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THE WORLD BANK
Washington, D.C.

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The World Bank
1818 H Street NW
Washington DC 20433
Telephone: 202-473-1000
Internet: www.worldbank.org

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Country Photographs - Egypt - Credit 524 - Photograph

LD-1062-EGT-1
LD-1064-EGT-1

CR-524-EGT-1



Inches 1 2 3 4 5 6 7 8

Centimetres 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19

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LICENSED PRODUCT

Blue Cyan Green Yellow Red Magenta White 3/Color Black



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)
Washington, D.C. 20433

CR-524-EGT-1

LO-1062-EGT-1

LO-1064-EGT-1 The WORLD BANK and its affiliate, the International Development Association (IDA), are providing a total of \$70 million equivalent to assist Egypt's efforts to achieve better utilization of existing productive capacity in industry and agriculture and to improve the efficiency of operations of the Port of Alexandria. Another WORLD BANK loan of \$50 million will finance a \$288 million project consisting of the clearing and reopening of the Suez Canal.

The BANK loan and IDA credit will help finance additional imports of raw materials, intermediate goods, balancing equipment and other inputs required to increase the utilization of existing capacity in the key sectors of the economy -- industry and agriculture. They will meet about 12% of such import requirements of agriculture and industry during the 18-month period ending May 1976. About \$3 million of the loan and credit will also be utilized to import equipment and spare parts required to improve the efficiency of operations of the Port of Alexandria.

It is the BANK's second loan for the Suez Canal. In December 1959, the BANK loaned \$56.5 million, since repaid, for major improvements which included widening and deepening of the canal to its present depth. The current project will restore navigation to the level which prevailed before the canal's closure in 1967. Minor wrecks will be removed and repairs made to the channel following the major clearance work carried out this year by the Egyptian, French, U.K., U.S. and U.S.S.R. navies. Besides a loan of \$33 million, already extended by the Kuwait Fund, the Governments of Saudi Arabia, United Arab Emirates and Qatar have agreed to contribute \$50 million, \$33 million, \$10 million respectively toward the project.

Chemical Bank, New York; European-American Banking Corporation, New York; and the Equibank N.A. Pittsburgh, Pennsylvania, have agreed to participate in the loan for a total amount of \$1.4 million.

Among those present at the signing of the loan and credit agreements on December 20, 1974, were, seated from left to right: His Excellency Ashraf Ghorbal, Ambassador of the Arab Republic of Egypt to the United States; and Mr. Munir P. Benjenk, Vice President, Europe, Middle East and North Africa Region, WORLD BANK and IDA. Standing, left to right: Mr. S.O. Hassan, Attorney, WORLD BANK and IDA; and Miss Liliane Kassar, Secretary.

Photo: Edwin G. Huffman for WORLD BANK and IDA.