

**H.E Dr. Sahar Nasr - Statement of Egypt  
On the Occasion of EBRD Annual Meetings  
Jordan, Dead Sea, 9-10 May 2018**

Honorable Chairman,  
Esteemed Governors,  
President,  
Ladies and Gentlemen,

On behalf of the Government of Egypt, let me begin by extending our gratitude for the generous welcome and hospitality. The EBRD has been a key development partner of Egypt, through extending continuous and valuable support throughout our fruitful and strategic partnership since 1991. The Bank has been consistently successful in achieving its core mission, which is to assist countries in transition and rebuild the private sector through a systematic, inclusive and sustainable mechanism—a great business model.

Egypt is steadily growing into one of the Bank's largest countries of operation, and it has become the second largest COOs. Egypt has achieved a balanced and well performing portfolio with private sector and equity share on the rise. Our portfolio with the EBRD is distributed evenly between Infrastructure, Energy and Financing Institutions, with a special focus on SMEs, Women in Business, Energy Efficiency and credit lines, where the Bank has cumulatively invested approximately EUR 3.5 million.

In line with our national priorities, we are pleased that the Bank is financing the development of private renewable energy projects in an amount of USD 500 million under the Egyptian Government's feed-in-tariff programme. **We can proudly say that, when complete, the Benban complex will be the largest solar complex in Africa and one of the largest in the world;** and the Bank has deservedly won the Thomson Reuters Project Finance International Global Award for Multilateral Deal of the Year for Benban Solar Complex.

Egypt strongly supports the "Compact with Africa" initiative with the international development community; as sub-Saharan Africa is closely linked to us in North Africa. Moreover, Africa's stability and development have a direct impact on us and on our neighbors along the Mediterranean. Additionally, Egyptian private sector companies have prioritized several African markets, some of which are EBRD clients, in their international expansion strategies.

**Egypt has the honor to invite everyone to Africa 2018 that will be held in Egypt in December of this year.**

Egypt supports the EBRD to continue increasing, strengthening and expanding its countries of operations, especially in the SEMED region. In that regard, there is ample investment potential in the SEMED region, including in infrastructure projects, renewable energy, and the development of value chains to enhance production and export activities, as well as for enhancing access to finance for SMEs.

During 2018, EBRD awarded Egypt two Sustainability Awards in environmental and social best practices. The first award is the Gold Award for the "Egyptian National Railways Project" for pioneering measures to address gender issues as part of its cooperation with the Bank and continued commitment to address and prevent sexual harassment. The second Award is the Bronze Award for the "Fayoum Wastewater Expansion Programme" for continued commitment to promote high environmental and social standards.

In February 2017, the Bank launched the first country strategy for Egypt in partnership with the Government. The country strategy has had a solid and effective impact on the ground, through the following:

- Supporting Egyptian private sector competitiveness through stronger value chains, improved access to finance for SMEs and Women in Business programmes, advisory services for small businesses.
- Improving the quality and sustainability of Egypt's public utilities, for which the Government and the Bank signed two important agreements: (1) "Fayoum Waste Water" project in the amount of EUR 186 million which has had a significant impact on the fishing sector, and (2) Egyptian National Railways renewal program in the amount of EUR 290 million.
- Moreover, the strategy supported Egypt's Green Economy Transition; for which the Bank financed a USD 500 million renewable energy framework and signed 16 private sector projects in Upper Egypt- which will become Africa's largest solar power field.
- Enhancing governance in the Suez Canal Economic Zone.

Over the past four years, Egypt has been implementing an ambitious and transformative economic and social reform program. This reform program is reflected in a comprehensive package of policies and projects, aiming to build a strong foundation for inclusive sustainable development through boosting growth, productivity, and investment. The main pillars of this program include macroeconomic stability and fiscal consolidation, promoting private sector participation, as well as heavy investments in infrastructure, such as the New Suez Canal Project, and the expansion of the national road network, which has facilitated internal transportation and trade. Furthermore, the Government has embarked on several national mega-projects that are expected to further strengthen current economic trends. The projects span various sectors and are spread across all governorates. The mega projects are also quite diverse – from infrastructure, housing, to technological incubators and aquaculture projects.

Under the guiding principle that private sector led growth is the cornerstone of job creation, we have been moving forwards to enhance the policy and business environment, to bridge opportunity gaps, and stimulate private sector participation in the economy. Concerted efforts have been underway eliminate constraints on private enterprise development and boost investment among both foreign and domestic firms, large and small. These actions are already translating into concrete results on the ground, and we are receiving positive signals from around the world. This is evident from the improvement in Egypt's macroeconomic trends, as well as the increase in foreign direct investment flows, which are reflecting increased investor confidence.

The Government is firmly committed to continue moving forward at full force, to ensure our strong development momentum is maintained and to stimulate efficiency, dynamism, and overall shared prosperity.

Finally, on behalf of the Arab Republic of Egypt, I would like to extend our full appreciation to President Suma and the excellent EBRD Egypt team for their dedication and commitment, as well as their extensive efforts to support Egypt's development, and improve the lives of the Egyptian people.