

# Investing in Egypt



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# ISLAM ZEKRY

## GROUP CHIEF FINANCE AND OPERATION OFFICER AND EXECUTIVE BOARD MEMBER, CIB

### What trends or developments will shape the operating environment for Egyptian banks in the coming years, and how is CIB preparing to respond?

Egypt's banking landscape is being reshaped by accelerated digital adoption, rising financial inclusion and closer sector integration. Services are moving rapidly towards e-wallets and contactless payments, supported by national payment rails such as Instapay and the Instant Payment Network.

Financial inclusion reached 75% by end-2024, with around 52 million Egyptians aged 15 and over actively using accounts across banks, mobile wallets or prepaid cards. The Central Bank of Egypt (CBE) has also introduced Meeza and Apple Pay, licensed fully digital banks and adopted e-KYC, broadening access and speeding innovation.

CIB has undertaken a bank-wide digital transformation. We upgraded internet and mobile banking with a modern interface and a wider set of services including instant account opening, bill payments, certificate and investment product requests, and guardian account management for minors.

Under our Bank of the Future programme, in-branch services for Business Banking clients are now delivered through CIB Business Online, streamlining transactions and reducing reliance on frontline processing.

In 2024, CIB became the first private sector bank in Egypt to launch Apple Pay, bringing secure, convenient mobile payments to customers. We also use behavioural analytics and data-driven insights to tailor products to evolving needs.

### What have been some of CIB's key financial and strategic achievements over the past year?

We reported \$1bn in net profit in 2024 and a total net interest margin of 9.5%. That performance reflects disciplined execution on digital transformation and customer-centric services.

We launched Apple Pay and a fully redesigned mobile app. We deployed artificial intelligence-driven tools, including virtual assistants, to enhance engagement and streamline services. We expanded access for small and medium-sized enterprises and surpassed CBE's 25% inclusion mandate.

On sustainability, we advanced a decarbonisation initiative with the International

Finance Corp and deepened our environmental, social and governance priorities, reinforcing CIB's leadership in inclusive and resilient banking.

### How is CIB expanding its regional presence, and what role do you see in supporting cross-border trade and financial connectivity across Africa?

We are executing a long-term Africa strategy anchored in Kenya as a regional hub, with three pillars: regional presence, cross-border trade facilitation and financial connectivity infrastructure.

Leveraging the Egypt-Kenya corridor, we are extending reach into neighbouring markets and replicating capabilities across economies.

CIB enables cross-border commerce through tailored trade finance, cash management and structured lending, helping Egyptian exporters and African clients navigate multi-jurisdictional flows.

Priority sectors include textiles, consumer durables and construction, where tailored solutions support regional expansion, combining transactional products with advisory support.

To deepen connectivity, we are enhancing cross-border payments, onboarding and trade-related liquidity services for SMEs, corporates and high net worth individuals.

Our approach aligns with regional initiatives across the East African Community and the Intergovernmental Authority on Development, and with continent-wide interoperability efforts.

We have joined the African Continental Free Trade Area to facilitate cross-border transactions and are exploring partnerships with the Pan-African Payment and Settlement System to reduce settlement frictions.

Through our Africa Business Desk and advisory platforms, we also provide ESG-aligned financing, knowledge transfer on corporate governance and risk frameworks that support consistent service standards across affiliates.

### How is CIB expanding its approach to sustainability and ESG, and what initiatives or milestones have been achieved so far?

Our Sustainable Finance System & Strategy has embedded sustainability across the bank. In 2021 we partnered with the IFC to issue Egypt's first corporate green bond of \$100m, financing renewable energy, industrial energy efficiency, green buildings and resource efficiency.



Since then we have mobilised over \$333m in blended finance and secured \$9.12m in grants from the International Financial Corporation, European Bank for Reconstruction and Development and Proparco.

In December 2024 we concluded a three year agreement with the IFC to support client transitions in hard-to-abate sectors including oil and gas, power, real estate, steel, aluminium and cement — developing sector pathways and customised transition plans.

We recognised climate risk early and have published Taskforce on Climate-related Financial Disclosure reports annually since 2022. The third report emphasises transition planning in high-emission sectors, marking a shift from internal readiness to outward client engagement. We also act as a convener and catalyst by building alliances, contributing to transition standards and hosting regional dialogues to enable orderly and just transitions.

### Finally, what role is innovation playing in CIB's transformation, and which technologies or services are reshaping how you serve clients?

Innovation underpins our shift to an efficient, agile, and customer-centric model. We upgraded digital channels using in-house capabilities to optimize features and improve experience. CIB has introduced modern payment solutions, such as tokenized cards, to enhance accessibility and security.

Our Retail Transformation Team conceptualizes, develops, and implements initiatives. We transformed our channel architecture with cross-platform technology for a native-like mobile experience and adopted microservices to improve scalability and resilience — supporting a consistent omnichannel experience. ●



## EGYPT'S SHIFT FROM STABILITY TO SUSTAINABLE GROWTH

Egypt has taken some painful decisions to unlock faster economic growth, such as allowing the pound to float. It is now beginning to reap the rewards, with an improving balance of trade and growing foreign exchange reserves. Even better, private sector investment is accelerating, and has overtaken public investment. With technical education expanding, Egypt is poised to establish itself as a regional trading hub

**E**gypt has weathered a turbulent decade, marked by external shocks, currency volatility and heavy reliance on debt-led growth. But today, policymakers and investors alike are looking forward. As structural reforms gain traction and private sector investment climbs, the country is positioning itself for a more dynamic, export-oriented future.

Over the past 18 months, Egypt has taken decisive steps to reset its economic trajectory. The March 2024 currency devaluation, alongside a new International Monetary Fund programme, were a painful but necessary inflection point.

For James Swanston, senior emerging markets economist at Capital Economics, this year has brought more evidence that Egypt's tide has turned. "Inflation is coming down quickly," he says, "and there's greater competitiveness in sectors like textiles, chemicals and auto components. The pain of last year's policy shift is

starting to subside, and the benefits are beginning to show."

That export competitiveness stems from a more flexible pound. Since the exchange rate was liberalised in March 2024, the currency has largely been driven by market forces, says Ravi Bhatia, lead analyst for sovereign ratings Africa at Fitch Ratings. "GDP growth has begun to improve, and the liberalisation has also attracted tourism inflows and foreign remittances."

After absorbing external shocks like disruptions to revenues from the Suez Canal, Egypt's balance of payments deficit is narrowing again. Foreign exchange reserves have risen. The government's efforts have stabilised the economy, brought much-needed resilience and laid the foundation for growth.

### PRIVATE SECTOR AT THE CENTRE

For long term investors, the message is clear: Egypt is emerging from its latest period of macroeconomic adjustment

with stronger fundamentals, a more competitive business environment and a clear commitment to private sector-led growth.

HE Dr Rania A. Al-Mashat, Egypt's Minister of Planning, Economic Development and International Cooperation, stresses that the state's reform agenda is focused on creating more room for the private sector.

"We are implementing ambitious reforms to attract domestic and foreign investment, improve competitiveness and shift toward tradable sectors," she says. "Public investment in the 2025/26 fiscal year is capped at around E£1.1tr [\$23bn], with strict compliance measures overseen by the Ministry. This is to encourage private sector investments, which are projected to reach E£1.9tr [\$40tr] over the same period."

Even before the new fiscal year, the numbers told an encouraging story. Private investment accelerated by over 24% year-on-year in the third quarter of the 2024/25 fiscal year, which ended

**“ We are implementing ambitious reforms to attract domestic and foreign investment, improve competitiveness and shift toward tradable sectors ”**

—HE Dr Rania A. Al-Mashat, Egypt's Minister of Planning, Economic Development and International Cooperation

Picture: Construction of buses at the Geyushi Automotive Industry factory in Sharqia, March 2025

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—James Swanston, senior emerging markets economist at Capital Economics

in June. That meant it exceeded public investment for the third consecutive quarter, according to the Ministry of Planning, Economic Development and International Cooperation (MIC).

To support this shift, the MIC has launched innovative mechanisms such as the Hafiz platform, providing advisory and financing tools to companies of all sizes.

### BUILDING CONFIDENCE WITH INTERNATIONAL PARTNERS

Egypt’s ability to mobilise international partnerships has been a cornerstone of its recovery strategy. Through its partnerships with the European Union, World Bank, International Finance Corporation, European Bank for Reconstruction and Development and other international institutions, the MIC has helped unlock billions of dollars in finance, aimed at the private sector.

“Beneficiaries have included start-ups, small and medium-sized enterprises and large corporations,” says Al-Mashat. “Financing instruments have ranged from credit lines and concessional development loans to direct equity participation, investment guarantees and technical



**HE Dr Rania A. Al-Mashat, Egypt’s Minister of Planning, Economic Development and International Cooperation: public investment is capped to encourage private investment**

support. These outcomes reflect growing international confidence in Egypt’s investment climate and the expanding role of the private sector in driving economic growth.”

By end-March 2025, the development finance portfolio stood at nearly \$23bn, funding 195 projects across renewable energy, food security, health, education and infrastructure.

A flagship example is the Egypt-EU Strategic Partnership, under which the EU’s EFSD+ investment guarantee platform could mobilise up to €5bn in public and private investments between 2024 and 2027.

These partnerships serve two purposes: they bring in capital at scale and they build global investor confidence — increasingly visible in macroeconomic indicators and international assessments.

“The reforms implemented by the state have already been reflected in GDP growth, inflation improvements and a stabilised foreign exchange market,” Al-Mashat says. “International reports from the IMF, World Bank and credit rating agencies now confirm a positive outlook for Egypt’s economy.”

UNCTAD’s 2024 World Investment Report ranked Egypt ninth globally and first in Africa for foreign direct investment inflows, with \$47bn in new investment — up sharply from \$10bn in 2023.

Analysts say sustained foreign investment will indicate the country’s

trajectory. “One of the clearest signals will be FDI flows — not just into government bonds or deposits, but into equity, manufacturing and operations,” says Swanston. “That shift would mark a genuine change from debt-led growth to investment-led growth.”

### SECTORAL SHIFTS AND NEW GROWTH DRIVERS

Foreign capital will be vital to making Egypt’s growth more diverse. Non-petroleum manufacturing, information and communication technology, financial services, transport and tourism are already leading sectors. But there is still untapped potential.

“Egypt sits on one of the key trading routes of the world,” says Swanston. “If it can leverage the Suez Canal more effectively — through privatisation, investment and port development — it has a natural advantage to attract FDI and boost exports.”

Investments in ports, logistics hubs and free zones are designed to position Egypt as a regional trade gateway. Al-Mashat says there is structural transformation in the Egyptian economy toward tradable and exportable sectors, leveraging geography and the various infrastructure mega-projects implemented by the state over the last decade. “The Egyptian economy,” she says, “is prepared to occupy its position as a regional hub for energy, trade and logistics, and as an export hub to various countries of the world.”

## Structural reforms and competitiveness

**Sustaining momentum will depend on deeper structural reforms. Egypt’s National Structural Reform Program prioritises three areas:**

- 1. Macroeconomic stability** — keeping the pound flexible, inflation under control and fiscal discipline intact. The liberalisation of the exchange rate and tighter monetary policy were painful adjustments, but they have helped narrow external imbalances and restore investor confidence.
- 2. Business environment** — reducing red tape, improving licensing and ensuring competitive neutrality through the new State-Owned Enterprises Law and Competition Authority reforms. Recent moves to digitise customs clearance and automate licensing have helped cut some delays, but investors still highlight complexity as a barrier.
- 3. Green transition** — Egypt has launched a voluntary carbon market, created sustainability indices on the Egyptian Exchange, and is preparing a national green taxonomy. The regulator has issued a legal framework for green bonds.

**"As we celebrate 50 years of CIB's remarkable journey, I am deeply proud to have been part of this institution. CIB's legacy is one of strength, trust, and unwavering commitment to excellence. It has been an honor to contribute to an organization built on such solid values"**

At the same time, sustaining this transition will depend on developing human capital to match new growth sectors. The government has expanded technical education initiatives and is promoting digital skills to prepare graduates for industries such as ICT and advanced manufacturing.

"Education is critical," says Swanson. "Egypt has a young population, but it needs better tools

and skills to move into high-value sectors, whether that's manufacturing, AI or data centres. Without that, it will struggle to attract higher quality foreign investment."

After years of turbulence, Egypt is entering a new phase: one defined less by crisis management and more by opportunity. Currency flexibility, structural reforms and international partnerships have set the stage.

Private investment is rising, exports are strengthening, and the green and digital transitions are opening new frontiers. Egypt is not only stabilising — it is positioning itself as one of the most attractive emerging market opportunities in the years ahead. ●



Hisham Ezz Al Arab, CEO and Board Member, CIB

## Turning change into opportunity: 50 years of CIB

**Islam Zekry, group chief finance and operation officer and executive board member of CIB, reflects in an interview with *GlobalMarkets* on the bank's achievements in supporting Egypt's economic growth and social development — and looks ahead to how CIB plans to serve future generations**

### As CIB marks its 50th anniversary, what milestones stand out in the bank's journey?

CIB's 50 year journey mirrors the transformation of Egypt's banking industry. We have grown from a single-purpose corporate lender to the nation's largest private sector financial institution and a regional benchmark for performance, innovation and governance.

Along the way, we have been a first mover in shaping the market:

- The first Egyptian bank to implement Basel capital standards (2012)
- The first to launch a Security Operations Centre
- The first to issue a green bond
- The only Arab and African company included in the Bloomberg Gender Equality Index
- The first major private sector bank to expand into sub-Saharan Africa, via our acquisition of CIB Kenya in 2023

Our story has been the subject of case studies at Harvard and London Business School. Most importantly, we have paired financial performance with social impact, through the CIB Foundation, which has reached over 74 million children since 2010.

### How has CIB's role in Egypt's financial system evolved over the

### decades, and what has remained constant in its mission and values?

Since separating from Chase Manhattan in 1987, we have grown from a niche corporate bank into a fully integrated financial institution serving Egypt's largest companies, a rapidly expanding consumer base and the country's growing SME sector.

What has remained constant is our foundation:

- Disciplined governance and adherence to global standards
- A long-term view on value creation for customers, communities and shareholders
- A belief in financial services as an engine of national prosperity

### What does this anniversary mean to your employees and stakeholders?

This milestone celebrates the people who built CIB, from a small team of visionaries to a workforce of over 8,000 professionals powering one of the most respected financial institutions in the region. For our employees, it reaffirms the culture that makes CIB unique — a place where merit drives progress, innovation is rewarded and every colleague plays a part in shaping Egypt's financial future.

For our investors, it reinforces that CIB is a long-term value creator. Over the past two decades, we have



**Jamie Dimon, chairman and CEO of JPMorgan Chase, whose predecessor Chase Manhattan Bank was an original shareholder in CIB from 1975 to 1987, sent a message of congratulation for CIB's anniversary.**

"Today [CIB] has grown to become the country's largest private sector bank," Dimon said. "That achievement and your continued success are a testament to innovation, ambition and visionary leadership."

Addressing CIB's CEO, Hisham Ezz Al-Arab, Dimon said: "I applaud all the work you've done to transform Egypt's banking sector and to create an entrepreneurial culture that continues to drive growth in Egypt and across Africa. We are really proud that you are JP Morgan alumni.

"We share that drive and spirit at JP Morgan, along with the common values of integrity and a commitment to excellence."

delivered sustained outperformance across all metrics, including a twentyfold increase in market capitalisation since 2002.

### How has CIB maintained resilience through periods of change?

Our strength lies in a model that blends conservative financial management with bold strategic execution. We have weathered multiple external shocks — from global financial crises to currency devaluations — by staying true to our principles. These include prudent risk management, healthy capital buffers and liquidity positions, and forward-looking asset allocation.

Our success is also defined by agility. We have consistently adapted our operating model to seize emerging opportunities.

### Looking ahead, how does CIB plan to serve future generations of clients and communities?

Egypt is on the verge of a generational shift. With more than 60% of its adult population still unbanked and mobile adoption among the highest in the region, the opportunity for financial inclusion powered by digital transformation is immense.

We see this not just as a market gap but as a national imperative.

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# GREEN FINANCE IN EGYPT: FROM FOUNDATIONS TO SCALE

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Egypt has put in place a comprehensive set of regulations to support green finance, and bond and loan deals are starting to appear, furthering the country's ambition to be a regional leader in this field. Meanwhile, Egypt is engaging actively with international development partners to finance action on the nexus of water, food and energy challenges.

**“Each project requires careful structuring to find the sweet spot — enough concessionality to lift it over the hurdle, but not so much that you crowd out private capital”**

—Maya Hennerkes, director for green finance at the European Bank for Reconstruction and Development

Picture: The hydroelectric power plant of the High Dam in Egypt, 2024

**E**gypt faces a dual challenge: stabilising its economy while preparing for the climate realities of the future. Rising debt and foreign currency pressures leave little fiscal space, yet water scarcity, land degradation and energy demands make sustainability urgent.

Since hosting COP 27 in Sharm el-Sheikh, the country has worked to cement its role as a hub for green finance in Africa and the Middle East and North Africa region.

Local banks are issuing landmark instruments, while development finance institutions (DFIs) are embedding sustainable finance capacity in the sector.

The next step is moving from isolated transactions to systemic transformation — scaling volumes of green and transition finance, in line with Egypt Vision 2030 and the National Climate Change Strategy 2050.

### REGULATORY FOUNDATIONS

“Egypt, especially on the regulatory front, has already done a lot of the heavy lifting,” says Maya Hennerkes, director for green finance at the European Bank for Reconstruction and Development. “They basically opened up the markets for green bond investments around

2018-19, when the Financial Regulatory Authority issued a legal framework for green bonds. That was a big step, and we’ve seen issues since.”

Mandatory ESG reporting soon followed. “Disclosure itself doesn’t immediately translate into green finance,” Hennerkes says. “But what we’ve seen in practice is that once companies or banks start reporting ESG data, they figure out how to track green versus non-green use of proceeds. Once they’re confident in the quality of their data, they can think about a green lending product, or even a green bond issuance.”

Other initiatives include Egypt’s voluntary carbon market, launched in 2022, sustainability indices on the Egyptian Exchange and a planned national green taxonomy.

### BANKING SECTOR RESPONSE

Egyptian banks are starting to translate these rules into strategies. Commercial International Bank (CIB), the country’s largest private lender, has developed a comprehensive sustainable finance framework, linking lending to environmental and social priorities.

It has rolled out sectoral programmes to help both corporates and small and medium-sized enterprises integrate

sustainability into their operations, while also channelling billions into environmental and social projects.

“CIB’s Sustainable Finance Policy and Strategy recognises system thinking as an institutional mantra that strengthens the link between the financial industry and its surroundings, particularly the environmental, social and governance aspects,” says Islam Zekry, the bank’s group chief finance and operations officer. “As part of this vision, CIB has launched innovative programs such as Sustaining Sectors and Sustaining SMEs.”

Other banks are following suit. Arab African International Bank (AAIB) issued Egypt’s first sustainability bond in 2024, while Banque Misr closed the country’s debut sustainability-linked loan. The Central Bank of Egypt (CBE) has also set clear guidelines for classifying green assets, pushing banks to track and grow their sustainable lending portfolios.

### BLENDED FINANCE

DFIs are playing a catalytic role in this shift. One flagship initiative is the Green Economy Financing Facility, launched in Egypt in 2018. Through GEFF, EBRD has channelled \$185m into 130 projects,

largely via local partner banks. A second edition worth \$175m is now under way.

“These programmes allow local banks to learn with us,” says Hennerkes. “They start with identification of green projects, then move to verification and reporting. Often, once banks gain that experience, they come back and say: ‘We’re ready for a green bond framework now.’ That way, capacity grows step by step.”

Blended finance has also mobilised substantial resources. Partnerships with the International Finance Corporation, Proparco and GIZ have delivered hundreds of millions in climate finance, alongside grant support for technical assistance.

In July 2024, EBRD arranged Egypt’s first sustainability-linked loan — a \$100m facility with Banque Misr, tied to social performance targets. “SMEs need green lending lines, large corporates can issue bonds, and banks can structure sustainability-linked loans,” says Hennerkes. “They all have their place.”

### INSTRUMENTS GAINING TRACTION

The range of green instruments in Egypt is expanding. CIB’s 2021 corporate green bond remains a landmark, with proceeds allocated to energy efficiency, water treatment and green buildings. The AAIB sustainability bond reached \$500m, attracting strong international demand.

Securitisation is also emerging as a tool, with banks piloting social and green asset-backed deals.

For Hennerkes, capital market solutions are essential to achieve scale, allowing loan portfolios to be bundled, securitised and financed at larger volumes than traditional SME-focused programmes.

### RISKS AND GAPS

Despite progress, gaps remain. “The toolkit is tried and tested,” says Hennerkes. “We’ve been blending donor resources with market capital for 20 years. But those resources are scarce. Each project requires careful

structuring to find the sweet spot — enough concessionality to lift it over the hurdle, but not so much that you crowd out private capital.”

Adaptation and biodiversity finance are particular challenges. “We can now do renewable energy projects in a comparatively routine way,” Hennerkes explains. “But climate adaptation is harder to finance commercially, and biodiversity finance lacks tried-and-tested tools.”

The sector is starting to respond. The Federation of Egyptian Banks’ Sustainable Finance Committee — chaired by CIB — has encouraged members to adopt frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD), to integrate biodiversity risks into financial decision-making alongside climate. “CIB has spearheaded the collective effort to equip all 36 banks in Egypt with the knowledge and tools needed to embrace sustainable finance practices,” says Zekry.

“Climate finance is a central pillar in the joint relations between the Arab Republic of Egypt and multilateral and bilateral development partners”

—HE Dr Rania A. Al-Mashat, Egypt’s minister of planning, economic development and international cooperation

## Integrating green finance in national planning

HE Dr Rania A. Al-Mashat, Egypt’s Minister of Planning, Economic Development and International Cooperation, and also the country’s governor at the World Bank Group, shares her perspective on Egypt’s efforts to mobilise sustainable finance

### How does the Ministry work with international institutions to attract more climate-related financing to support Egypt’s sustainable development goals?

Climate finance is a central pillar in the joint relations between the Arab Republic of Egypt and multilateral and bilateral development partners.

Transition to a green economy is a main pillar in both the National Program for Structural Reforms and national strategies — foremost among them Egypt’s Vision 2030, the Government Work Program and sectoral strategies such as the National Integrated and Sustainable Energy Strategy.

Therefore, development cooperation with international partners includes a significant component for climate finance. This has received increasing attention, especially since Egypt hosted the COP 27 Climate

Conference in Sharm El-Sheikh, and launched many initiatives in the field of climate action and green transition — foremost among them the NWFE Country Platform Program (‘Nexus of Water, Food and Energy’) and the Sharm El-Sheikh Guidebook for Just Financing, a national contribution to international efforts aimed at entrenching the concept of just climate finance, to enable developing and emerging countries to access financing.

The Ministry also plays a leading role as it is responsible for preparing and following up on the implementation of the economic and social development plan, targeting an increase in the share of green projects in total public investments to reach 55% by the end of June 2026.

In addition, the Ministry is implementing the National Initiative for Smart Green Projects, which

encourages local companies in the field of environmental sustainability and climate action. The Ministry also organised the international Climatch Run competition during COP 27 and COP 28, to encourage start-ups in Egypt and worldwide to innovate technological solutions in the field of climate action.

### What progress has been achieved on the NWFE Platform (Water-Food-Energy Nexus)?

Since the program’s launch during COP 27, it has served as a model for national platforms aimed at encouraging climate investments through blended finance and other innovative financing tools such as grants and debt swaps.

It has worked to create constructive partnerships among various parties — foremost among them the EBRD, the main development partner for the

energy pillar; the African Development Bank, the main development partner for the water pillar; the International Fund for Agricultural Development, the main development partner for the food pillar; and the European Investment Bank, the main development partner for the sustainable transport pillar.

The main development partner in each pillar coordinates to mobilise financing and development efforts, while there are also many other partners such as multilateral development banks, climate alliances and climate investment funds.

The Ministry of Planning, Economic Development and International Cooperation has ensured transparency in the program by issuing two progress reports in 2023 and 2024.

The Ministry has adopted an innovative approach and governance framework leveraging the comparative advantages of development partners

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“Our model showcases how a single industry actor can mobilise innovation to accelerate client decarbonisation”

—Islam Zekry, group chief finance and operations officer, CIB

### CAPACITY BUILDING AND MARKET MATURITY

“In my engagements with Egyptian banks, I find them to be very sophisticated,” says Hennerkes. “They’re interested in sustainable finance and invest a lot of time. And the regulator is active in international forums like NGFS, which drives attention at home.”

NGFS is the Network of Central Banks and Supervisors for Greening the Financial System.

Hennerkes also highlights transition planning as an emerging practice. “It’s a powerful exercise. It allows each bank to think about climate as a strategic and managerial challenge, not just a regulatory one. They can ask: where are we now, and where do we want to be in 2030 or 2050?”

For its part, CIB stresses that systemic transformation is the ultimate goal. “Our model showcases how a single industry actor can mobilise innovation to accelerate client decarbonisation,” Zekry says. “Finance must drive real economic change, where every transaction reflects a commitment to a more equitable and sustainable Africa.”



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### THE ROAD AHEAD

Egypt’s green finance agenda extends beyond carbon. Water scarcity, desertification and food security mean that adaptation and resilience are just as critical. Banks are already financing sustainable agriculture, water recycling and desert greening. National strategies such as the NWFE programme — focused on the water-food-energy nexus — aim to align investment across these interlinked priorities.

Egypt has laid the scaffolding for a functioning green finance market:

regulation, flagship issues, capacity building and institutional champions. The next phase is about scale and depth — mobilising billions more, embedding sustainability across all banks, and attracting international capital into adaptation and biodiversity, alongside mitigation.

If successful, Egypt will not only meet its own Vision 2030 and Climate 2050 goals but also establish itself as a regional leader in green finance — showing how emerging markets can turn vulnerability into opportunity. ●

Picture: Abydos Solar PV Plant, Aswan, in November 2024

in the three pillars — water, food, and energy — to maximise the benefits of public investments and mobilise concessional development financing, debt swap mechanisms, grants and private investments to implement the targeted projects.

As a result, the platform has succeeded in mobilising concessional financing worth \$4bn over two and a half years, to implement renewable energy projects with a capacity of 4.2 gigawatts, supporting Egypt’s efforts in renewable energy and the green transition — from a total targeted capacity of 10 gigawatts by 2028 — to help meet the national target of reaching a 42% renewable energy share by 2030.

Work is also under way to finalise the technical and financial details for implementing water, food and sustainable transport projects. The program has received unprecedented international recognition, from the International Monetary Fund, the

World Bank and climate alliances.

The closing statement issued by the 4th International Conference on Financing for Development in Seville cited the NWFE national platform as a model for the new generation of national platforms and innovative tools in reforming the global financial architecture.

Therefore, the Ministry is working to share Egypt’s experience with other developing countries through South-South cooperation mechanisms.

### How does the Ministry balance short-term development needs with long-term sustainability goals?

The Ministry launched the National Narrative for Economic Development, which serves as a document and framework for the Egyptian economy, achieving integration between Egypt’s Vision 2030 and the Government Work

Program for the period 2024–2027. The NNED also takes into account national strategies in the industrial development and foreign direct investment sectors.

In the same context, starting from the economic and social development plan for the upcoming fiscal year 2026/2027, the plan will be set within a three year medium-term framework at one time — along with the state’s general budget — in implementation of Public Planning Law No. 18 of 2022 and Unified Public Finance Law No. 6 of 2022.

The government is following an approach that relies increasingly on the private sector as a main partner in achieving development and leading sustainable growth efforts, through the governance of public investments and their allocation to sectors where the private sector cannot participate, as well as to prepare the investment climate and business environment.

### How does the Ministry contribute to consolidating Egypt’s position as a regional power in the field of sustainable finance?

Even despite the decline in development financing in light of successive global economic developments, Egypt remains one of the middle income developing countries that has development financing programs of significant and diverse developmental impact.

The most notable feature is clarity and credibility in formulating, following up and implementing projects.

The Ministry supervises 55 joint committees between Egypt and various countries across Asia, Europe, Latin America and others. Through these committees, it works to advance joint cooperation, exchange experiences and strengthen South-South cooperation, to enhance economic and development cooperation between developing countries and emerging economies.