

Beirut, 3 October 2019

PRESS RELEASE

IFC advises Fransabank SAL in its Sustainable Energy Finance Initiative for the fourth year

IFC a member of the World Bank Group is helping Fransabank, scale up its support to businesses that are looking to adopt renewable and energy efficient technologies and ultimately mitigate climate change by advising the bank for the fourth year on its Sustainable Energy Finance Initiative.

To accompany Fransabank in the launching of its Sustainable Energy Finance Initiative, IFC has signed three advisory services contracts and has contributed in building capacity at the bank by training more than 200 employees leading to the creation of a dedicated department to follow up on all the green projects.

This partnership has enabled Fransabank to cooperate with the Association with Lebanese Industrialists, the Ministry of Industry, the Tripoli Chamber of Commerce, the Green Schools Certification Program, the Lebanon Water Project, and IPT. It has triggered continuous workshops and conferences dedicated to raise awareness in different sectors of the economy and in different regions, creating pilot projects, replicating success stories and thus inducing a snowball effect.

It mainly supported Fransabank in its business development activities, assessing clients' needs and monitoring the implied greenhouse gas emission reduction and energy and water saved.

Between 2014 and 2016 granted to Fransabank SAL a loan package of US\$ 30 million to Fransabank as well as a US\$ 10 million loan package to the Lebanese Leasing Company, the leasing arm of Fransabank. The funds were used to finance green projects across sectors for individuals, small and middle enterprises as well as corporates.

In April 2018, Fransabank launched its US\$ 150 million Green Bonds Program, issuing a first tranche of US\$ 60 million subscribed by IFC for US\$ 45 million as anchor investor and EBRD for US\$ 15 million.

Mr. Nadim Kassar, General Manager at Fransabank, commented: "The Sustainable Energy Finance Initiative implemented since 2014 with the support of IFC has led to more than 12 million Kwh/year of energy saved and more than 7,500 tons of CO2 emissions reduced. By financing around 175 projects in Industries, Health, Education, Agriculture and other sectors of the economy, Fransabank positions itself as a leader in Climate Finance and puts this Initiative at the heart of Fransabank's strategy."

The signature of this year's advisory services contract with IFC will have without any doubt a significant impact on supporting bankable energy efficient, renewable or environmental projects. Projects that Lebanon strongly needs within the upcoming developments that will be witnessed.

Mr. Riadh Naouar, IFC's Manager for Financial Institutions Group in the Middle East and Africa, pointed out: "IFC and Fransabank have worked together over the past six years to build Fransabank's Sustainable Energy Finance portfolio and encourage financing of renewable energy projects across Lebanon. With this fourth advisory agreement, Fransabank will help its business clients reduce costs and improve productivity by adopting clean energy technologies."

End of Press Release

About IFC

IFC - a sister organization of the World Bank and member of the World Bank Group - is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities where they are needed most. In fiscal year 2019, we delivered more than \$19 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

Media contact – IFC in Cairo
Mohamed Essa, Communications Officer – MENA Region
Phone: +202 2461 4331
E-mail: messa@ifc.org

About Fransabank

Fransabank was established in 1921 and is registered number one on the list of banks operating in Lebanon. It operates through the largest branch network in the country (126) and has an international presence in eight countries in addition to Lebanon, including the MENA region, Europe and Africa. Fransabank is one of the leading banks in Lebanon. It offers a large product line including retail, corporate, investment, private and insurance. Fransabank has been partnering for more than 20 years with prominent development banks and international financial institutions. For more information, please visit: www.fransabank.com.

For Further Information, Kindly Contact
Corporate Communications & Advertising Department | Tel: 01-340180 ext. 1817 - 1875
Fax: 01-344251 | Email: marketing@fransabank.com | Website : www.fransabank.com