

INERTIA

A cooperation protocol between Inertia and Banque du Caire

575 million Egyptian pounds injected by Banque du Caire in “Jefaira” North Coast and other projects

Cairo, 20th August 2019. Banque du Caire signed a cooperation protocol with Inertia, one of the leading real estate developers, to finance the North Coast project “Jefaira” and a number of other projects with a total cost of 575 million Egyptian pounds.

The event included the signing of the cooperation protocol between Mr. Tarek Fayed, CEO and Chairman of Banque Du Caire and Eng. Ahmed El-Adawy, CEO of Inertia and in presence of the two entities’ senior officials and executives.

Mr. Tarek Fayed, CEO and Chairman of Banque du Caire has assured that the bank gives its full support to the Real Estate sector by providing the necessary financial support to promising real estate projects. This comes in line with the government’s keenness on enhancing the sector’s performance due to its contribution in creating thousands of job opportunities and the vital role it plays in feeding sector-related industries.

Additionally, the bank's strategy and expansion plan are aiming to give full priority to the corporate credit sector, with a focus on financing various major developmental projects that contribute in achieving Egypt's Vision 2030.

The CEO and Chairman of Banque du Caire has highlighted that the bank's loan reflects Inertia's ability to successfully and professionally carry out the project, moving towards empowering the Real Estate Development sector in Egypt.

In the same context, Amr El Shafei, Vice Chairman of Banque du Caire stated that the bank is one of the key players in the co-financing and corporate credit market, allocating focus to National and labor-intensive projects that significantly play a role in diminishing unemployment rates. He further elaborated on the bank’s restructuring strategy in managing corporate credits and syndicated loans, as well as the bank’s efforts in supporting the latter by providing the necessary expertise and qualify its staff to cope with the expansion of this portfolio.

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"Banque du Caire continues to adopt all the necessary policies to meet its customers' needs in the corporate finance sector, introducing a new banking services department that aims to provide innovative banking solutions to our portfolio of large, medium and small businesses, by focusing on how to manage cash flows and capital, providing financing services for the foreign trade operations whether import or export, and finally providing payment methods and digital banking services." El Shafei explained.

Eng. Ahmed El-Adawy, Chief Executive Officer of Inertia, expressed his delight towards signing the financing protocol with Banque du Caire, one of the oldest, most prestigious banks in Egypt. This protocol will contribute in accelerating the development of Jefaira and other projects. In addition to achieving more real estate development and innovation and that is what distinguishes Inertia from other developers in the Egyptian market.

Inertia was established in 2007, since then they have always worked on achieving a sustainable growth rate not only in terms of the projects' numbers but also in terms of the quality of our delivered projects which led to an approximate EGP 100 Billion of total investment. This commitment has led Inertia to be the fastest Real Estate developer with 10 developments throughout the past 12 years.

It is worth mentioning that Jefaira is spread over 5.5 million meters squared, overlooking the Mediterranean Sea in the North Coast. Jefaira is considered one of the few developments obtaining complete legal permits in the North Coast. Jefaira also provides full-fledged services starting from educational services, institutes to specialized medical services and medical clinics. In addition to social and commercial services provide livelihoods to its residents throughout the year.

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About Inertia:

Inertia is a leading Egyptian real estate company that develops distinctive, valuable, and dynamic projects in different parts of Egypt. From our inception in 2007, Inertia has been thriving; we are renowned for projects that cater to today's cosmopolitan clientele, whether in the energetic Cairo, by the mesmerizing Mediterranean Sea, or on the enchanting Red Sea. Inertia provides more than just properties, we aim to establish a close-knit and active community.

As a subsidiary of Inertia Holding Group, we are selective with our properties as we only choose distinguished projects that offer valuable homes and a gratifying lifestyle aligned with contemporaneous needs. Our developments range from cutting edge medical centers such as Medipoint Sheikh Zayed, Medipoint Mena Plaza; residential properties like West Hills, Soleya, Brix, and Joulz in Cairo, G Cribs in El Gouna, Veranda in Sahl Hasheesh, and the mega-project Jefaira in the North Coast. In every project, Inertia ensures estimable developments with immaculate designs, overlooking scenic vistas, and a warm, vibrant community. Today, Inertia's properties are peerless, guaranteeing their residents quality of design, service, and ambiance. Inertia has been in the market since 2007 and provides high quality, modern commercial and residential properties across Egypt and is a subsidiary of Inertia Holding Group. The company's investments grew to EGP 22.6 billion from its latest megaproject Jefaira which alone is worth a total of EGP 20 billion in investments.

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