

To create 1,200 job opportunities through the investment of 6.5 Million euros

## **The Facility Investing for Employment (IFE) signs 2 Grant Agreements in Support of Electric Vehicles/ environmentally friendly technics for cars and Food & Beverage production Industries.**

- **Khalaf:** the facility grants approximately €6.5M to create 1200 new direct and indirect job opportunities.
  - **Sedky:** The total value of investments is approximately €1.5M, with IFE granting about 75% of the project's total investments.
  - **Dara:** The investments of the company's expansion plan amount to approximately €13M, to which the initiative grants an amount of approximately €5.55M.
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**Cairo – March 2023:** The Facility Investing for Employment (IFE) signed 2 grant agreements with Ghabbour Foundation for Development in support of the Electric Vehicles (EV) industry and the Dutch Ice Cream Company (DARA's Ice Cream) to support their production expansion. Through these agreements, the initiative aims to create 1200 new job opportunities and improve working conditions and/or incomes of the existing jobs. It also aims to remove barriers to the creation of additional and better jobs in the private sector.

During the signing ceremony, Mr. Rauf Khalaf, Managing Director at the Facility Investing for Employment, said: "IFE seeks to provide the necessary support fostering/reinforcing various industries, through creating more job opportunities in the EV and food & beverage sectors. Under the agreements, the facility grants approximately €6.5M to Ghabbour Foundation for Development and the Dutch Ice Cream Company (DARA's Ice Cream) towards that end."

"The agreement with Ghabbour Foundation and International Trade and Marketing Agencies (ITAMCO) as a consortium targets supporting the government efforts to increase investments in the EV industry", Mr. Rauf explained. "To achieve this, the consortium will develop vocational training in Egypt matching international standards and bridging the gap between the industry requirements and the graduates of vocational education in terms of skills and competencies. The grant will contribute to creating a total number of 500 new good jobs. On the other hand, the agreement with the Dutch Ice Cream Company (DARA's Ice Cream) targets creating almost 700 new good jobs, alongside improving the working conditions of 108 employees in the company's different departments, as well as participating in vocational education and qualifications. It also aims to help the company's suppliers and farmers grow their businesses.

For his part, Dr. George Sedky, Secretary General of the Ghabbour Foundation for Development, said, "Ghabbour Foundation is keen to provide youth and professionals with vocational education and training to qualify them for the labor market requirements. The grant will help us create 500

new jobs, among which 125 jobs will be at the Consortium level and 375 new jobs at 3rd party entities. We will also target providing cutting-edge technologies to create an environment-friendly ecosystem for the EV car sector, including Maintenance and Sustainable Automotive Paint which have been identified as the most impactful areas to address in vehicle maintenance towards a greener practice. The project's total investment cost is EUR 1,344,127, IFE plans to invest EUR 1,004,731 towards the project and the remaining is cash contribution provided by the Consortium."

Mrs. Dara Ghosheh, cofounder of the Dutch Ice Cream Company (DARA's Ice Cream) highlighted the details of her company's agreement with IFE, saying: "We are thrilled to cooperate with IFE, as we are keen to establish a mid-sized factory increasing the production potential capacity from 268 tons up to 4.110 tons per year. The factory shall be producing larger batches of ice cream as well as packaged ice cream for supermarkets, bakery items, chocolate items, nut paste and sauces while maintaining its brand identity, with a grant of 5.55 million euros, which is more than 43% of the total investment volume.

"This grant will provide the necessary support for the localization of the food industry, including the manufacturing of artificial free flavors and colors, which requires the company to trade with local food suppliers rather than importing flavors, as well as trading with local suppliers for packaging supplies and other consumables, taking into account the environmental impact and sustainability of the project, thereby, reducing packaging material above all plastic." Mrs. Dara added.

It's noteworthy that Investing for Employment (IFE) is an investment facility founded by KfW Development Bank on behalf of the German Federal Ministry of Economic Cooperation and Development (BMZ). The facility aims to support the creation of employment opportunities in Africa by offering co-financing grants for new investment projects with a high job creation impact.

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### **About The Facility Investing for Employment:**

The Facility Investing for Employment (IFE) is an investment mechanism created by KfW Development Bank on behalf of the German Federal Ministry for Economic Co-operation and Development (BMZ) as an integral part of the Special Initiative on Training and Job Creation "Decent Jobs for a Just Transition" Operating under the brand "Invest for Jobs", the Facility aims to remove investment barriers that prevent the creation of new and better jobs in the private sector in its partner countries in Africa: Egypt, Côte d'Ivoire, Ethiopia, Ghana, Morocco, Rwanda, Senegal, and Tunisia.

For more information about the Facility Investing for Employment: <https://invest-for-jobs.com/en/ife>

General information and further support services offered by the Special Initiative on Training and Job Creation: <https://invest-for-jobs.com>

Investing for Employment

Im Auftrag des



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