

AIIB to Further Support Infrastructure Sector Development in Egypt

National Bank of Egypt gets USD200 Million Loan From AIIB, OPEC Fund

Cairo, Egypt,

1 November 2021,

Asian Infrastructure Investment Bank (AIIB) Vice President for Policy and Strategy Sir Danny Alexander attended a signing ceremony in the United Arab Emirates to mark the completion of a [loan transaction with Egypt's largest commercial bank, National Bank of Egypt \(NBE\)](#).

Under the loan facility, AIIB and the [OPEC Fund for International Development \(OPEC Fund\)](#) will provide USD200 million in funding to help NBE offer loans to the infrastructure sector. The loans will support the Government of Egypt's efforts to enhance the growth of investments across various infrastructure sectors in the market.

This is AIIB's first nonregional syndication transaction in the financial institutions sector and NBE's first on-lending project directed to the infrastructure sector. AIIB will support NBE with its ongoing efforts to enhance its sustainability initiatives.

"This is AIIB's first engagement with an Egyptian bank and the project will help NBE diversify its funding sources for lending to the infrastructure sector," said AIIB Vice President, Investment Operations (Region 2) Konstantin Limitovskiy. "It is fully aligned with AIIB's thematic priority to advance sustainable infrastructure and, in partnership with the OPEC Fund, will support the Government of Egypt's intention to bridge the maturity gap between the demand for longer-term loans and the availability of short-term deposits in the Egyptian financial system."

Hesham Elsafty, NBE's Group Head, Financial Institutions and International Financial Services, said the infrastructure sector is of great importance to Egypt and its economy. "With the USD200 million in funding from AIIB and the OPEC Fund, NBE will be in a position to expand its existing funding to this crucial sector, hence improving services offered to Egyptian corporates and making a wider impact on the economy as a whole," said Elsafty.

Tareq Alnassar, OPEC Fund Assistant Director General—Private Sector and Trade Finance Operations, signed the agreement on behalf of the OPEC Fund in Abu Dhabi. The signing took place during AIIB's Sixth Annual Meeting of the Board of Governors. With the theme "Investing Today, Transforming Tomorrow," [AIIB's 2021 Annual Meeting](#) is being held virtually on Oct. 26-28, 2021.

"Egypt's significant infrastructure needs can be met by increasing investments in both public and private sectors, and banks such as NBE will play a critical role in deploying funding where it is most needed," said Alnassar. "We are delighted to support NBE's efforts for on-lending to the private sector and pleased to cooperate for the first time directly with AIIB in a partner country that is important to our institutions. Our loan aligns well with several Sustainable

Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure).”

Additional information on AIIB’s pipeline of projects in Egypt can be found [here](#).

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About AIIB

The [Asian Infrastructure Investment Bank \(AIIB\)](#) is a multilateral development bank whose mission is financing the Infrastructure for Tomorrow—infrastructure with sustainability at its core. We began operations in Beijing in January 2016 and have since grown to 104 approved members worldwide. We are capitalized at USD100 billion and Triple-A-rated by the major international credit rating agencies. Working with partners, AIIB meets clients’ needs by unlocking new capital and investing in infrastructure that is green, technology-enabled and promotes regional connectivity.

About the OPEC Fund

The OPEC Fund for International Development (the OPEC Fund) is the only globally mandated development institution that provides financing from member countries to non-member countries exclusively. The organization works in cooperation with developing country partners and the international development community to stimulate economic growth and social progress in low- and middle-income countries around the world. The OPEC Fund was established by the member countries of OPEC in 1976 with a distinct purpose: to drive development, strengthen communities and empower people. Our work is people-centered, focusing on financing projects that meet essential needs, such as food, energy, infrastructure, employment (particularly relating to MSMEs), clean water and sanitation, healthcare and education. To date, the OPEC Fund has committed more than US\$22 billion to development projects in over 125 countries with an estimated total project cost of US\$187 billion. Our vision is a world where sustainable development is a reality for all.