



May 24, 2019

H.E. Dr. Sahar Nasr
Minister of Investment and International Cooperation
Ministry of Investment and International Cooperation
8 Adly Street
Cairo
Arab Republic of Egypt

**Arab Republic of Egypt: Loan No. 8915-EG
(Private Sector Development for Inclusive Growth
Development Policy Loan)
Amendment to the Loan Agreement**

Excellency:

We refer to the Loan Agreement dated December 9, 2018 (“Loan Agreement”), between the Arab Republic of Egypt (“Borrower”) and the International Bank for Reconstruction and Development (“Bank”) for the above-referenced Program. Please note that the capitalized terms used in this letter (“Amendment Letter”) and not defined herein have the meaning ascribed to them in the Loan Agreement as applicable.

We are pleased to inform you that, after due consideration, the Bank proposes to amend the Loan Agreement as set forth below:

1. Section I.B.3 and Section I.B.4 of Schedule 1 to the Loan Agreement are hereby deleted in their entirety and replaced with the following, respectively:

“3. The Borrower, through its President, has enacted a law regulating the use of non-cash payment to promote the development of digital economy and improve financial inclusion.

4. The Borrower’s inter-ministerial committee chaired by the Prime Minister, responsible for public debt management pursuant to Prime Ministerial Decree No. 2003/2018 dated October 8, 2018, has commenced its operations; and the Borrower has published an expanded medium-term debt management strategy which sets targets for domestic and external borrowing, includes guidance on risks related to the interest rate, exchange rate, and refinancing of debt, and provides reference to public disclosure of state-owned enterprise debt data.”

All the terms and conditions of the Loan Agreement that have not been amended hereby shall remain unchanged and in full force and effect.

Please confirm your agreement to the foregoing on behalf of the Borrower by countersigning and dating two (2) original copies of this Amendment Letter and returning one fully executed original to us. Upon receipt by the Bank of the countersigned copy, these amendments shall become effective as of the date of this Amendment Letter.

Sincerely yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

Marina Wes
Country Director for Egypt, Djibouti and Yemen
Middle East and North Africa Region

AGREED AND CONFIRMED:

ARAB REPUBLIC OF EGYPT

By: 
Authorized Representative

Name: Sahar Nasr

Title: Minister of Investments & Int. Cooperation

Date: May 24, 2019