

Aktuelle Hinweise Ägypten

German KfW bank funds Egyptian PV plant with EUR 50m loan

Egyptian Ministry of Electricity and Renewable Energy is planning to launch a 50 megawatts photovoltaic (PV) power plant in Zaafarana. The project will be funded with a EUR 50m soft loan from German KfW bank. The new plant project is part of Egypt's goal to increase renewable energy's contribution to the country's energy mix to 20% by 2020. Zaafarana PV power plant is expected to produce around 90 million kilowatts/hour per year, which will reduce annual fuel consumption by 18,000 tonnes of oil equivalent and cut 50,000 tonnes of carbon dioxide emissions every year.

Egypt's Echem invests USD 2bn in new projects

Chairman of Egyptian Petrochemicals Holding Company (Echem) Saad Helal confirmed that the company has started implementing several petrochemical projects with investments worth USD 2bn. These projects include the establishment of Suez Company for Methanol Derivatives, as well as a company for producing propylene and polypropylene, another for butadiene, and a fourth firm for handling and storing methane gas. Since its establishment in 2002, Echem has managed to increase annual petrochemical output to the current 4m tonnes from around 600 tonnes.

Egyptian banks fund SMEs with EUR 8.1bn

The Central Bank of Egypt (CBE) has instructed banks working in the local market to allocate 20% of their loan portfolios to finance small and medium-sized enterprises (SMEs). Banks operating in Egypt have offered a total funding of EGP 146bn (EUR 8.1bn) until the end of June 2019, aiming to bring it up to EGP 200bn (EUR 11.1bn) by the end of the year. CBE's funding was allocated with a special interest rate up to 5% to support the promising sector. Mohamed El-Etreby, Chairperson of Banque Misr, made a statement confirming that Banque Misr has injected EGP 24bn (EUR 1.3bn) in funding SMEs since the launch of the CBE initiative in 2015, accounting for 19% of the bank's loan portfolio. He also pointed out that 85.000 households, which include 590.000 people, have been benefitting from the SMEs initiative.

Egypt receives USD 500m for Social Security Nets Support Project

On 11th September 2019 Egypt signed an agreement with the World Bank to finance with USD 500m the second phase of the Social Security Nets Support Project, Takaful and Karama. The agreement was signed by Minister of Investment and International Cooperation, H.E. Sahar Nasr and Regional Director of the World Bank in Egypt Marina Wes. Minister Nasr specified that the agreement is a part of the USD 8bn portfolio between Egypt and the World Bank. Takaful and Karama programmes were introduced in March 2015, with the aim of promoting sustainable and inclusive human capital growth in the region, through development of skills and opportunities for women and youth. The Minister highlighted that the first phase of the program contributed to the coverage of about 2 million families, revealing that the project reached beneficiary families in all governorates and that women represent 88% of the total beneficiaries so far.

Egyptian Cabinet approves US grant

The cabinet of Egypt approved the Grant Assistance Agreement between Egypt and the US on Egyptian-American Cooperation for Science and Technology. The agreement aims to provide a new fund of USD 4m as a contribution from the US Agency for International Development (USAID) to strengthen the scientific and technological capabilities of the Egyptian and American sides, for further expanding relations between the scientific and technological communities in both countries, by promoting scientific and technological cooperation and exchange. It also aims to support projects, researches, studies and surveys, workshops, conferences, and symposiums between the two sides, as well as working on restructuring the technology deployment and expansion systems, while providing an appropriate role for the private sector. In addition, the Egyptian cabinet also approved another grant agreement between Egypt and the US, aiming to afford a new sum of USD 10m and USD 50,000 as a contribution from the USAID to continue supporting the Egyptian government's efforts in enhancing the quality of family planning and reproductive health services, as well as improving health behaviours.

European Investment Bank's financing in Egypt reaches EUR 10.5bn

The European Investment Bank (EIB) has submitted EUR 10.5bn funding into the Egyptian market since it has started working in the region in 1979. It has invested in several infrastructure projects in the North African nation in addition to providing funding to small- and medium-sized enterprises (SMEs). Banque Misr signed an agreement in December 2017 with the EIB to receive a loan worth EUR 500m divided into two equal tranches.