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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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EGYPT - CR - 484

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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 DEVELOPMENT ASSOCIATION
Washington, D.C. 20433

CR-484-UAR-1 The INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA), an affiliate of the WORLD BANK, has extended a \$20 million equivalent credit to finance a portion of the foreign exchange cost of an ammonia/urea fertilizer project at Talkha, Egypt.

The project will approximately double Egypt's production of Nitrogen nutrient after 1978. The net foreign exchange savings from it are estimated at \$41 million annually. It would also introduce significant economies of scale to the industry and have a favorable impact on training of labor, it will also substantially eliminate fertilizer supply constraints and thus permit additional agricultural production and exports.

The IDA credit of \$20 million will finance about 21% of the foreign exchange cost of the project while approximately \$69 million equivalent, or 74% of the foreign exchange cost, will be provided as parallel financing by a group of Arab lenders consisting of the Arab Fund for Economic and Social Development and the Kuwait Fund for Arab Economic Development, the Abu Dhabi Fund, the State of Qatar and the Libyan Arab Foreign Bank. This is the first occasion on which Arab financing, which will substantially exceed IDA's participation, has been arranged for a Bank Group project in Egypt.

Among those present at the signing of the credit documents on June 24, 1974 were, from left to right: Mr. M.M. Ahmad, Executive Director of IDA for Egypt; Mr. Ahmed T. Khalil, Minister Plenipotentiary, Embassy of Egypt; Mr. Gregory Votaw, Country Programs Director, Europe, Middle East and North Africa Region, World Bank; and Mr. Shoukry El Nahal, Economic Minister, Embassy of Egypt.

Photo: G. Franchini for WORLD BANK and IDA.