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CIB joins Global Banking Alliance for Women
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Cairo

The Global Banking Alliance for Women accepted today Egypt's Commercial and International Bank (CIB) as its first member from the Middle East and North Africa.

In welcoming CIB, the alliance recognised the bank's leadership in the retail women's market and its new partnership with the International Finance Corporation (IFC), the private sector arm of the World Bank Group, to develop a women entrepreneurs program, said a statement.

The full-membership signing ceremony took place at the 2006 Global Summit of Women in Cairo in the presence of Mahmoud Mohieldin, Egypt's Minister of Investment.

"Women entrepreneurs have the potential to create much needed jobs for our country," said Dr Mohieldin. "I applaud CIB Egypt for their vision and commitment to Egypt's economic growth and development."

Mohamed Ashmawy, CIB's first vice-chairman and managing director noted: "We at CIB consider becoming women's bank of choice as a long-term strategy to meet the demand for tailored financial services by an ever-increasing number of women entrepreneurs in Egypt. To this end, we see our partnership with IFC and the Global Banking Alliance for Women as a strategic opportunity to further promote women's entrepreneurship in Egypt and the Middle East region overall."

The Global Banking Alliance for Women is a consortium of best practices banks that leverage the women's market for profit as well as social good. It was founded by a group of banks recognised by the Organization for Economic Cooperation and Development (OECD) for their role in advancing the growth of women in business worldwide. -**TradeArabia News Service**