

PRESS RELEASE

Islamic Corporation for the Development of the Private Sector Signs the Country Work Program 2025 for Egypt, Unveiling \$100 Million Financing Plan

The agreement was officially signed by Engineer Hani Salem Sonbol, Acting CEO of ICD, who highlighted the corporation's ongoing commitment to Egypt's economic development

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CAIRO, Egypt, February 5, 2025/ -- The Islamic Corporation for the Development of the Private Sector (ICD) (www.ICD-ps.org), the private sector arm of the Islamic Development Bank Group (IsDB), has signed its Country Work Program 2025 for Egypt, marking a significant milestone in its strategic partnership with the country.

The signing ceremony took place in Cairo, in the presence of key government officials, including HE Dr. Rania Al-Mashat, Minister of Planning, Economic Development, and International Cooperation, and Governor of Egypt at the Islamic Development Bank; HE Lieutenant General Engineer Kamel Al-Wazir, Deputy Prime Minister for Industrial Development, Minister of Industry and Transport; and HE Dr. Sherif Farouk, Minister of Supply and Internal Trade.

The agreement was officially signed by Engineer Hani Salem Sonbol, Acting CEO of ICD, who highlighted the corporation's ongoing commitment to Egypt's economic development.

The 2025 country work program focuses on strengthening the private sector and driving economic growth in Egypt. Key initiatives include direct financing, investments, and financing tools aimed at boosting key sectors such as industry, infrastructure, energy, and agriculture.

Additionally, the program seeks to enhance financial inclusion by providing lines of finance to Egyptian banks, particularly to support small and medium-sized enterprises (SMEs). ICD also plans to raise market awareness about the importance of Islamic finance as a tool for development and to facilitate access to capital markets by forming strategic alliances with international investors.

One of the key components of the program is ICD's intention to provide up to \$100 million in new financing to support private sector projects in Egypt.

Engineer Kamel El-Wazir, the Deputy Prime Minister for Industrial Development and Minister of Industry and Transport, said: "The Islamic Corporation for the Development of the Private Sector has proven, over the past years, its vital role in supporting the member countries of the Organization of Islamic Cooperation (OIC) by providing innovative financial solutions and supporting developmental projects that contribute to stimulating economic growth, creating job opportunities, and enhancing the role of the

private sector, particularly small and medium-sized enterprises."

He added: "We recognize that the private sector plays a pivotal role in the economic development process, and therefore, a large part of this cooperation will focus on empowering entrepreneurs and supporting small and medium-sized industries, which are the cornerstone of any strong economy. Through this program, efforts will be made to provide the necessary financing for these industries, as well as encourage innovation and entrepreneurship. This support will contribute to creating new job opportunities, enhancing sustainable economic growth, and improving competitiveness in regional and international markets."

Dr. Rania Al-Mashat, Minister of Planning, Economic Development, and International Cooperation, and Egypt's Governor at the Islamic Development Bank, praised the successful partnership with the Islamic Corporation for the Development of the Private Sector (ICD). She highlighted the continuation of this fruitful partnership through the ICD's Country Work Program in the Arab Republic of Egypt for 2025, which includes supporting the private sector in various diverse aspects. The program will allocate \$100 million to financial institutions to finance small and medium-sized enterprises, as well as providing funding for large private sector companies operating in strategic sectors that are crucial to economic development. This includes particularly the industrial and agricultural sectors, which are key components of the country's structural reform plan aimed at enhancing their contribution to GDP.

Eng. Hani Salem Sonbol, Acting CEO of ICD, commented: "We are proud of our long-standing strategic partnership with the Arab Republic of Egypt. In 2025, we aim to deepen this relationship further by supporting the Egyptian government's development plans. Our focus will be on enhancing the capacity of Egypt's private sector and financial institutions, especially in supporting SMEs. Additionally, we will leverage our expertise to provide advisory services in the sukuk sector, particularly in assisting Egypt with issuing foreign currency sukuk and attracting new international investments to bolster financial flexibility."

He further added, "Our efforts will also include supporting the Arab-African Trade Bridges (AATB) Program, which aims to increase investments in member states, including Egypt."

Since its inception, ICD has provided Egypt with a total of \$315 million in financing, including support for private sector companies, financial lines for banks, and direct investments in key sectors such as energy, food, and industry. This financing has played a crucial role in boosting economic growth, creating jobs, and fostering the development of Egypt's private sector.

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About the Islamic Corporation for the Development of the Private Sector:

ICD, a member of the Islamic Development Bank (IsDB) Group, is a multilateral financial institution established in 1999. ICD promotes economic development in member countries by financing private sector projects, fostering competition and entrepreneurship, offering advisory services, and encouraging cross-border investments. It holds strong credit ratings, including A2 by Moody's, A+ by Fitch, and A- by S&P. ICD focuses on Shari'ah-compliant financing for projects like infrastructure and private equity funds, aiming to create jobs and boost exports.

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