Early Warning System

EBRD-55087

GCF GEFF Regional - Egypt II - AlexBank

Quick Facts

Countries	Egypt
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-06-17
Borrower	Bank of Alexandria SAE
Sectors	Climate and Environment, Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 17.00 million
Loan Amount (USD)	$ 17.00 million
Project Cost (USD)	$ 20.00 million

Project Description

According to the EBRD, the project consists of the provision of a senior unsecured loan to Bank of Alexadria ("AXB") of up to USD 20 million under the GCF GEFF Regional Egypt II framework ("GEFF II"), of which up to USD 3 million is expected to be co-financed by the Green Climate Fund (GCF).

The project will enable AXB (i) to support Egyptian households and private MSMEs for their investments in climate change adaptation and mitigation projects in a gender-responsive way, which is of particular relevance in the context of the high energy intensity of Egypt's economy, and (ii) to accelerate the uptake of high performance technologies and services supporting a green economy in Egypt. Sub-borrowers will include individual households and micro, small and medium-sized enterprises (MSMEs).

The project supports the Green TI quality through the provision of funding and know-how to financial intermediaries financing private sector investments in high performing climate change mitigation and adaptation technologies and solutions. This will facilitate Egypt's transition to environmentally sustainable, low-carbon and climate-resilient economy.

The project offers a combination of (i) long-term financing, (ii) technical assistance and (iii) incentive grants to the benefit of end-borrowers into a comprehensive package that promotes households and private sector investments in climate-resilient technologies and services.

The project is expected to benefit from the support of the European Union in the form of (i) a comprehensive Technical Cooperation (TC) programme for project preparation, implementation, verification and monitoring and capacity-building for AXB and its customers, and (ii) incentive grants to end-borrowers to encourage the uptake of climate-resilient technologies and services.

Early Warning System Project Analysis

The EBRD categorized the project risk as 'FI'.

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.

- Bank of Alexandria (S.A.E) (Financial Intermediary) **is owned by** Intesa Sanpaolo S.p.A. (Parent Company)

Private Actors Description

According to the EBRD, Bank of Alexandria ("AXB") is the 12th largest bank in Egypt in terms of assets. AXB was established in 1957 as a state-owned commercial bank following the acquisition of Barclays Bank DCO's operations in Egypt. AXB was the first of the four state-owned banks to be privatised in 2006 to international investors. Intesa Sanpaolo, an Italian banking Group, holds 80% of AXB's shares, while the remaining 20% is retained by the Egyptian state.

Contact Information

Financial Intermediary - Bank of Alexandria SAE:

Menna El Nahas
Website: https://www.alexbank.com/

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

Bank Documents

- PSD Translation (Arabic)