

In continuation of the strategic partnership between Abou Ghaly Motors Group and the European Bank for Reconstruction and Development (EBRD), which began in May 2022 to achieve Egypt's Vision 2030 towards transitioning to a green economy and clean, renewable energy, the financing for the purchase of 250 electric London Cabs was secured.

A new tranche worth 500 million EGP has now been signed to finance the purchase of an additional 100 electric London Cabs, as part of Abou Ghaly Motors Group's expansion plan to develop the passenger transport sector by transitioning to eco-friendly electric vehicles, in line with the Egyptian government's plan.

Mr. Mohamed Abou Ghaly, a member of the board of directors of Abou Ghaly Motors Group, praised the strategic partnership with the EBRD, noting that this new tranche to expand the electric London Cab fleet to serve Egyptian passengers and incoming tourists to the Arab Republic of Egypt is a testament to the technical and administrative performance of Abou Ghaly Motors Group in this project. It also reflects the financial strength and resilience of the group. This expansion aligns with the plan to operate in various airports across Egypt and meets the growing demand for London Cab's premium service in the cities where it operates.

Mr. Abou Ghaly also stated that the collaboration with the EBRD is not just about financing but has a significant impact on the group's administrative and technical development and its leading role in community development, providing new job opportunities for young Egyptians.

He also expressed his gratitude to the EBRD team for their efforts over the past eight months leading up to the signing and commended the Abou Ghaly Motors team that handled this project