

IFC Partners with ELSEWEDY ELECTRIC S.A.E to Expand its Manufacturing Footprint and Increase Access to Renewable Energy in Africa

Cairo, Egypt, June 28, 2022 — IFC today announced an investment in ELSEWEDY ELECTRIC S.A.E to support in the expansion, modernization, and enhancement of their sustainable manufacturing operations, and to increase access to renewable energy in several countries across Africa. ELSEWEDY ELECTRIC S.A.E is an Egyptian leader in integrated energy, infrastructure, and digital solutions that are reliable, sustainable, and green.

IFC's \$150 million loan, alongside First Abu Dhabi Bank and Europe Arab Bank as participants, will support ELSEWEDY ELECTRIC S.A.E finance new solar energy facilities in Africa, improve its energy efficiencies at existing manufacturing facilities, and build and acquire new plants globally, as and when needed, to increase the competitive edge of ELSEWEDY ELECTRIC S.A.E on a global scale.

Supporting projects and South-South investments by companies that deliver energy solutions is a major part of IFC's strategy in Africa, where access to power remains limited.

"We welcome the opportunity to work collaboratively with IFC to make a significant impact on sustainable infrastructure development for everyone. We are supporting our customers in addressing the transition to a low-carbon economy through our renewable projects and energy-efficient products, and we are looking forward to further aligning our activities to the global Sustainable Development Goals. This announcement demonstrates our commitment towards our robust expansion and growth plans which meet our strategic vision and goals. Doing this in accordance with IFC standards and guidelines will serve as a benchmark for other regional and international players" said **Ahmed El Sewedy, ELSEWEDY ELECTRIC S.A.E President and Chief Executive Officer**.

"Improving access to energy—especially clean energy—brings numerous social and economic benefits," said **Sérgio Pimenta, IFC's Vice President for Africa**. "With Egypt preparing to host COP27 later this year, IFC's partnership with ELSEWEDY is another step towards expanding affordable, renewable energy to consumers across Africa. We are pleased to see ELSEWEDY taking the lead in greening the infrastructure sector in Egypt and around the world."

"We are pushing the frontiers of collaboration with multilateral and bilateral partners to further strengthen the Public Private Partnership. The structural reforms have helped Egypt to scale up private sector engagement in sustainable infrastructure projects. The IFC has been a pivotal partner in financing the Egyptian Green transition through financing the private sector," said **Dr. Rania A. Al-Mashat, Egypt's Minister of International Cooperation**.

IFC's investment is expected to support ELSEWEDY ELECTRIC S.A.E reduce greenhouse gas emissions by the equivalent of more than 60,000 tons of carbon dioxide annually through solar plants and ELSEWEDY ELECTRIC's own increased efficiencies in its manufacturing facilities across the countries in which it operates.

Since 2016, IFC has invested and mobilized \$1 billion for climate projects in Egypt, including a US\$100 million financing of the issuance of Egypt's first private sector green bond in 2021 by the Commercial International Bank (CIB).

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 2021, IFC committed a record \$31.5 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 the COVID-19 pandemic. For more information, visit www.ifc.org.

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About ELSEWEDY ELECTRIC S.A.E

ELSEWEDY ELECTRIC S.A.E (EGX: SWDY.CA) is a leader in integrated energy, infrastructure & digital solutions, with enormous capabilities in delivering turnkey projects. For over 80 years, ELSEWEDY ELECTRIC S.A.E has been committed to providing reliable, efficient, greener and sustainable energy solutions. As the pioneer in energy and infrastructure solutions in Africa, Middle East and Asia, the company operates in 5 business lines: wires & cables, electrical products, engineering & construction, infrastructure investments, & digital solutions. Headquartered in Egypt, ELSEWEDY ELECTRIC S.A.E announced revenue of EGP 60.5 billion with net income of EGP 3.5 billion in December 2021, with a capacity of 17,000 employees, 48 international offices, 31 production facilities, with export reach to over 110 countries worldwide.

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