

# EBRD AND DONORS FINANCE EGYPTIAN ELECTRIC TRANSPORT PROVIDER AGM

*Posted on 13 September 2022*



**Categories:** [Banking & Finance](#), [Egypt](#), [Transport](#)

**Tags:** [Adsero](#), [Ashraf Hendi](#), [Aya Badr](#), [CMS](#), [Esraa El Sayyad](#), [Hossam Gramon](#), [Karima Seyam](#), [Matouk Bassiouny & Hennawy](#), [slider](#), [Yosr Allam](#)



About Ghaly Motors ("AGM"), specialists in the automotive industry in Egypt, has successfully secured a finance extension from The European Bank for Reconstruction and Development ("EBRD") to finance AGM's fleet of range-extended electric vehicle for its London Cab services.

A loan of EGP 187.4 million (around EUR 10 million) from the EBRD is being complemented by an investment grant of EUR 3 million from the UK's Foreign, Commonwealth and Development Office (FCDO) through the High-Impact Partnership on Climate Action (HIPCA; also supported by Austria, Finland, the Netherlands, Switzerland and the TaiwanICDF). The European Union's EFSD (European Fund for Sustainable Development), the financing arm of the EU External Investment Plan promoting investment in Africa and the EU Neighbourhood, is providing a first-loss guarantee for the EBRD loan.

The new fleet vehicles will be able to convert liquid fuel into electric energy during their journeys, thereby reducing emissions of CO<sub>2</sub> and air pollutants. This will support the company's expansion along a greener pathway and promote an environmentally friendlier mode of transport in Egypt.

## The advisors

[Matouk Bassiouny & Hennawy](#) ("MBH") acted as the legal counsel to AGM on this transaction. The MBH team advising on this transaction was led by **Ashraf Hendi** (partner, pictured left) and included **Esraa El Sayyad** (associate).

[Adsero](#) – Ragy Soliman & Partners and [CMS](#) acted as the legal counsel to EBRD. Adsero team was led by **Hossam Gramon** (partner and head of banking, finance and projects, pictured right), assisted by **Karima Seyam** (managing associate), **Aya Badr** (associate) and **Yosr Allam** (junior associate).