Early Warning System

EBRD-52056

RF - BM Egypt Solidarity Loan

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Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2020-05-06
Borrower	Banque Misr
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 100.00 million

Project Description

According to bank provided information, the investment involves the provision of a senior unsecured loan to Banque Misr ("BM") for US$ 100 million, under the Bank's Resilience Framework ("RF") developed to address the impact of the COVID-19 pandemic on regional economies. The proceeds of the proposed loan will be on-lent to local private small and medium-sized enterprises ("SMEs"), and to corporates, supporting them in bridging liquidity needs that may arise as a result of the pandemic.

The financing will help BM in providing funding to local SMEs and corporates experiencing either a decrease in their activity, turnover, and/or profitability, in turn leading to payment delays and potential defaults, or growing capacity needs arising from a significant fluctuation in demand in particular sectors.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Banque Misr (S.A.E.) (Financial Intermediary)

Private Actors Description

Banque Misr was established in 1920 and is the second-largest bank in Egypt with total assets of EUR 54.1 billion (December 2019) and market shares of up to 19 per cent in terms of assets, loans and deposits.

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html