projects in Egypt, including the Egyptian General Petroleum Corporation and Carbon Holdings, a petrochemicals conglomerate. AFC has identified a further US\$600 million worth of projects across the renewables, natural gas, as well as the transport and logistics sectors and expects to invest over US\$1 billion in total.

Egypt's accession expands AFC's footprint in North Africa, after Morocco joined in June 2021. As a member, Egypt will enjoy benefits including increased investment allocation, preferred access to AFC's structuring and lending solutions, reduced debt costs for projects, and access to advisory and project development services.

The Corporation's President & CEO, Samaila Zubairu, led a delegation of senior AFC executives for meetings in Cairo in July with senior government officials, including Prime Minister Madbouly and Minister of Finance Dr. Mohamed Maait, who signed the instrument of adherence to AFC membership.

"We had several meetings with key government stakeholders in Cairo and their urgency in driving the next phase of development is consistent with AFC's support for resilient and sustainable infrastructure that will benefit not only Egypt but the entire continent," said Mr. Zubairu. "I look forward to working with our partners to strengthen

manufacturing on the continent, in particular, the production of Covid-19 vaccines.”
Ends

About AFC

AFC was established in 2007 to catalyse private sector-led infrastructure investment across Africa. It is the second highest investment grade rated multilateral financial institution in Africa. AFC’s approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development and risk capital to address Africa’s infrastructure development needs and drive sustainable economic growth. AFC invests in high-quality infrastructure assets that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport, and telecommunications. The Corporation has invested over US\$8.7 billion in projects in 35 countries across Africa since inception.

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