

Supporting Expansion Plans, Etisalat Egypt Signs a Financing Agreement with the Commercial International Bank

Hazem Metwally: “We are keen on investing in infrastructure that provides the best integrated technology services to our customers.”

Amr El Ganainy: “We have a close, strategic relationship with Etisalat Egypt. This financing agreement will further support expansion projects.”

Cairo: 31 January, 2023: Etisalat Egypt by e&, a leading tech-telco operator, signed EGP 4 bn financing agreement with Commercial International Bank (CIB) to support Etisalat’s ambitious expansion plans, within the framework of the evolved corporate identity of e&.

This agreement was signed by Eng. Hazem Metwally, Chief Executive Officer of Etisalat Egypt; Ehab Rochdy, Chief Financial Officer of Etisalat Egypt; Amr El Ganainy, CIB’s CEO Institutional Banking; and Soha Abou Zikry, Head of Global Customer Relations Group.

Etisalat Egypt’s Chief Executive Officer, Hazem Metwally stated that this partnership with the CIB reflects the bank’s leadership and success in providing various financing and banking services; noting that this agreement aims to support Etisalat Egypt’s expansion plans to unleash its potential in providing innovative services that meet the ever-changing needs of customers and create services that rely on the latest technology advances.

Metwally further noted that this partnership paves the way for Etisalat Egypt’s achievement of Digital Egypt, that is in line with Egypt’s Vision 2030.

“Etisalat Egypt is keen on investing in infrastructure that provides the best integrated technology services to our customers, and keeps pace with the huge increase in data usage rates across Egypt,” he added.

He also further clarified that this growth positively reflects on the services provided to customers, where Etisalat Egypt continues to provide top-notch quality to its people, by applying the latest technology advancements in the global markets... all made possible through cooperation with partners of success.

CIB's CEO Institutional Banking, Amr El Ganainy said that cooperating with Etisalat Egypt comes within the framework of the strategic and solid partnership with e& Group, which is one of the CIB's key partners.

He noted that this financing agreement aims to support Etisalat Egypt's expansion of services to reach more customers, through developing the technological infrastructure and adopting latest digital solutions.

"This partnership reflects the CIB's role in supporting businesses in the ICT sector, and will further contribute to achieving Etisalat Egypt's strategy in a way that scales up the company's financial position in the market and thus achieve more future business success," El Ganainy added.

Given the CIB's leading position in sustainability, it is always keen to provide the necessary funds for businesses that will accelerate Egypt's pace of digital transformation in line with the country's plans to achieve sustainable development. El Ganainy referred to the bank's confidence in the potential of the telecommunications and information technology sector in Egypt, which has clearly developed in recent years.