

UK Export Finance and Hassan Allam Holding sign agreement to enhance cooperation across Africa

16 January 2023, CAIRO – UK Export Finance (UKEF), the United Kingdom’s export credit agency, and Hassan Allam Holding, one of the largest engineering, construction, investment and development companies in Egypt and the MENA region, signed a Memorandum of Understanding to increase cooperation in a number of projects across Africa.

The agreement signed at the British Embassy in Cairo, aims to strengthen and enhance the cooperation between UK Export Finance and Hassan Allam Holding to further secure inward investment into the UK and to promote cooperation on financing projects and encourage trade between the UK and Africa as a whole.

Attending the signing ceremony were the British Ambassador to Egypt Gareth Bayley, Hassan Allam, CEO of Hassan Allam Holding, Merette Elsayed, Chief Commercial Officer of Hassan Allam Holding, Mohamed Saad, Head of Export Finance for UKEF Egypt, His Majesty’s Acting Trade Commissioner (HMTC) for Africa, Alastair Long and Anisah Dathi, Director of the Department of International Trade at the British Embassy in Cairo.

British Ambassador to Egypt Gareth Bayley said: “It is a great pleasure to witness the signing of this Memorandum of Understanding between UK Export Finance and Hassan Allam Holding, which strengthens our two countries’ partnership across Africa. Hassan Allam Holding is one of Egypt’s leading firms, and we are proud of our partnership, which dates back to the early days of Hassan Allam Holding when they imported their first tiles from the UK. We look forward to continuing our work together, bringing mutual trade and prosperity to Egypt and the UK.”

Hassan Allam, CEO of Hassan Allam Holding, said: “We are proud to have signed a Memorandum of Understanding with UK Export Finance, which will foster a number of significant projects, promoting cooperation on financing projects and encouraging trade between the UK and the continent. Such strategic partnerships highlight our commitment to delivering mega projects across Africa.”

Tim Reid, CEO of UK Export Finance, said: “I am delighted to sign a Memorandum of Understanding with Hassan Allam Holding Company. UKEF has supported projects in Egypt and across Africa that have transformed local infrastructure and supported livelihoods. We want to build upon these achievements, and this partnership will help us to identify future opportunities in the region where UK exporters can bring substantial benefits.”

UKEF was established in 1919 to support UK exporters and the buyers of UK goods and services, and has contributed in recent years to a number of major projects in Egypt. In 2021, UKEF provided a £1.7bn guarantee to support the construction of the

Cairo Monorail, one of the largest amounts of financing provided for an overseas infrastructure project in UKEF's history. There is also £2bn available to support more projects in Egypt and across Africa, showing UKEF's commitment to the Egyptian market.

Hassan Allam Holding is one of the largest companies in Egypt and the MENA region, with more than 85 years of experience in the engineering, construction, and infrastructure spaces; specializing in engineering and construction and investment and development and taking solid strides in renewable energy, water, logistics, mobility, and social infrastructure.

It has a portfolio of projects spanning from solar power and water to petrochemicals facilities, national museums, airports, and thousands of kilometers of roads and bridges—from Egypt to Algeria and beyond.

END

About UK Export Finance

UK Export Finance is the UK's export credit agency. It exists to ensure that no viable UK export lacks for finance or insurance from the private market, providing finance and insurance to help exporters win, fulfil and get paid for export contracts.

UKEF in Africa

UK Export Finance has billions of pounds in capacity to support projects in African markets sourcing from the UK. It can help foreign countries access finance, loans and insurance to make their projects happen, if they commit to sourcing goods and services from the UK.

Examples of successful investments include:

- an over £40 million UKEF guarantee for Gloucestershire firm Mabey Bridge to build 87 emergency bridges used to strengthen flood defences in Ghana, supporting countries suffering from the effects of climate change.
- financing worth £620 million to support six national infrastructure projects across Africa. This money supported UK exports to Ghana, Zambia, Gabon and Uganda for infrastructure projects in a range of sectors.
- Two finance packages worth combined £174.5 million for vital construction projects in Benin and Togo.

About Hassan Allam Holding

Hassan Allam Holding is a leading Egyptian group with a focus on engineering and construction, and investment and development. The group operates in diverse sectors including infrastructure, energy, water, industrial, logistics, petrochemical, and complex large-scale projects in Egypt and the MENA region. The founders of Hassan Allam Holding commenced operations in 1936, making the oldest construction franchise in the

MENA region with a solid reputation, superior technical capabilities, and a diversified portfolio. With a legacy of identifying and investing in attractive infrastructure projects, in the past five years, it has delivered over 70 projects and has a current backlog exceeding USD 7 billion. The group is named among the Engineering News-Record (ENR) list of the top 250 global contractors.