

BANQUE MISR JOINS FORCES WITH THE GREEN FOR GROWTH FUND AND THE SANAD FUND TO SUPPORT MSMES AND PROMOTE GREEN FINANCE

- The Bank has received USD 40 million from the Green for Growth Fund and USD 35 million from SANAD to support sustainable economic growth across the country.

Luxembourg and Cairo, 03 March 2022 – Banque Misr, Egypt has received an investment to the value of USD 40 million from the [Green for Growth Fund \(GGF\)](#) and USD 35 million from [SANAD](#). The investment from the GGF will enable Banque Misr to provide green loans to corporates, SMEs and Egyptian households to finance renewable energy (RE) projects, as well as energy efficiency (EE) and resource efficiency (REff) measures to a wide range of sectors. In addition, the investment from SANAD will be used to channel liquidity to micro, small, and medium enterprises (MSMEs), agricultural producers, and microfinance institutions (MFIs) in Egypt.

Founded in 1920, Banque Misr is the second largest bank in Egypt, capitalizing on a huge branch network across the country, and is one of Egypt’s major MSME lenders. The new investments will bolster the bank’s already existing financial services and specific tailored products for MSMEs, agricultural producers and MIFs. Banque Misr also has a strong green portfolio and aims to use the investment from the GGF to support Egyptian businesses in a “green recovery” from the challenges imposed by the ongoing pandemic: such measures reduce both costs and environmental impact. In addition to businesses, the Bank will also support Egyptian households via their dedicated solar product, “Solar Power Station for Home,” offering finance for rooftop PV installations.

GGF Chairperson Olaf Zymelka stated: “We are proud to form this new partnership with Banque Misr, an institution committed to promoting green and sustainable finance. This investment will contribute to the development of renewable energy, energy efficiency and resource efficiency, and we are optimistic to see the fruits of this investment translate to more businesses and homes in Egypt becoming greener, thereby protecting the environment for the future.”

SANAD Board Chairperson Dr. Daniela Beckmann said, “Banque Misr will be a valuable partner to SANAD in our efforts to deepen financial inclusion in Egypt. Especially during this turbulent time, this joint effort will help us create decent work opportunities, foster economic growth, strengthen industry, innovation and infrastructure and achieve food security.”

Mr. Mohamed El Etreby, Chairman of Banque Misr, said: “Egypt’s hosting of COP 27 and BM’s partnership with GGF and SANAD Fund are no coincidence. It is the incarnation of an institutional belief that Green Financing and Women Empowerment are the keys for more inclusive and sustainable economic growth. Banque Misr, since its establishment, takes from the well-being of the Egyptian compatriot a core mission

and the motive of its operations. As a result, the Bank always strives to provide financing to all sectors, and green financing is no different. This is why the economic development, environment and social justice are Egypt Vision 2030's main pillars to achieve what we call 'A Better Egypt' and the economic objectives set out in this vision."

ABOUT THE GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO₂ emissions, and improve resource efficiency in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides such financing directly to renewable energy projects, corporates and municipalities or indirectly via selected financial institutions. The GGF's Technical Assistance Facility maximizes the fund's investment impact through support for capacity building at local financial institutions and partners.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian Development Bank (OeEB). The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, and the German ethical bank GLS. The GGF is advised by Finance in Motion GmbH. MACS Energy & Water GmbH, Frankfurt am Main acts as the technical advisor.

For more information see www.ggf.lu and follow us on Twitter [@GreenGrowthFund](https://twitter.com/GreenGrowthFund)

ABOUT SANAD

The SANAD Fund for MSME finances micro, small, and medium enterprises and low-income households in the Middle East and North Africa and selected countries in sub-Saharan Africa via qualified local lenders. SANAD thereby fosters economic development and job creation – including youth employment – agriculture, affordable housing, and innovations in finance and financial technologies. SANAD strives to meet these goals by providing debt and equity financing to its local partners. The SANAD Technical Assistance Facility multiplies the fund's development impact and outreach through capacity-building with partner institutions, developing financial infrastructures according to the principles of responsible finance and conducting much required R&D.

An impact investment fund advised by Finance in Motion, SANAD's investors include the KfW Development Bank, which initiated the fund; the German Federal Ministry for Economic Cooperation and Development (BMZ); the European Union; Switzerland's State Secretariat for Economic Affairs (SECO); OeEB, the Development Bank of Austria; Germany's GLS Bank and GLS Treuhand; the Dutch development bank FMO; and Calvert Impact Capital.

For more information on the SANAD Fund for MSME, please visit: <https://sanad.lu/>



ABOUT BANQUE MISR

Banque Misr (BM) was established in 1920 in line with the vision of the pioneer economist, Mohamed Talaat Harb Pasha. BM is the first bank to be wholly owned by the Egyptians. Banque Misr has established many businesses operating at various sectors. Currently, BM owns shares in 157 companies in various sectors.

Banque Misr has also established major investment funds in Egypt, as part of its strategy related to diversified investment portfolio. Banque Misr won first place for arranging syndicated loans in the Egyptian banking sector as at Q3 - 2021, according to Bloomberg.

The bank owns more than 750 electronically integrated branches nationwide to provide the best and most accessible services to customers. This is in addition to its regional and international presence, which includes its five branches in the United Arab Emirates and one in France. Furthermore, the bank's international presence extends to a network of subsidiaries in Lebanon and Germany, as well as representative offices in China, Russia, South Korea and Italy and a global network of correspondent branches all over the world.

For more information, please visit BM's website: www.banquemisr.com

Media contact BM

Corporate Communications Division

Email: ccommunications@banquemisr.com

Media contact GGF & SANAD

Merle Römer

Manager Marketing & Communications

Phone: +49 (0)69 271 035-171

Email: press@ggf.lu and press@sanad.lu