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# IFC and Banque Misr Partner to Increase Access to Finance for Small and Women-owned Businesses in Egypt

Marrakech, Morocco, October 15, 2023 – IFC today announced a partnership with Banque Misr, Egypt's second largest public sector bank, to increase access to finance for privately-owned micro, small and medium-sized enterprises (MSMEs), including women-owned MSMEs, in the country. The partnership will help create jobs, boost economic growth, and reduce the gender financing gap.

IFC's \$234 million loan to Banque Misr will catalyze job creation in Egypt through its focus on providing financing to micro and small businesses, which employ the vast majority of Egypt's private sector workforce and are the most important source of job creation in the country.

IFC and Banque Misr announced the partnership at the World Bank Group – International Monetary Fund Annual Meetings in Marrakech.

Half of IFC's loan is earmarked specifically for women-owned MSMEs, helping address the large financing gap that these businesses experience. IFC's investment builds on its support for Banque Misr's [ZAAT](#) program, which provides women with advice and mentorship to expand their businesses. Over the last year, Banque Misr introduced banking services to more than 55,000 women.

The loan marks IFC's first gender-lens investment in a public sector bank in Egypt. It will comprise \$190.7 million from IFC and \$43.3 million from IFC's Managed Co-Lending Portfolio Program (MCP) One Planet. The

project will also benefit from concessional funding made accessible by IFC's Global SME Finance Facility.

"Our partnership with IFC will help expand the number of women-led businesses in our SME banking portfolio and boost financial inclusion for women entrepreneurs across the country," said **Mr. Mohamed El Etreby, Chairman of Banque Misr**. "It will assist the bank in transitioning informal micro-businesses, many of which are owned or led by women, into the formal sector. We expanded our outreach to this segment, support businesses in Egypt to grow, create jobs, and drive economic growth."

"Increasing access to finance for MSMEs and women-owned businesses can help to create jobs, boost economic growth, and reduce poverty," said **Sérgio Pimenta, IFC Vice President for Africa** during the partnership signing ceremony. "This investment is further proof of IFC's commitment to enabling the Egyptian government to support its private sector and promote gender equality."

The investment aligns with the World Bank Group's Country Partnership Framework for Egypt, which seeks to support more and better private sector jobs in the country, among other objectives.

IFC has an investment portfolio in Egypt amounting to nearly \$1.7 billion and an active advisory portfolio of \$32 million. IFC supports Egypt's private sector in key areas such as access to finance, fintech, climate finance, manufacturing, infrastructure and renewable energy, healthcare, and gender inclusion.

### **About IFC**

IFC – a member of the World Bank Group – is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit [www.ifc.org](http://www.ifc.org).

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