



[← Back to News](#)

## Egypt Secures US\$250 Million Boost for Economic Resilience from AFC and ITFC

**Lagos, 16 January 2024:** Africa Finance Corporation (AFC), the continent's leading provider of infrastructure financing solutions, is to provide a US\$250 million Sharia-law compliant trade loan facility to the Government of Egypt in partnership with the International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank Group. The proceeds from the loan will contribute to addressing Egypt's immediate priorities and boost economic resilience by financing the purchase of critical petroleum products and agricultural commodities, essential pillars of Egypt's economic infrastructure.

The 1-year trade loan facility will be evenly split between two key state-owned entities in Egypt: the Egyptian General Petroleum Corporation (EGPC), in support of the procurement of fuel and petroleum products, and the General Authority for Supply Commodities (GASC), in support of improving food and economic security through essential agro-based commodity imports, such as wheat, corn, vegetable oils and sugar.

The trade loan facility, meticulously structured in accordance with Sharia principles, represents a dynamic response to the evolving economic landscape in Africa.

Samaila Zubairu, President and CEO of AFC, said: "This underscores AFC's commitment to collaborate with powerful partners such as the ITFC to deliver the financial innovation required to transform the African continent by driving local manufacturing, domestic value-addition of primary commodities and local job creation. As such, we are delighted to deliver this landmark transaction for Egypt, a member country and shareholder of AFC, and we look forward to continued partnership as we support the Republic's Vision 2030 national agenda."

Hani Salem Sonbol, CEO of ITFC, emphasized the importance of the partnership, stating: "The Islamic Trade Finance Corporation is pleased to facilitate this financing for Egypt, reaffirming our commitment to supporting the economic growth and stability of our member countries. Our collaboration with AFC, an institution of such high repute, on this historic transaction, signifies the strength and power of multilateral financial institutions coming together to address Africa's economic challenges."

AFC and ITFC have a successful joint track record in Islamic finance, previously providing a US\$50 million loan facility to Egypt and a EUR 25 million loan facility to Senegal, both in November 2022. By combining expertise and resources, this current initiative is set to make a lasting impact on Egypt's economic landscape, reinforcing its resilience and setting the stage for continued progress.

AFC had recently also supported the JPY 75 billion 5 year Samurai bond issued by the Government of Egypt as a re-guarantor.

### **About AFC**

AFC was established in 2007 to be the catalyst for private sector-led infrastructure investment across Africa. AFC's approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development, and risk capital to address Africa's infrastructure development needs and drive sustainable economic growth.

Seventeen years on, AFC has developed a track record as the partner of choice in Africa for investing and delivering on instrumental, high-quality infrastructure assets that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport, and telecommunications. AFC has 42 member countries and has invested US\$12.7 billion across Africa since inception.

[www.africafc.org](http://www.africafc.org)

### **Media Enquiries:**

Yewande Thorpe

Communications

Africa Finance Corporation

Mobile : +234 1 279 9654

Email : [yewande.thorpe@africafc.org](mailto:yewande.thorpe@africafc.org)