Press release

Emirates NBD-Egypt signs EUR 30 Mn medium-term loan agreement for Hayat Egypt for Hygienic Products S.A.E

Cairo, Arab Republic of Egypt, November 20, 2023: Emirates NBD-Egypt, a subsidiary of Emirates NBD, the leading banking group in the Middle East, North Africa, and Turkey, has made a significant move in the Egyptian market by signing a EUR 30 million medium-term loan agreement with Hayat Egypt for Hygienic Products S.A.E. This strategic partnership between Emirates NBD-Egypt and Hayat Egypt opens new avenues for both parties, ensuring mutual prosperity and contributing to the development of the Egyptian market.

Hayat Egypt, as part of its expansion plans, is set to launch a state-of-the-art tissue plant in Ain Sokhna, with an estimated investment of 70 million USD. The loan provided by Emirates NBD-Egypt is aimed solely at financing this ambitious project, which will strengthen Hayat Egypt's position as a leading player in the industry. This aligns with Emirates NBD-Egypt's growth strategy to increase its market share in Egypt's banking sector, establish a stronger presence in the Egyptian market, capture a larger portion of the lending business and expand operations and customer base in key markets.

Amr El Shafei, the Managing Director and CEO of Emirates NBD-Egypt, highlighted the significance of this partnership in line with the bank's growth strategy. "This loan contract not only holds strategic importance for Emirates NBD-Egypt but also emphasizes our commitment towards supporting economic development and sustainability in Egypt. Through providing financing for hygienic product manufacturers and supporting the expansion of local manufacturing capabilities, we actively contribute to the growth and advancement of the Egyptian economy. This aligns with our overarching strategy of supporting sustainable development and making positive contributions to the communities we serve, as well as our commitment to supporting Egypt Vision 2030."

Aligning with its sustainability strategy, Emirates NBD focuses on financing projects that promote sustainability. By partnering with Hayat Egypt and providing loans for initiatives that encourage local production and expanding export opportunities for Egypt, Emirates NBD-Egypt demonstrates its commitment to environmentally friendly and socially responsible practices, ensuring long-term economic and environmental sustainability.

Tamer Ragheb, Head of Corporate and Institutional Banking at Emirates NBD-Egypt, emphasized the bank's commitment to strategic alliances with Turkish investors in Egypt, particularly focusing on companies promoting exports. "We are excited to partner with Hayat in Egypt in financing this new expansion in the tissues production aiming to double the current production capacity dedicated to serve its widened export markets. Our strategic partnership with Hayat, underlies Emirates NBD strategy to create partnerships with large multinational corporates and support them achieve their ambitions across Emirates NBD footprint in 13 countries."

As a renowned global FMCG company and a global leader in hygienic products, Hayat Egypt's plan to grow as an export hub receives a boost through this partnership with Emirates NBD-Egypt. This investment not only enhances Hayat Egypt's financing base but also creates a local partnership in a challenging financial market. The new tissue plant is expected to contribute approximately 80 million USD to the country's exports and create 80 new direct employment opportunities.

Senol Keserlioglu, Hayat Egypt General Manager, pinpointed the company's relentless efforts to transform Egypt into the hub for Hayat's regional exports. "Over the years, we relentlessly worked to transform Egypt into the exportation hub of Hayat in the region, leveraging its unparallel potential we are committed to invest in a new tissue factory that will 100% serve export with approximately 80 mil USD and at least 80 new direct employment opportunities."

The successful completion of this significant deal was under the supervision of esteemed executives Mr. Tamer Ragheb, Head of Corporate & Institutional Banking, Mr. Khalid Yehia, Head of Multinationals, and Mr. Marco Magdy, Head of Desk in addition to Ms. Hala Fouad, Relationship Manager. The Emirates NBD-Egypt's corporate team played a key role in facilitating the transaction.

The partnership between Emirates NBD-Egypt and Hayat Egypt ushers in exciting business opportunities. Given Hayat Egypt's established market position and reputation, this partnership is poised for significant growth, leading to shared success in their collaborative endeavors. Moreover, this collaboration not only enhances Emirates NBD-Egypt's market presence but also underscores its commitment to providing high-quality products to customers. Emirates NBD-Egypt anticipates upgrading the synergy between both organizations and capitalizing on the endless possibilities that lie ahead, achieving mutual prosperity and contributing to the development of the Egyptian market.