

### *Growth of the international banking network*

## **CaixaBank marks a decade in Egypt with a 320 percent growth in trade finance operations in the country in 2022**

- ***Between January and September 2022, the bank participated in 997 trade finance operations with Egypt, equivalent to a 327 percent growth in comparison to the activity recorded in all of 2021.***
- ***With a representative office in Cairo, CaixaBank is the only Spanish bank present in Egypt. From there, it offers consultancy services on foreign trade, business and corporate banking in seven countries in the MENA region.***

### **22 December 2022**

This year, CaixaBank celebrated its tenth anniversary in Egypt with notable growth in its market share and trade finance operations, not only between Spain and Egypt, but also in other countries serviced out of the representative office, including Jordan, Tunisia, Libya, Palestine, Ethiopia and Djibouti.

The bank entered the Egyptian market in 2012 with the opening of a representative office in the city of Cairo. Currently, it is the only Spanish bank with a presence in the country, and it has become a leader in providing support and advice to companies in their trade finance activities between Spain and the MENA region.

Between January and September, the company participated in 997 trade finance operations with Egypt, equivalent to a 327 percent growth in comparison to the activity registered in all of 2021. CaixaBank also manages 57 percent of all letters of credit that Spanish companies receive from Egypt. Across the seven countries serviced by the Cairo representative office, a total of 793 transactions were completed from January to September 2022, which is an increase of 11 percent compared to the figure for all of 2021.

This level of activity has reinforced CaixaBank's leading position in providing consultancy and support services in the region, driven by its strategy of engagement and collaboration focused on the requirements of Spanish companies that operate in the Egyptian market. The bank communicates directly with all the banks in Egypt and the leading banks in the region through Swift, which allows it to send them transactions and messages directly without having to rely on brokers from other banks.

## CaixaBank in Egypt

CaixaBank has been present in Egypt since 2012, when it opened a representative office in the country's capital. From there, it offers consultancy services on foreign trade, business and corporate banking in seven countries in the region, including Egypt, Jordan, Tunisia, Libya, Palestine, Ethiopia and Djibouti.

The CaixaBank team in Egypt, in collaboration with other teams across the bank, and particularly with specialists in Foreign Trade, works to support and strengthen the bank's corporate clients' interests and business relations in the region.

They provide guidance on the most thriving sectors in the country like agriculture, renewable energy and industrial machinery, and are involved in operations pertaining to large investments in rail, metro and monorail infrastructure.

## Egypt, an emerging market that offers great opportunities

Egypt is, according to ICEX data, a major emerging economy and a major market that offers untapped opportunities for Spanish companies. The country has a population of over 100 million, and a GDP of more than 400 billion USD. Egypt was also one of the few global economies that grew despite the Covid-19 crisis, with the FMI forecasting growth of 5.2% in 2022.

Bilateral trade between Spain and Egypt remains below its full potential, but it has experienced significant growth in recent years. Among EU countries, Spain ranks 4<sup>th</sup> in exports to Egypt, behind Germany, Italy and France. The number of regular exporters stands at 1,412 (2021 data).

Furthermore, Spain ranks third in terms of Egypt's exports to the EU, behind Italy and Germany. The number of regular importers stands at 443 (2021 data).

## CaixaBank's international presence

CaixaBank channels its international presence through its International Banking network of branches and representative offices worldwide and through cooperation agreements with first-rate international banks. It also owns Portugal's Banco BPI, the fourth largest financial institution operating in Portugal in terms of assets.

CaixaBank's international network provides support to the bank's customers operating abroad, as well as to local corporations through the worldwide coverage offered by more than 200 professionals, nearly 30 international points of presence and agreements with over 1,660 correspondent banks. This network provides coverage in 72 countries, which account for 82 percent of global GDP and 94 percent of Spain's international trade.

CaixaBank's International Banking network is the only AENOR-certified international

banking network in Spain.



Best Bank  
in Spain 2022



Best Bank for  
Corporate  
Responsibility in  
Western Europe 2022



Best Bank in Spain  
and Best Bank in Western  
Europe 2022

Best Bank for Sustainable  
Finance in Spain 2022