

>> In the presence of the Egyptian Ministers of Planning, Supply, Petroleum, the Islamic Corporation for the Development of the Private Sector signed a letter of intent with Banque Misr to provide \$30 million line of finance to support small and medium enterprises in Egypt.

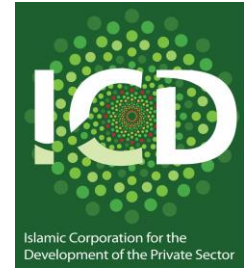
The Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank (IsDB) group, signed a letter of intent with Banque Misr to provide a \$30 million financing line dedicated to finance private sector projects in Egypt and to support small and medium enterprises (SMEs) in Egypt. The letter of intent was inked in the presence of high-ranking Egyptian officials, including the Ministers of Planning and Economic Development, Supply and Internal Trade, Petroleum and Mineral Resources.

The ICD's Acting CEO, Engineer Hani Salem Sonbol, and Banque Misr's Chairman Mr. Mohamed EL-Etreby, signed the letter of intent.

Commenting on the signing, Engineer Sonbol Acting CEO of ICD said, "Banque Misr is a valuable customer for ICD. This new financing line builds upon our successful 2017 partnership with Banque Misr, where we provided line of finance of \$25 million for a period of 5 years, the current agreement aligns with our goals in Egypt by increasing access to finance for SMEs, fostering job creation, and empowering youth and women entrepreneurs in Egypt."

Since its inception, ICD has provided \$315 million in financing to Egypt, supporting private sector companies, financing lines to banks, and direct investments. These funds have demonstrably contributed to economic growth, job creation, and development across various sectors, including energy, food, and industry.

For his part, Mr. Mohamed EL-Etreby, Chairman of Banque Misr, confirmed that this signing is a continuation of the ongoing cooperation with the ICD in financing the private sector companies, small and medium enterprises, explaining that this cooperation is a step within the framework of Banque Misr's strategy to support and assist projects of all categories, to which the bank attaches importance by providing all financial and non-financial services to meet the needs of customers in this sector to advance it in a way that



reflects positively on the national economy by improving economic indicators, increasing rates of economic development, encouraging the local product, and reducing the import bill.

Banque Misr is always keen to enter into many initiatives and protocols to expand financing for the project sector out of its belief that these projects are the engine and pillar of economic growth.