



JOINT PRESS RELEASE

Egyptian companies to benefit from USD 15 million European Investment Bank and ALEXBANK scheme to cut energy bills and increase renewable energy use

- **First cooperation between the two organizations under Egypt-Green Economy Financing Facility (GEFF) to accelerate business energy investment across the country**
- **New scheme to help companies harness solar and wind power**
- **EIB Vice President confirms importance of increasing clean energy investment to deliver Egypt's 2030 sustainable development strategy and deliver COP 27 goals**

The European Investment Bank (EIB) and ALEXBANK, a bank of Intesa Sanpaolo group, made public today the new tranche of USD 15 million renewable & efficiency financing initiative signed under the GEFF initiative, aimed at accelerating the economic modernisation and the environmental sustainability through targeted green investment by Egyptian businesses.

The targeted business financing scheme has been formally announced on the sidelines of the “Europe – Egypt Energy connectivity Event” in the Embassy of Sweden in Cairo by H.E. Eng. Tarek El-Molla, the Minister of Petroleum & Mineral Resources, H.E Dr. Rania Al-Mashat, the Minister of International Cooperation who participated through video conference, Mr. Christian Berger, the ambassador of the EU Delegation, Mr. Håkan Emgård the Swedish ambassador, Mr. Matthew Baldwin, the Deputy Director of the EU Commission, Ms. Gelsomina Vigliotti, Vice President of the European Investment Bank, and Mr. Dante Campioni, Managing Director and CEO of ALEXBANK, in addition to other business leaders.

H.E. Dr. Rania Al-Mashat Egypt’s Minister of International Cooperation expressed her appreciation for the continuous cooperation with the European Investment Bank to support the private sector in Egypt, which comes in line with the country’s current priorities and endeavor to expand the private sector participation in development. She added that the new financing scheme with ALEXBANK boosts SMEs financing to enhance the efficiency and investments of renewable energy in industrial, commercial, and agricultural sectors. This comes in light of the framework agreement signed between the government and European Investment Bank to promote the development cooperation that aims to create job opportunities and provide innovative solutions to achieve the country’s development goals and a larger role for the private sector. She also stressed on the crucial importance of these

funds, due to their importance in accelerating the private sector's adoption to the ESG principles.

“The European Investment Bank works with leading banks around the world to accelerate investment that cuts carbon emissions and harnesses renewable energy. This new partnership with ALEXBANK will enable Egyptian business to embrace green energy, cut energy bills and contribution to climate action. The new initiative also supports both Egypt's 2030 sustainable development strategy and the recently launched industrial development strategy,” said Gelsomina Vigliotti, Vice President of the European Investment Bank.

“ALEXBANK recognises the crucial need to safeguard the environment, reason for which investing in renewable and more energy efficient solutions, is of paramount importance for Egyptian companies. This cooperation with the European Investment Bank reflects our shared goals in ESG targets, which includes, amongst the other, sustainable energy availability, the access to solutions tackling climate change issues and financial inclusion, while supporting industrial investments with very attractive financing solutions.” said Dante Campioni, Managing Director and CEO of ALEXBANK.

The new USD 15 million European Investment Bank framework loan agreed with ALEXBANK, is part of the broader Egypt Green Economy Financing Facility- GEF that provides financing for business investment through local financial partners.

The initiative to enable companies across Egypt to increase investment to reduce energy and water consumption, improve product quality and increase competitiveness, as unveiled at the Egypt – Europe Energy Interconnectivity dialogue, bringing together Egyptian and international business partners to see how to address challenges related to the global energy crisis and climate change.

In Egypt, the GEF initiative provides both finance and best-practice advice to help private sector business to improve competitiveness.

International and Egyptian partners supporting targeted business investment

The new financing scheme, jointly backed by the EBRD, is supported by the European Union through a Neighbourhood Investment Facility grant to incentivise uptake, and provide technical assistance to support identification, evaluation, and monitoring of eligible investment projects. The first cooperation will further help overcome insufficient renewable energy investment volumes through a dedicated focus on green investment, TA to develop and accelerate these investments.

The GEF initiative has been designed to contribute to delivering SDG 7, universal access to affordable, reliable, and modern energy services, SDG 12, sustainable consumption and production and SDG 13, urgent action to combat climate change and its impact.

Background information

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.