

## **Islamic Development Bank opens its first regional headquarter for in Egypt**

**Sharm el-Sheikh - June 2022** - The Islamic Development Bank Group (IsDB) announced the launch of its first regional headquarter in Cairo, during the group's 2022 Annual Meetings, held under the auspices of His Excellency President Abdel Fattah al-Sisi, in which the Ministers of Economy, Planning, and Finance of the Bank's member countries, as well as several officials, representatives from governments, international and regional organizations, the private sector, academia and civil societies are to participate, with the aim of discussing many economic, financial, and development issues of common concern. The new headquarter joins a series of other branches of the group, which are spread across several countries around the world, supporting the Sustainable Development Goals (SDGs) with more than forty-five years of experience, and impacting the lives of 1 in 5 of the world's population.

The group seeks to build partnerships between both governments and the private sector in order to add tangible value to the economies and societies of the developing countries. The group's development pattern is based on finding solutions to the challenges of world development, achieving the United Nations' SDGs, and promoting development based on sustainable ethical financing structures that conform to Islamic law in the long term.

Dr. Hala EL-Said , Minister of Planning and Economic Development, and Governor of Egypt at the IsDB Group, stated: "Egypt takes pride in the fruitful cooperation and development partnership with the Bank Group, which has been spanning for nearly five decades, during which this strategic partnership resulted in a cooperation portfolio of more than \$17 billion (as of the end of March 2022). Contributed to the financing of 367 projects in various development sectors, including Industry, Mining, Energy, Finance, Agriculture, Education, Health, Water & Sanitation, Real Estate, ICT, Transportation, and other various development areas.

She added: "The cooperation between Egypt and the Bank Group has been strengthened by the bank's selection of a regional headquarter in Cairo, which already began its activities in early 2020 to enrich the outstanding, development role played by IsDB, and open up new horizons for cooperation between the two parties, as well as its role in managing and following up on projects and cooperation with all stakeholders in

Egypt and neighboring countries served by the headquarter, which will hence fortify cooperation between the various financial institutions of the Bank Group and the business community. Egyptian, Arab, and African nations are to benefit from the services provided by these institutions.

Dr. Muhammad Al Jasser, President of the IsDB, thanked the Arab Republic of Egypt and its government for hosting the opening ceremony that took place on the sidelines of the group's Annual Meetings, stressing: "The establishment of a regional headquarter for the Bank Group in Egypt is part of our keenness to reinforce cooperation and coordination with development partners, as well as to establish strong partnerships with private sector and civil society institutions to mobilize the necessary resources that support development efforts in Egypt and the Arab countries that fall under the responsibility of this regional center, namely Sudan, Jordan, Lebanon, Syria, Iraq, and Palestine.

Regarding enabling Egypt to host the aforementioned headquarter, he added: "Egypt is one of the largest contributors to the IsDB's capital. It is also one of the countries that benefit most from the Bank Group's financing in various areas of development, especially Energy, SME financing, Health, Education, Trade, and private sector support."

In addition to IsDB, the group includes five other specialized entities, the E.E. Bank Institute for Development, which has been mandated to lead the development of innovative knowledge-based solutions to support the sustainable economy and Islamic finance, the Islamic Investment Insurance and Export Credit Foundation, which represents the group's insurance arm against political risks and export credit. The Peace Foundation for Private Sector Development, the Islamic International Trade Finance Corporation and, finally, the Peace Solidarity Fund for Development, which works to reduce poverty by improving health care and education services, as well as financial support to enhance productive capacity, including job financing.

### **About The Islamic Development Bank Group:**

IsDB Group is a multi-framework development bank, with more than 45 years of experience, and located in 57 countries, on four continents. The Bank supports UN's SDGs by focusing on three main axes: fighting poverty, achieving inclusive and sustainable growth, and caring for the green economy, thus affecting the lives of 1 in 5 of the world's population. The Banks headquarters are situated in Jeddah, Saudi Arabia, as well as regional centers in 11 member countries.

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