

IFC and Cyprus

Partners in Private Sector Development



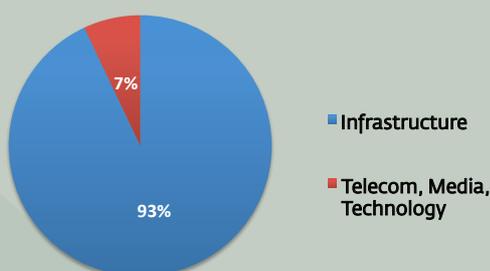
OVERVIEW

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with over 2,000 businesses worldwide, IFC's long-term investments in developing countries exceeded \$23 billion in fiscal year (FY) 2018. IFC maintains an active relationship with Cyprus, mainly supporting Cypriot companies interested in investing in emerging markets. Out of IFC's total long-term committed investment portfolio of \$248 million with Cypriot partners, 93% is in infrastructure, and 7% in telecom, media and technology. Ninety-three percents of investments is in the Middle East & North Africa region and 7% in Europe & Central Asia.

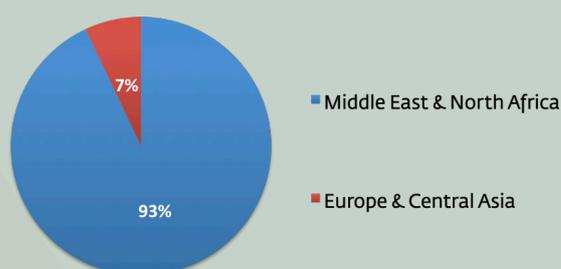
IFC's Long-Term Investment Portfolio with Cypriot Sponsors

As of FY18 (ending in June 2018), IFC's long-term investment portfolio with Cypriot sponsors amounted to \$248 million. Cypriot private sector companies and banks have benefited from co-investments with IFC, while making notable contributions to development.

IFC Long-Term Investment Portfolio as of June 2018 by Industry with Cypriot Sponsors (\$248 million)



IFC Long-Term Investment Portfolio as of June 2018 by Region with Cypriot Sponsors (\$248 million)



IFC Long-Term Investment Portfolio as of June 2018 (Dollar Amounts in Millions)

Transport	148
Power	83
Funds (Collective Investment Vehicles)	17
Total	248



Examples of Successful Cooperation



J&P Overseas Ltd., Jordan

In June 2014, IFC committed loans of \$68 million to Airport International Group (AIG) for the expansion of operations at the Queen Alia International Airport in Amman, Jordan. AIG has six shareholders, including J&P Overseas Ltd. (J&P), the Cyprus-based design, procurement and construction group. IFC's investment included a \$21 million loan for its own account and a syndicated loan of \$47 million from commercial banks. The project will increase the capacity of the airport's passenger terminal and enhance the transport infrastructure in Jordan, supporting the country's tourism industry.



EP Global Energy, Jordan

In November 2013, IFC finalized a \$221 million debt package to support the development of a pioneering wind farm in Jordan, part of an effort to boost the country's supply of renewable energy. EP Global Energy of Cyprus, owned by the J&P Group, is one of the sponsors of the project. The support from IFC will help build a 117-MW plant in the southern governorate of Tafila, Jordan. As the lead arranger on the project, IFC provided \$69 million in loans and helped directly mobilize another \$79 million from Eksport Kredit Fonden, EIB, FMO, the OPEC Fund for International Development, and Europe Arab Bank. The project is expected to produce electricity at a lower price than that of thermal power while avoiding about 224,000 tons of carbon dioxide annually. The wind farm will be Jordan's first privately-owned renewable energy facility, helping to boost power supply in a country where demand for electricity is increasing at about eight percent annually. It is also expected to lessen Jordan's reliance on imported fossil fuels and set a precedent for future investments in renewable energy.

CONTACT

Andrea Engel
Principal Country Officer
for Cyprus
T: +32 2 522 00 39
E-mail: AEngel@ifc.org

BRUSSELS

17, Avenue Marnix
2nd Floor
1000 Brussels, Belgium
Tel: +32 2 522 00 39

FRANKFURT

Bockenheimer
Landstrasse 43
60325 Frankfurt am Main
Germany
Tel: +49 69 743 48230

PARIS

66, avenue d'Iéna
75116 Paris
France
Tel: +33 1 4069 3060

LONDON

12th Floor Millbank Tower
21-24 Millbank SW1P4QP
London, UK
Tel: +44 207 592 8400