



## GGF PROVIDES FIRST TIER II CAPITAL IN EGYPT TO BANQUE DU CAIRE

**Luxembourg and Cairo, 17 February 2022** – The Green for Growth Fund (GGF), has provided its first Tier II capital investment in Egypt to its long-standing partner Banque du Caire. The investment will strengthen the bank's capital base by USD 30 million and support its lending activities, particularly green finance, and funding of renewable energy, energy efficiency and resource efficiency projects

Banque du Caire is the third largest state-owned bank in Egypt and the fifth largest in the country. The new transaction marks the fund's first subordinated loan to a bank operating in Egypt after GGF received its license from the Central Bank of Egypt. The fund aims to enhance the bank's capital base and the expansion of its lending plans to various economic sectors in Egypt. The collaboration between GGF and BDC will contribute to promoting sustainable economic growth in Egypt and alleviating the challenges of climate change.

GGF Chairman Olaf Zymelka said: "Banque du Caire has been a valuable partner to GGF since 2017. That is why we are particularly proud of this new milestone that will bolster our efforts to increase the provision of well-structured and purpose-driven EE, REff and RE financing in the country. Through collaborations with valuable partners like Banque du Caire, we can have a considerable impact on the environment in Egypt."

Tarek Fayed, Chairman, Banque du Caire, said: "BdC is highly committed to providing financial solutions for Egypt's businesses. Our partnership with GGF signals the confidence of international investors in our operations. The new investment will be valuable in strengthening our capital base to support our growth plans for expanding lending opportunities, achieving sustainable development and to align with Egypt's 2030 Business Vision. The bank aims to expand green financing for vital sectors, to reduce environmental impact, combat climate change, and improve natural resource efficiency, aiming at supporting the green economy transition."

### ABOUT THE GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO2 emissions, and improve resource efficiency in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides such financing directly to renewable energy projects, corporates and municipalities or indirectly via selected financial institutions. The GGF's Technical Assistance Facility maximizes the fund's investment impact through support for capacity building at local financial institutions and partners. The fund's impact management system, through its advisor Finance in Motion, underwent an independent verification by impact auditor BlueMark affirming strong Operating Principles for Impact Management alignment in 2021.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian Development Bank (OeEB). The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, and the German ethical bank GLS. The GGF is advised by Finance in Motion GmbH. MACS Energy & Water GmbH, Frankfurt am Main acts as the technical advisor.

For more information see [www.ggf.lu](http://www.ggf.lu) and follow us on Twitter [@GreenGrowthFund](https://twitter.com/GreenGrowthFund)

## **ABOUT BANQUE DU CAIRE**

Founded in 1952, Banque du Caire is one of the oldest and largest Egyptian banks, providing its clients with an integrated and diversified package of banking services and products designed specifically to meet their needs, which in turn resulted in the bank receiving various awards over its six decades of operation. Banque du Caire succeeded in transforming itself into a leading financial institution through its diverse portfolio, including large, medium, small and micro companies in the Egyptian market. This is accomplished through its ever-growing network of branches and ATMs spread nationwide, and the team that includes a large number of the banking sector's talents.

Through a network of 246 branches, 1450 ATMs spread nationwide, Banque du Caire serves a massive and diverse customer base of more than 3 million customers. This includes major corporations, prominent institutions, high net worth customers, and individual customers, including one million customers subscribed to digital services. Providing them with a package of the best banking services and products. The bank is also keen to continue its leadership as the banking institution of choice for customers, by expanding the digital banking services package, modernizing the bank's infrastructure and operational systems, as well as developing the governance system in accordance with the best international standards.