



## World Bank Managing Director: Private Sector can Create Jobs and Livelihoods for Millions of People in Egypt

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World Bank Managing Director and Chief Operating Officer Sri Mulyani Indrawati concluded a three-day visit to Egypt where she participated in the Economic Development Conference aimed at attracting international investors. She led high level meetings on advancing the ongoing dialogue on the countrys reform agenda with government officials, and reiterated continued commitment to support the people of Egypt. Hafez Ghanem, World Banks Regional Vice President for the Middle East and North Africa, was part of the high level delegation.  
Dr. Indrawati met with government officials during her stay in Egypt including Prime Minister Ibrahim Mahlab, development partners, private sector experts and civil society representatives. In her discussions, Dr. Indrawati underscored the importance of staying the course on reforms and building institutional capacity to restore private sector confidence and gain the peoples trust. Unleashing the potential of the private sector can create the jobs Egyptians need to build better lives for themselves.  
"Egypt faces many challenges as a result of the tumultuous changes of the last four years but transitions can pave the way for socially inclusive and equitable economic reforms," said World Bank Managing Director Sri Mulyani Indrawati. "For the next five years, we have agreed with the government of Egypt on focusing on creating jobs through the private sector especially for young people, and improving governance to achieve social and economic progress."  
Following the participation at the conference, Dr. Indrawati met with a group of young leaders to listen to the challenges they are facing and get an insight on their views on development priorities and how the Bank can best support Egypt. The delegation also visited Upper Egypt and met with civil society representatives and local investors in Aswan. World Bank-supported site visits included the Enhancing Access to Finance for Micro and Small Enterprises and Emergency Labor Intensive Investment projects which focus on employment creation and service delivery for underserved communities.  
"In Aswan, we were pleased to engage with various stakeholders on how best the World Bank Group can support job creation and improve service delivery and contribute to the development of Upper Egypt," said Hafez Ghanem.  
The World Bank Group in Egypt: The current portfolio of the World Bank Group in Egypt includes 26 projects for a total commitment of US\$5.4 billion in FY15, including 17 IBRD lending operations (\$5.27 billion) and 9 major Trust Funds (\$139.6 million). The World Bank finances projects for faster delivery of benefits to the people of Egypt in key sectors including energy, transport, water and sanitation, agriculture and irrigation as well as health and education. Between FY11-14, IFC committed a total of almost \$1.1 billion in 20 projects (of which \$392 million is mobilization). IFC has focused on supporting companies with the ability to create jobs, boosting access to finance for small and medium enterprises, and demonstrating Egypt's long-term potential to investors. IFC has also worked on promoting regulatory reforms designed to spur economic growth; and boosting the skills of young job seekers.  
In FY2013, MIGA issued a guarantee for US\$150 million, reinsuring the United States Overseas Private Investment Corporations coverage to Apache Corporation for the exploration, development and production of crude oil and natural gas helping to keep up the supply of energy with the growing domestic demand.  
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