



Creating Markets, Creating Opportunities



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IFC, Egypt's Ministry of Petroleum and Mineral Resource Help Boost Critical Energy Infrastructure in Egypt

Cairo, Egypt, April 3, 2019 — IFC, a member of the World Bank Group, today announced a joint effort with Egypt's Ministry of Petroleum and Mineral Resources that aims to support Egypt in becoming a regional energy hub for the eastern Mediterranean and improve its energy infrastructure.

IFC signed a memorandum of understanding (MoU) with four leading companies within the petroleum sector to help enhance Egypt's midstream gas infrastructure. The partnership will also assist in energy efficiency and gas flaring reduction initiatives, and support Egypt's refinery and petrochemical sectors through private sector financing. The MoU was announced in the presence of Tarek El Molla, Minister of Petroleum and Mineral Resources.

"Egypt is undertaking a tremendous amount of positive changes in its energy policy, including, and not limited to, making Egypt a regional energy hub in the Eastern Mediterranean and we therefore see a huge potential for private sector involvement in these investments," said El Molla. "IFC's partnership is an important step in achieving our ambitions and this MoU will strengthen the role of the private sector in our country."

The partnership will see IFC working with four key entities of the energy sector: the Egyptian General Petroleum Corporation, the Egyptian Natural Gas Holding Company, the Egyptian South Valley Holding Company, and the Egyptian Holding Company for Petrochemicals.

"Egypt has the competitive advantages necessary to become a regional energy hub, and we believe the private sector can play a critical role in unlocking this potential," said Walid Labadi, IFC Country Manager for Egypt. "IFC looks forward to working with the ministry to identify private sector investment opportunities to help strengthen vital energy infrastructure, create jobs, and foster economic growth."

In fiscal year 2018, IFC committed a record \$1.2 billion in Egypt helping to create jobs, improve local infrastructure, and boost economic growth. Projects included a landmark investment of \$653 million in the Benban solar park near Aswan, which will be the world's largest solar array once completed, providing eco-friendly electricity to 350,000 people in Upper Egypt.

About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In fiscal year 2018, we delivered more than \$23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org

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