

 Early Warning System

AIIB-000487

Egypt: Inclusive Growth for Sustainable Recovery DPF Program



Quick Facts

Countries	Egypt
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-11-11
Borrower	Government of Egypt
Sectors	Finance, Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	\$ 360.00 million
Loan Amount (USD)	\$ 360.00 million
Project Cost (USD)	\$ 720.00 million



Project Description

According to bank-provided information, the Program's objective is to support inclusive growth for a sustainable recovery by: (a) enhancing macro-fiscal sustainability, (b) enabling private sector development and (c) fostering gender inclusion.

The Program is proposed to be supported under the COVID-19 Crisis Recovery Facility (the Facility) of the Bank and co-financed with the World Bank (WB) under the WB's Policy on Development Policy Financing (DPF).

The Program will support the efforts of the Government of Egypt in continuing its policy reforms and mitigate the socioeconomic challenges of the crisis for sustainable recovery through and beyond the COVID-19 pandemic. To achieve inclusive growth for sustainable recovery, the reforms are organized around three policy pillars: (1) enhancing macro-fiscal sustainability, (2) enabling private sector development and participation, and (3) fostering gender inclusion. The reforms under the Program will not only address long standing structural issues but also help in economic resilience, inclusive growth, social protection and sustainable recovery to prevent long-term damage to the productive capacity of the economy. The Program addresses both the 'restructuring stage' focusing on, among others, the recapitalization of firms and financial institutions, and the 'resilient recovery' stage which entails taking advantage of new opportunities to build a more sustainable, inclusive and resilient future in a world transformed by the COVID-19 pandemic. Improved debt management and sustainability, private sector development, as well as higher female labor force participation will enhance the recovery of the Egyptian economy over the medium term.



Investment Description

- Asian Infrastructure Investment Bank (AIIB)



Contact Information

PROJECT TEAM LEADER:

Asian Infrastructure Investment Bank

Guoping Zhang

Senior Investment Officer

guoping.zhang@aiib.org

World Bank:

Mark Eugene Ahern

Lead Country Economist

mahern@worldbank.org

IMPLEMENTING ENTITY:

Sherine Taha

Assistant Minister for Cooperation with International Institutions and Economic Research

Ministry of International Cooperation

shtaha@miic.gov.eg

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.aiib.org/en/contact/information-request/index.html>

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes. Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html>

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html>



Bank Documents

- [Project Summary \(May 2021\)](#) [\[Original Source\]](#)