

IFC Invests in BCI Holding, Helps Create Manufacturing Jobs in Egypt, Algeria, and Nigeria

Cairo, Egypt, September 06, 2021— A financing package from IFC will help BCI Holding SA, a leading regional manufacturer and distributor of polyurethane (PU) raw materials, systems and specialities with headquarters in the UAE to further expand its production in Algeria, Egypt, and Nigeria, creating hundreds of direct and indirect jobs in those countries.

IFC's \$30 million loan will support the company's expansion of its existing production facility in Egypt and the commissioning of new factories in Algeria and Nigeria. The financing will help BCI develop regional supply chains for polyurethane, a versatile product used in insulation, footwear, packaging and other industries. BCI's signature technology, used to convert recycled scrap PET into polyester polyol for insulation, has the potential to support circular economy initiatives, which are aimed to build resilience, generate business and economic opportunities, and provide environmental and societal benefits.

Expansion of the production facility in Egypt and building of the two additional factories in Algeria and Nigeria is expected to produce more than 80 direct jobs and several hundred indirect jobs in the supply chain and through employment multiplier effect.

"Our group has been able to survive and prosper over the past 64 years, despite the challenges in the region, primarily due to our commitment to a holistic view of what constitutes a true positive bottom line. Businesses we invest in and develop must not only be economically feasible, but also socially beneficial and environmentally friendly," said Dr. Ihsan Baalbaki, founder and chairman of the Group. "The capacity of the PU industry to create meaningful and sustainable job opportunities and add to the Middle Eastern industries' local content capabilities explains why we continue to invest passionately in it. We are confident our partnership with IFC will further amplify our business's capacity as a force for good."

"With the right financing and support, private businesses like BCI Holding SA can create much-needed jobs and drive a green and resilient economic recovery from COVID-19, which has had a profound impact on the Middle East and Africa," said Ashruf Megahed, IFC's Regional Industry Manager for Manufacturing, Agribusiness and Services in the Middle East and North Africa.

The partnership between IFC and BCI Holding SA is part of IFC's strategy to combat poverty and create jobs by supporting the growth of the private sector in the Middle East and Africa. With the new factories across Africa, the project will also help strengthen regional integration and technology transfer, and the development of regional supply chains.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100

countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record \$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit www.ifc.org

About BCI Holding SA

BCI Holding SA is a subsidiary of a leading regional 3rd generation family business with manufacturing facilities and operations in the UAE; Egypt; Turkey; Italy; Jordan and Lebanon. The Group employs more than 800 people and has been active in industry, trade, agriculture and real estate development since 1957.

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