

 Early Warning System

EBRD-54606

FIF - Reefy Microfinance - Youth in Business



Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	FI
Voting Date	2023-06-13
Borrower	Reefy Microfinance Enterprise Services SAE
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 6.47 million
Project Cost (USD)	\$ 6.47 million



Project Description

According to the Bank's website, the project consists of the provision of a senior unsecured loan in local currency of up to EGP 200 million (ca. EUR 6.0 million equivalent) in favour of Reefy Microfinance Enterprise Services. The loan is under the Egypt Youth in Business ("YiB") programme to on-lend to private youth-led and/or owned MSMEs in Egypt, particularly in remote regions. The loan will be accompanied by a comprehensive package of technical cooperation and investment incentives, funded by the European Union and EBRD Shareholder Special Fund, aimed at strengthening the capabilities of Reefy and the sub-borrowers while alleviating the impact of macroeconomic turbulences and inflationary pressures on end-beneficiaries.

The loan aims at opening up economic opportunities for young people and promoting their access to finance by supporting the development of youth-led and/or owned enterprises and the non-bank financial services industry in Egypt.



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.

- [Reefy Microfinance Enterprise Services SAE](#) (Financial Intermediary)



Contact Information

COMPANY 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>