



## **Malta, Egypt, France and Spain Sovereign Funds welcome Greece Sovereign Fund as a new member of the European, Middle East and North Africa Sovereign Wealth Funds Foundation**

Madrid, October 4, 2022

**Malta Government Investments (MGI), the Sovereign Fund of Egypt (TSFE), Bpifrance and COFIDES** are pleased to announce that **Growthfund, The National Fund of Greece,** signed a **memorandum of understanding yesterday in Madrid to become a member of the EMENA Foundation.**

Both the Compañía Española de Financiación del Desarrollo (COFIDES) and Growthfund will sign by early next year the deed of the “The European, Middle East and North Africa Sovereign Wealth Funds Foundation” based in Malta, laying the basis for a Mediterranean collaboration network.

The EMENA Foundation aims to serve as a regional platform for members to meet and exchange experiences and available information on investment opportunities to achieve national and sustainable economic development goals in Europe, the Middle East and North Africa. The collaboration network further aims to crowd in sovereign fund backed capital that will help unlock significant private investment flows to de-risk and fund projects or companies in the EMENA area that has an investment funding gap of USD700-900 billion, with a special focus on green technology, sustainable development, SMEs and innovation.

“Malta Government Investments is very proud to have led in the past two years the setting up of the EMENA (Europe, Middle East and North Africa) Sovereign Wealth Funds Foundation together with Bpifrance and The Sovereign Fund of Egypt, and to welcome today Growthfund, in addition to COFIDES last March in Malta, as new members. The EMENA SWF Foundation, based in Malta, is a network of sovereign funds in the region that will discuss and share co-investment opportunities.”, said **Herald Bonnici, CEO of MGI.**

“We are excited that the EMENA family is growing with the joining of Growthfund to further enhance the investment possibilities between us and with other countries in the EMENA region and Africa, especially around the Mediterranean. The area has so much potential with growth opportunities in infrastructure, real sector activities and digitalization.” said **Ayman Soliman, CEO - The Sovereign Fund of Egypt.**



“We had a very good EMENA meeting hosted by COFIDES in Madrid. I am pleased to see that our coalition is growing, as Growthfund has joined us as member. It demonstrates that this initiative answers to a real need. The EMENA is an ambitious project, but our discussions have shown that we have many opportunities. We have now to develop our operational tools to move forward and achieve concrete results.”, said **Pascal Lagarde, Executive Director of Bpifrance and Chairman of the Board of the EMENA Foundation.**

“We are honoured to host this meeting at COFIDES and willing to continue our strategic partnership with the EMENA Sovereign Wealth Funds Foundation. For COFIDES, this is a strategic partnership to strengthen the Mediterranean region through high impact investments, with a special focus in green technology, food security, sustainable development, SMEs and innovation. COFIDES is committed to continue its partnerships with sovereign wealth funds, key financial players thanks to its stabilizing role through medium and long-term investment strategies. COFIDES is also an active member of the International Forum of Sovereign Wealth Funds (IFSWF) and the One Planet Sovereign Wealth Funds network.”, said **José Luis Curbelo, Chairman of COFIDES.**

“We are very proud that Growthfund, the National Fund of Greece, joins forces with the EMENA network. We believe that there is a huge potential among SWFs that share the same geography to benefit from a large toolbox of multilateral institutions, co-explore investment projects in the EMENA region, and share experiences and best practices for sustainable development.”, said **Gregory D. Dimitriadis, CEO of Growthfund.**

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### **About Bpifrance:**

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs grow their businesses and overcome the challenges they face (innovation, export...).

Website: <http://www.bpifrance.fr> and [presse.bpifrance.fr](http://presse.bpifrance.fr)

Twitter: @Bpifrance - @BpifrancePresse

### **About COFIDES:**

COFIDES, a state-owned company engaging in the management of State and third-parties funds, pursues the following objectives: internationalisation of Spain's economy, furtherance of economic development and solvency reinforcement of companies impacted by COVID-19. In addition to the Spanish State, its shareholders include Banco Santander, Banco Bilbao Vizcaya Argentaria (BBVA), Banco Sabadell and Development Bank of Latin America (CAF).

Website: [www.cofides.es](http://www.cofides.es)

### **About Growthfund:**

Growthfund is a holding company established in 2016 with the Greek State as its sole shareholder, as represented by the Minister of Finance. Its mission, as Greece's National Investment Fund, is to play an active role in the modernization of Public Enterprises, maximize the value of public property, ensure enhanced services for citizens/consumers and contribute to the national economy. Growthfund's portfolio includes subsidiaries and holdings in public enterprises that are active in key sectors of the Greek economy, such as Real Estate; Energy and Utilities; Transport and Infrastructure; Food Supply; Technology and Postal Services.

The value of the portfolio managed by Growthfund currently stands at €6,1 billion.

Website: <https://www.hcap.gr/en/>

### **About Malta Government Investments (MGI):**

Malta Government Investments Limited (MGI) is a limited liability company owned by the Government of Malta with a mandate to contribute to the development of government-owned companies by holding equity in undertakings and seeking profitable ventures. The Company's mission is to create value for current and future generations. MGI aims to become a pivot point in the economic development in the Maltese islands and to broaden its role in the regional and international dimension by serving as a gateway for the development and promotion of multinational initiatives. Its mission is to build relationships and networks to create and participate in synergies with private and public stakeholders to further the economic growth and prosperity in the country.

Website: <https://mgis.com.mt/>



**About The Sovereign Fund of Egypt (TSFE):**

The Sovereign Fund of Egypt (TSFE) was established in 2018 to attract private investments to Egypt and promote and co-invest in state-owned assets to maximize their value and efficiency for future generations in partnership with the domestic and international private sector. It operates through unique legislation that allows it to operate with a private-sector mindset and according to private-sector laws and regulations. Its goals include investing in transactions that create jobs and increase the private sector's contribution in the Egyptian economy. TSFE operates in accordance with global best practices in investment and ESG. The fund is overseen by an independent board of directors and general assembly. TSFE is a member of the International Forum of Sovereign wealth Funds (IFSWF), One Planet Sovereign Wealth Funds (OPSWF), The European, Middle East and North Africa Sovereign Wealth Funds Foundation (EMENA SWF) and finally, Africa Sovereign Investors Forum (ASIF).

Website: [www.tsfe.com](http://www.tsfe.com)

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