

CIB gains GBAW membership, partners with IFC

Last month, the Commercial International Bank (CIB, bt100 number 13) became last month the first MENA member of the Global Banking Alliance for Women (GBAW).

CIB officials said CIB was accepted into GBAW's ranks in part because of its unique partnership with the International Finance Corporation (IFC), the World Bank's private-sector arm, to help female entrepreneurs.

"We consider becoming women's bank of choice as a long-term strategy to meet the demand from an ever-increasing number of women entrepreneurs in Egypt for tailored financial services," said Mohamed Ashmawy, CIB's first vice chairman and managing director.

GBAW is a consortium of financial institutions that exchange best practices in the market for financial services tailored to women. The group's secretariat is based at the IFC's Gender Entrepreneurship Markets (GEM) division.

In May, the IFC finalized a deal to purchase a 2% stake in CIB worth \$23.4 million after a Ripplewood Holdings-led consortium purchased the National Bank of Egypt's 18.7% stake in CIB