

## **Egypt: EIB and BDC provide \$100 million to finance SMEs**

The **European Investment Bank (EIB)** has signed a financing agreement of \$100 million with **Banque du Caire (BDC)** to finance the investments of Egyptian small and medium enterprises (SMEs) in the manufacturing and services sectors to improve their competitiveness. The new financing is expected to sustain 4 000 jobs in 100 companies.

This new agreement will help to finance the investment projects – including working capital needs – of private sector companies in the productive and services sectors of the Egyptian economy.

The EIB financing is in line with the objectives of the European Union External Lending Mandate and the EU cooperation with Egypt as set out in the new EU Single Support Framework for Egypt for the period 2017-2020, as well as the EU-Egypt Partnership Priorities. In particular, support for the SME sector will promote the development and competitiveness of the Egyptian economy and fuel increased productivity and job creation. By increasing access to finance for SMEs, this project is also in line with the priorities of the Egyptian Government to improve access to finance and financial inclusion.

Due to its widespread presence across Egypt and especially outside the metropolitan areas of Cairo and Alexandria, Banque du Caire is a valuable counterpart for EIB support for SMEs in Egypt. This is the second financing agreement signed between the EIB and Banque du Caire.

This new financing brings total EIB support for the Egyptian private sector to €2.7 billion since 2015. The EIB financing for private sector development contributes to sustainable growth. It aims to support SMEs – the key drivers for economic development and employment.

[Egypt and the EIB](#)

[Economic Resilience Initiative](#)