Developing Markets Conference

24 May, 2023

GOING FOR GROWTH

MENA and Türkiye

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LMA Loan Market Association

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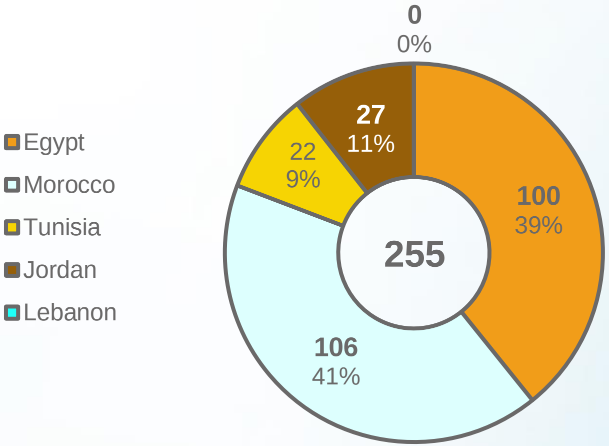
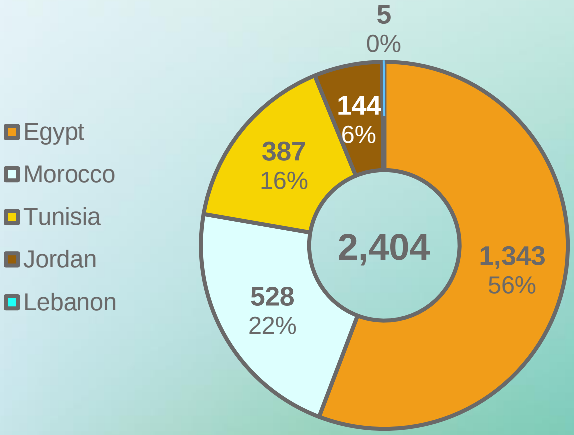
EBRD's Annual Business Investment (ABI) in SEMED

ABI (EUR m) in SEMED: **2023 YTD**



ABI (EUR m) in SEMED: **2022**



- EBRD total ABI for 2022 stood at a record EUR 13.1bn, meaning SEMED's share was 18%
- Typically, out of the 5 EBRD COOs in the SEMED region, **Egypt** has the largest share of projects and **ABI**
- In 2023 YTD, Egypt's ABI has fallen to second place, due in part to the current economic uncertainty

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KEY: SIG = Sustainable Infrastructure Group
FI = Financial Institutions
ICA = Industry, Commerce & Agribusiness

EBRD's Annual Business Investment (ABI) in SEMED

- **2022 ABI** focused on **FI** (53% of total EUR 2,404m ABI), with **SIG** next (33%) and then **ICA** (14%)
- Whilst as mentioned, 2022 was a record year for ABI, the overall 2023 YTD ABI is considerably lower in comparison
- The ICA group has showed some resilience and is the only sector group that has comparable ABI volume to 2022
- Contrastingly, FI has only seen EUR 29m of ABI in 2023. Not only this, its share of ABI has flipped from the largest contributor (58% in 2022) to the smallest (10% in 2023 YTD)

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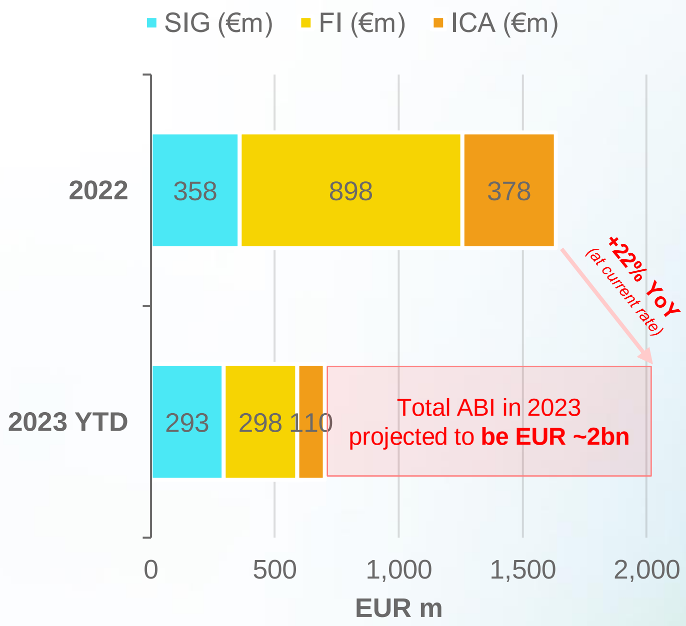
EBRD's Annual Business Investment in Türkiye



- At the current rate, ABI is projected to be ~EUR 2.1bn (similar to largest ABI volume over the last 7 years - EUR 2bn in 2021).
- Large volumes are in part due to the Disaster Response Framework (loans to Turkish banks for on-lending to peoples and businesses affected by the February Earthquake)
- ABI focused on FI in 2022 (55% of total EUR 1,634m ABI), with ICA next (23%) and then SIG (22%)
- But, for 2023: FI (42% of EUR 701m), SIG (42%) & ICA (16%)
- SIG has increased its proportion, notably via Project Aspendos (EUR 140m for Antalya Airport) & Project Notos (USD 110m for Enerjisa Enerji Uretim, a Turkish power producer)

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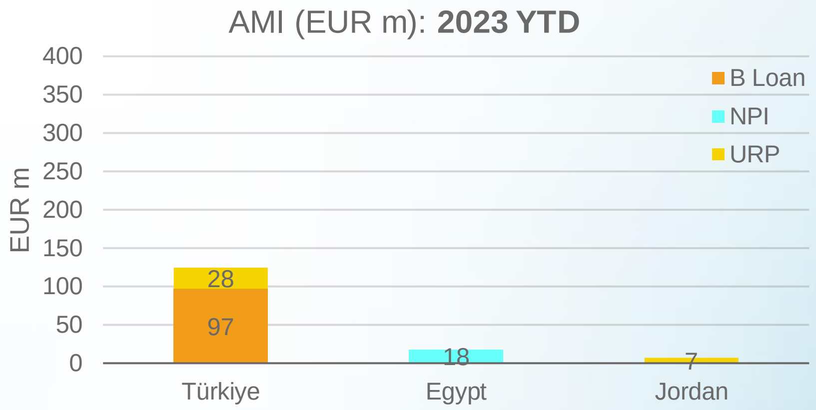
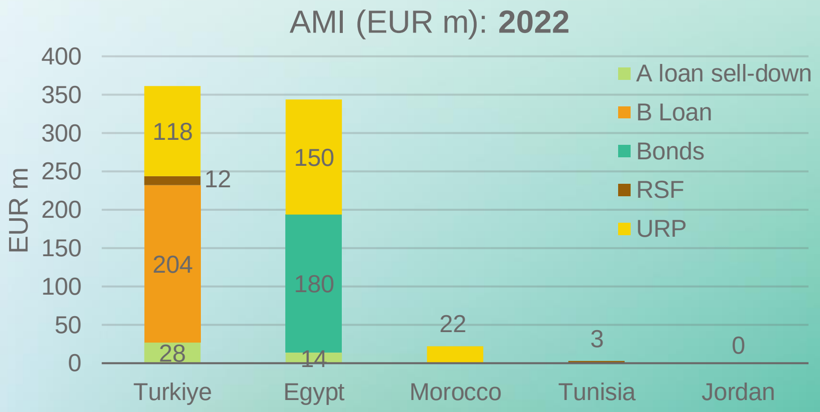
EBRD’s Annual Mobilised Investment (AMI) in SEMED & Türkiye





- Notable transactions:
  - USD 120M A/B Loan for Borusan ENBW Enerji with FMO, with ICBC joining on a parallel loan basis
  - Non-Payment Insurance (NPI) on a loan with National Bank of Kuwait Egypt S.A.E for USD 19.6m, split across three insurance counterparties

- Notable transactions:
  - EUR 200m A/B Loan for Ford Otosan in Türkiye with a syndicate of 5 lenders, constituted of impact funds and European commercial bank
  - Scatec Solar bond in Egypt – AMI of USD 192.25m

For further information, please contact

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