



## Supporting Egypt through Difficult Times

### *Pumping Energy into the Egyptian Economy*

The \$2.2 billion financing program signed between ITFC and the Government of Egypt came at a critical time for Egypt and helped the government in reducing the pressure on the foreign currency reserves. The aggregate financing amount reached 0.5% of the GDP of Egypt and showed the strength and ability of ITFC to syndicate such a considerable amount in the midst of the current political, social and economic conditions in Egypt with pricing that is lower than prevailing market rates.

The bulk of the financing program goes to financing imports of petroleum and petroleum products for Egypt. The Oil & Gas sector in Egypt is one of three key pillars of the Egyptian Economy accounting for approximately 15% of GDP and about 40% of the foreign currency income for Egypt. Furthermore, this sector is also considered a key pillar to other vital economic sectors and industries such as power generation, transportation, petrochemicals, fertilizers, etc.

The financing is also used to import strategic commodities which are considered vital for Egypt especially at this time covering a few months of the needs of petroleum and petroleum products for Egypt allowing the government to focus its efforts on other economic issues.

### *What makes this deal standout?*

- Considerable financing amount reaching around 0.5% of Egypt's GDP.
- Financing mobilized during difficult and critical time in Egypt.
- Played a role in reducing pressure on the foreign currency reserves of Egypt.
- Supports key economic sectors in Egypt.
- Creates a conducive and compelling environment to channel funds from all over the world to Egypt in difficult times with far reaching positive impact on the economy.
- Helps the government provide energy and food at affordable, subsidized prices to the public.