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PRESS RELEASE

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**Egypt: ABI, banks allocate one billion to companies**

*52% of the credit limit to finance Italian companies that wish to launch new business activities on the Egyptian market is still available. The data was presented today at the Cairo Forum, on occasion of the ABI, Ice, and Confindustria mission.*

Banks have already allocated one billion Euros to Italian companies that choose to operate in Egypt. This is the credit limit set aside by the banking sector to finance exports and investments on the Egyptian market. The data was presented today by the President of ABI, Mr. Corrado Faissola, at the economic Forum that took place in Cairo on occasion of the banking-related mission organized with Confindustria and Ice, following the President of the Council of Ministers Prodi and the Minister of International Trade Bonino. Mr. Faissola stated, “In an increasingly competitive and integrated context, and with a view to the Euro-Mediterranean free trade area that will be created in 2010, Mediterranean Countries, and Egypt in particular, are a strategic market to which Italian banks look with great interest, and where it is possible to replicate the strategies used in Eastern Europe that have made them leaders in their sector”. Data confirms this growing interest as well: as a matter of fact, the commitment of the banking sector to support business initiatives in Egypt falls within the strategy of shifting attention to the entire Mediterranean area, considering that our banks on the whole have already allocated over 8 billion Euros to companies that wish to invest in the countries of the Mediterranean area.

**Credit limit for companies in Egypt**

Approximately half (48%) of the one billion Euro credit limit that Italian banks allocated was already used for business project and initiatives on the local market, while the remaining 52% is still available to support new entrepreneurial activities in this area. 61% of the credit limit is intended for short-term operations, while the remaining 39% was allocated to medium to long-term operations.

**Presence of Italian banks**

Mr. Faissola said, «In addition to credit lines, entrepreneurs who choose to operate in Egypt can avail themselves of the assistance and support of important reference stakeholders, who “speak their same language”, but also understand problems and opportunities of the local market». In particular, Intesa Sanpaolo holds 80% of the sixth Egyptian bank in terms of total assets (Bank of Alexandria), and can currently count on a network of nearly 200 counters over the entire national territory. Monte dei Paschi di Siena has a representative office in Cairo, while BNL, Cariparma, and Friuladria can offer their customers efficient local operational networks through their foreign holding companies. To conclude, five banks have chosen “indirect” presence through collaboration agreements with major Egyptian counterparties.

The President of ABI concluded saying, «With regard to the future, the high-level banking delegation taking part in the mission is tangible proof of the interest of our sector for this market, of the will to strengthen collaboration with local counterparties, and of the willingness to extend existing credit lines according to demand from companies and operators».

**Banking delegation**

Eleven banking groups, which represent nearly 80% of the sector, are taking part in the economic mission to Egypt (Intesa Sanpaolo, Unicredit, Monte dei Paschi, Banca Popolare di Milano, Banca Popolare di Vicenza, Banca Popolare Emilia Romagna, Banco Popolare, Europe Arab Bank, Banca Agrileasing). Nine of them are present at the economic Forum with specific information desks to provide the companies that are engaged in business meetings with support and useful information with regard to the available financial instruments.

Cairo, 9 April 2008