Investing in a Sustainable Future for Egypt

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Signing Ceremony of the MENA Transitional Fund Grant for Green Growth:
Industrial Waste Management And SME Entrepreneurship Hub in Egypt
Ministry of International Cooperation, Cairo, Egypt
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On behalf of the African Development Bank Group and President Donald Kaberuka, I am honoured to be here in Egypt for this important occasion.

I would like to start by commending the commitment of the Government of the Arab Republic of Egypt to implement ambitious reforms and bring about macroeconomic stability in the context of the country’s ongoing transition process. These efforts are bearing tangible results and have laid the foundation for a credible path to fiscal sustainability.

The Bank strongly encourages the Government to continue working towards normalizing the macroeconomic situation and to take measures to attract private sector investment into the Egyptian economy. To this end, I am pleased that today the African Development Bank Group and the Egyptian Government have signed a grant for USD 2 million to finance the Green Growth Industrial Waste Management and SME Entrepreneurship initiative. This grant comes from the MENA Transition Fund, under the umbrella of support provided by the Deauville Partnership to Egypt. To date it is the second grant for Egypt that the Fund has financed after the Support to MSMEs in Organic Clusters, which was signed during the Bank’s Annual Meetings in May 2013. We look forward to working with your Ministry and development partners to successfully implement this grant and many more like it.

As you know, the grant on Green Growth is expected to focus on a specific industrial zone to establish a sustainable integrated industrial waste exchange system that links industrial wastes generators, potential users and recyclers from the different industrial sectors.

The project will consist of the following:

- Mapping of industrial waste at the enterprise level in a selected pilot area and development of an inventory;
- Developing policy recommendations towards an enabling environment for industrial waste exchange in Egypt;
- Raising awareness and building capacities of stakeholders on the industrial waste exchange program;
- Green Entrepreneurship Program development through implementation of three pilot projects.
I would like to end by reaffirming our commitment to the people of the Arab Republic of Egypt, and to assure you of the continued support of the Bank Group for the country’s ongoing transition process.

Thank you.