



AFRICAN DEVELOPMENT BANK

**Remarks delivered by**

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**President**

**African Development Bank  
Group**

**At the Signing Ceremony of the Sharm  
El-Sheikh Airport Development Project  
Loan Facility with the Government of  
Egypt**

Lima, Peru  
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Excellencies, ladies and gentlemen,

I am very pleased today to sign the agreement for the loan of **USD 50 million** – from the Africa Growing Together Fund (AGTF) – with the Government of Egypt to complement the **USD 90 Million** loan earlier approved by the African Development Bank to co-finance the Sharm El-Sheikh Airport Project.

The Africa Growing Together Fund was established in the African Development Bank by the Government of the Republic of China with USD 2 billion to support the co-financing of major projects in Africa.

I wish to especially welcome Mr. Yi Gang, Deputy Governor of the People's Bank of China, for being here. I note that Mr. Gang has helped put together the AGTF.

This Sharm El-Sheikh Airport Development Project is the first among the series of projects being financed by the African Development Bank using African Growing Together Fund resources.

I am also pleased to note that this is the first loan approved by the Board of the African Development Bank to the Government of Egypt since December 2010. The African Development Bank currently has ongoing commitments of USD 1.96 billion, covering 35 operations, in Egypt.

This loan marks the beginning of new efforts by the Bank to support the development of transport infrastructure in Egypt. The African Development Bank stands ready to continue to support the Government of Egypt in its efforts to reform its economy and significantly increase investment in infrastructure. The total cost of the project, which is estimated at USD 671 million, will cover the

development of a new terminal building, new runway and new control tower.

The Sharm El-Sheikh Airport expansion project, when completed, will help to increase the passenger handling capacity of the airport from 10 million to 18 million per annum. It will boost the economy of Egypt through greater competitiveness and increase in foreign exchange earnings, while creating hundreds of thousands of jobs, which is critical for addressing the unemployment challenge among the youths.

The African Development Bank wishes to thank the Government of the People's Republic of China for its support to the Bank for the Africa Growing Together Fund, and congratulates the Government of Egypt for this project. We look forward to working closely together and supporting the efforts of the Government of Egypt.

Thank you.