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PARTIAL CREDIT GUARANTEE FOR UPPER EGYPT

EGYPT FINANCIAL SERVICES PROJECT
TECHNICAL REPORT #63

APRIL 30, 2006

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USAID Mission to Egypt

Task 3: Develop Framework and Procedures for Secured
Lending and New Financial Instruments

KRA: 3.1 Diversity of financial (for investors) and
financing (for borrowers) instruments expanded

Activity: 3.1.2 Conduct a series of workshops on new
financial instruments

Author: Caroline Averch, DCA Financial Advisor

SOW title: SME Medium Term Lending for Equipment
Guarantee

Date: April 30, 2006

List of Key Words Contained in Report:

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ACRONYMS

AERI BDS	Agricultural Exports and Rural Incomes Business Development Services
CTO	Cognizant Technical Officer
CIB	Commercial International Bank
CIP	Commodity Import Program
DCA	Development Credit Authority
EFS	Egypt Financial Services
EAB	Egyptian American Bank
LE	Egyptian Pound
GOE	Government of Egypt
IFC	International Finance Corporation
LPG	Loan Portfolio Guarantee
ODC	Office of Development Credit
PEP-MENA	Private Enterprise Partnership for Middle East North Africa
SME	Small and Medium-sized Enterprise
UE	Upper Egypt
USAID	United States Agency for International Development

EXECUTIVE SUMMARY

From April 12-21, 2006, short-term financial advisor Carrie Averch, jointly with USAID CTO Mr. Gregg Wiitala and the extended Commodities Import Program Messrs. Robert Van Horne, Team Leader, and Tawfik Frega, Program Manager, explored interests in participation as potential lenders for a Development Credit Authority guarantee facility to stimulate broad lending in Upper Egypt to SMEs and larger enterprises, with private sector commercial banks, Egyptian American Bank and Commercial International Bank, and leasing companies Citileasing and MANTRAC.

A DCA concept paper was prepared, along with suggested points of discussion with CIB and MANTRAC; sample letters of intent for CIB and MANTRAC; draft concept paper; outline and resource list for Loan Portfolio Guarantee Borrower Cohort Report; outline of DCA action package; sample monitoring plan and updated schedule to submit DCA action package to Credit Review Board for fiscal year 2006. These were handed to the USAID Mission at a meeting advising of deadlines and requirements for establishing the proposed guarantee facility for Upper Egypt in fiscal year 2006.

This proposed DCA guarantee is on hold until there is a clear indication from the GOE of the types of development assistance sought from USAID.

SECTION I: INTRODUCTION

A. Objective

In Egypt, private enterprises have few alternatives for financing equipment, fixed assets, and other major capital expenditures with a long repayment period. As part of the Egypt Financial Services (EFS) project's mandate to foster the development of new financial instruments, the objective of this assignment was to determine the feasibility of using USAID Development Credit Authority (DCA) guarantees to encourage private sector financial institutions to lend to SMEs and large enterprises in Upper Egypt (UE), with a focus on medium-term financing for equipment and fixed asset purchases.

The nine governorates comprising Upper Egypt are historically underdeveloped as compared to Egypt's primary cities of Cairo and Alexandria. Aside from tourism in Luxor and Aswan, much of UE's economic activity centers around agriculture, and the region is perceived as higher risk by the financial sector. Credit access has been limited to large corporations, primarily based in Cairo and Alexandria, and there has been some recent success in stimulating short term credit for microenterprises supported by donor programs. Additionally, USAID/Egypt's Commodity Import Program (CIP) has been able to support medium-term and equipment import financing through the provision of credit lines through commercial banks, but the program is entering its last year. A large segment of borrowers in the "missing middle" remain underserved by the financial sector, and USAID/Egypt is exploring market-oriented mechanisms to create a sustainable solution for catalyzing the private sector to offer this type of credit to borrowers in underserved areas and sectors.

The expected expansion in lending and leasing catalyzed by a partial credit guarantee would contribute to EFS objectives of creating longer term credit products, as well as more broadly fostering economic growth in Egypt per the Mission's Strategic Objective 16: Environment for Trade and Investment Strengthened.

B. USAID's Development Credit Authority

USAID's Development Credit Authority (DCA) is a tool to leverage limited donor funds and build local private sector financial institutions in developing countries. DCA catalyzes domestic investment by offering loan guarantees that foster access to credit and longer term sustainable funding sources for financially viable development projects. In countries constrained by a lack of appropriate financial products, services, and markets, USAID's DCA should be considered as key to unlock local credit markets, and limited donor funds are augmented by the unlimited potential of the private sector. DCA is the legal authority that allows USAID missions to issue partial loan guarantees to private lenders. In turn, these guarantees provide a way to encourage local capital funding of projects.

DCA allows USAID to provide the most appropriate mixture of grant and credit assistance to achieve a particular development goal. By offering a guarantee on up to 50 percent of a lender's risk on loans made to single or multiple borrowers, the DCA encourages private lenders to extend financial services to credit worthy but underserved markets. It also encourages those lenders to offer longer loan terms; reduce collateral requirements; lend at market-based interest rates; and, invest on a

sustainable basis in local development efforts in lieu of or in addition to USAID and other donors.

The DCA mechanism requires true private sector risk sharing with the lenders providing loans using their own capital. USAID also receives tremendous budget leverage with the actual cost to missions averaging 5 to 10 cents for every dollar loaned by a private bank. DCA is an extremely flexible mechanism and includes four different tools to enhance credit in a broad variety of situations and environments. These tools include loan guarantees, portable guarantees, loan portfolio guarantees, and bond guarantees.

SECTION II: SPECIFIC TASKS UNDERTAKEN

A. Coordination with USAID/Egypt

The consultant worked with the EFS Cognizant Technical Officer (CTO), and the Team Leader and Program Manager of USAID/Egypt's CIP. The consultant's role was to support the Mission in designing the proposed guarantee facility, advising the CIP team on next steps in finalizing the potential partner lenders, and advising the CIP team on completing the process for preparing documentation and other required steps to establish a DCA guarantee.

B. Coordination with USAID/Office of Development Credit

USAID's EGAT/Office of Development Credit based in Washington, D.C. supports USAID Missions with the development and implementation of DCA guarantees. The consultant met with ODC prior to undertaking this assignment to coordinate on collection of information about potential partner lenders, timing for the various steps in the DCA process, the risk assessment team's information needs, and other details. The consultant continued to facilitate discussions between the CIP team and the ODC as required during this assignment as required.

C. Meetings with Lenders

The consultant attended meetings with USAID/Egypt to present the mechanics of how DCA guarantees work, key features of the proposed LPG, learn more about each lender related to the objective of the proposed guarantee, gauge each lender's interest in participating as a partner lender, and provide a preliminary recommendation to the Mission on which lenders to pursue for the proposed FY 06 guarantee facility. The shortlist of potential lenders interviewed was selected by USAID/Egypt prior to the consultant's assignment.

C.1. Commercial International Bank (CIB)

CIB is USAID/Egypt's current DCA partner lender for an existing \$40 million DCA loan portfolio guarantee for lending to private water and wastewater services providers under which the bank has just approved its first loan to be placed under coverage (\$2.88 million for a desalination project). CIB is serving as the agent bank for the GOE Agriculture Sector Development Program (ASDP) credit line for rural lending. CIB already has a presence in UE with two operating branches in Luxor and Aswan plus eight smaller units and CIB's next branch opening in UE will be in Fayoum. CIB has been moving into the SME market, and the bank's current SME portfolio is Egyptian Pounds (LE) 2 billion (~\$350 million) outstanding. A team of 120 CIB credit officers have been certified for SME lending and the bank has created SME-specific functions including risk management, credit administration, marketing and bank office operations with assistance from the International Finance Corporation (IFC) Banking Advisory Services team. CIB's SME loans to date have been almost exclusively for working capital with a minimum loan size is LE 5 million (~\$877,000) which equates to CIB extending less than 400 SME loans to date. CIB indicated preliminary interest in using the proposed guarantee facility to assist them in rolling out SME lending into UE, and USAID/Egypt will follow up with the bank with responses to some of the issues and questions arising from the meeting.

C.2. MANTRAC

MANTRAC is part of the Mansour Group of companies that handles leasing activities in Egypt, sourcing construction and agricultural equipment from both the EU and the US, but almost exclusively Caterpillar brand. MANTRAC's total annual sales are estimated to be LE 400 million (~\$70 million) and default rate has been less than 1%. 15% of total sales are generated in Upper Egypt with four out of 20 branches located in Luxor, Sohag, Toshka, and Aswan and a typical transaction is approximately LE 1 million (~\$175,000). MANTRAC seemed enthusiastic about the potential application of a DCA loan portfolio guarantee to help them expand their business in Upper Egypt, with the primary use of the guarantee being to fill the gaps in collateral for potential UE borrowers.

C.3. Citileasing

Citileasing is part of Citigroup's holdings in Egypt. Most of its business concentration centers around Cairo and Alexandria, and the majority of Citileasing's customer base originates from their other banking operations. Currently, Citileasing has over LE 450 million (~\$79 million) outstanding, primarily for food processing production lines and agricultural equipment. LE 25 million (~\$4.4 million) is a typical transaction size for production lines and leasing terms go from 36 months to 120 months. Citileasing is researching opportunities to provide leases for SMEs and in areas outside of Cairo and Alexandria. Where Citileasing does not have a presence in Upper Egypt, they have formed alliances with public sector banks, particularly Bank of Alexandria. Citileasing has been approached by the EU with another guarantee scheme, and by the IFC's Investment arm regarding increasing leasing for SMEs and startup businesses, and the General Manager did not express significant interest in the proposed DCA guarantee facility.

C.4. Egyptian American Bank (EAB)/Calyon

Calyon and EAB are in the process of merging as part of the recent round of bank consolidations in Egypt. EAB has a number of SME customers with current accounts, but has not actively pursued this market for credit relationships. Within the UE region, EAB is interested in expanding services in Luxor and Aswan but will be focusing on integration and rationalization of functions and core business activities before committing to pursue new opportunities such as proposed in the DCA guarantee facility for UE lending.

D. Meetings with Technical Assistance Providers

The consultant conducted meetings with a limited number of technical assistance providers that might support the successful implementation of the guarantee and/or that could provide information resources for the preparation of documentation for the guarantee's establishment.

D.1. Agricultural Exports and Rural Incomes Business Development Services Project (AERI BDS)

USAID's AERI BDS project is working with producers, processors, exporters, the service sector, trade and farmer associations, agricultural scientists, universities, and small businesses to improve the competitiveness of the horticultural and livestock subsectors. The consultant and USAID's CIP team met with AERI BDS to learn more about constraints to financing for agribusinesses in Upper Egypt, and to identify information resources for the DCA Loan Portfolio Guarantee Borrower Cohort Report (see Key Documentation below). AERI BDS was preparing for a major agricultural suppliers forum to be held in Luxor (UE region), at which National Bank of Egypt and the existing Credit Guarantee Corporation were scheduled to present and participate. The project was able to provide an August 2005 assessment of rural and agricultural financial services for value chains, some of which are centered around UE, however the focus of their work is on associations and the producer level whereas the proposed guarantee design would target SME and large enterprises.

D.2. Egypt Financial Services (EFS) Project

USAID's EFS project, under which this assignment occurred, has four key components focused on stimulating housing finance, promoting new financial instruments, and deepening the capital markets in Egypt. EFS has been coordinating with other donor projects on developing the market for leasing which may be a focus of the proposed guarantee facility, as well as working to develop core institutional infrastructure such as a collateral registry which would facilitate credit provided under the proposed guarantee. The EFS team was able to provide some resources for the DCA Borrower Cohort Report including a report produced by the Egypt/Canada SME Policy Development Project on leasing for SMEs.

D.3. International Finance Corporation (IFC)

The IFC's Private Enterprise Partnership for Middle East North Africa (PEP-MENA) region is located in Cairo and PEP-MENA covers 18 countries in addition to Egypt. IFC mentioned that the market for corporate lending is saturated causing commercial banks to feel some pressure to seek out new opportunities, and mentioned the "missing middle" syndrome whereby SMEs in particular have not been able to access credit, hence the proposed guarantee facility would be timely. IFC's Banking Investment Services group has been providing technical assistance and training to CIB and Bank Misr on SME lending which would contribute to CIB's utilization of the proposed guarantee facility if selected as a partner lender. Additionally, the IFC's Agribusiness Industry division does provide some firm-level technical assistance to agricultural enterprises that could qualify as potential borrowers under the proposed guarantee, thereby positively affecting their creditworthiness.

SECTION III: RESULTS ACHIEVED

The key results achieved during this assignment include the preparation of a preliminary design for a multi-lender DCA loan portfolio guarantee facility, the identification of two suitable potential partner lenders, and the drafting of a DCA concept paper for the Mission. Additionally, USAID/Egypt familiarized with the process by which they can establish a DCA guarantee facility, and outlines of key DCA documents were prepared for the Mission's future use. A summary of the design parameters for the proposed DCA facility are presented here.

A. Proposed Loan Portfolio Guarantee Design

A.1. Activity Description

A DCA Loan Portfolio Guarantee structure was selected as the most suitable to achieve USAID/Egypt's objective. DCA loan portfolio guarantees (LPGs) provide a guarantee of up to 50 percent to an identified lender's portfolio of loans to multiple borrowers in a predetermined sector or area. LPGs are typically used to directly stimulate access to credit for underserved market segments, reduce onerous borrower collateral requirements, and stimulate competition among lenders. LPGs can also help reduce interest rates in the longer term. USAID has used LPGs to stimulate lending to borrowers including SMEs, agribusinesses, post-secondary students, clean energy projects, and low-income home buyers, among others.

This proposed LPG will contribute to the economic development of Upper Egypt, a traditionally under served and under resourced region of the country perceived by the financial sector to represent a higher risk. The proposed multi-lender LPG will encourage conservative lenders - one commercial bank and one leasing company - to consider extending credit to private enterprises in Upper Egypt that do not meet collateral requirements and/or that do not have an existing credit history with formal sector financial institutions. The guarantee will support USAID/Egypt's Strategic Objective 16: Environment for Trade and Investment Strengthened, and complement and augment the impact of existing and planned USAID/Egypt technical assistance initiatives, including the AERI-BDS and EFS projects.

A.2. Market Imperfections

Upper Egypt is a historically economically disadvantaged area, and much of its economic activity centers around agriculture, therefore it is perceived as higher risk by the financial sector. Credit access has been limited to large corporations, primarily based in Cairo and Alexandria, and there has been some recent success in stimulating short term credit for microenterprises supported by donor programs. However, a large segment of borrowers in the "missing middle" remain underserved by the financial sector. When small or medium enterprises are able to access credit, they are required to pledge large amounts of collateral and typical credit offered has a maturity of less than 24 months, thereby inhibiting their ability to make capital investments and expand their businesses. Already conservative commercial banks have become more so in the wake of recent incidents of credit officers and credit managers jailed as a repercussion of non-performing loans.

A.3. Additionally

As part of the required economic viability analysis for any DCA guarantee, DCA must be proven to be creating additionality by helping to correct a credit market imperfection whereby a loan or series of loans would not go forward without it and DCA is serving as a guarantor of last resort. The proposed LPG facility will not replace or compete with any existing sources of financing currently available in Egypt. The guarantee will stimulate lending and leasing in Upper Egypt which as a region has very limited credit access, and includes SMEs - a distinctly underserved segment of the market. The guarantee also provides an incentive for lenders to offer terms of more than 24 months, which is rare in Egypt, and to consider borrowers with less collateral than standard.

A.4. Lender(s)

Discussions began during the assignment with four potential lenders, including two commercial banks and two leasing companies. Currently USAID/Egypt is considering Commercial International Bank (CIB) and a leasing company called MANTRAC as potential partner lenders for the proposed loan portfolio guarantee.

A.5. Borrower(s)

Borrowers will be registered private enterprises (including small, medium, and large) in the nine Governorates of Upper Egypt. Primary economic sectors in Upper Egypt include agriculture, construction, tourism, and limited manufacturing in newly formed industrial zones, and these sectors will be included in the analysis presented in the DCA Borrower Cohort Report.

A.6. Loan Portfolio Guarantee Facility Size

Depending on the scores from the DCA risk assessment conducted by EGAT's Office of Development Credit, USAID/Egypt hopes to use its FY 06 subsidy cost for a multi-lender Loan Portfolio Guarantee facility of at least \$11 million shared between two lenders. This translates into \$11 million of private sector credit made available for private enterprises at a minimal cost to USAID.

A.7. Terms for Sub-loans

Sub-loans under the proposed guarantee to private enterprises in Upper Egypt would be offered in Egyptian pounds (LE) and US Dollars, and would have a minimum maturity of 24 months and a maximum maturity of 84 months. It is expected that the lender will charge market-based interest rates for borrowers.

A.8. Complementary Technical Assistance

The Agricultural Exports and Rural Incomes (AERI) Business Development Services Project (2003-2007) is working with producers, processors, exporters, the service sector, trade and farmer associations, agricultural scientists, universities, and small businesses to improve the competitiveness of the horticultural and livestock sub-sectors. The Egypt Financial Services Project (2004-2008/9) is working to deepen the financial sector including the promotion of new financial instruments such as leasing and longer term loans. Additionally, USAID's Technical Assistance for Policy Reform (TAPR) II project is supporting Government of Egypt policy reform efforts.

All of these projects as well as technical assistance provided through other donor programs will contribute to the success of the proposed guarantee facility.

B. Preparation of Key DCA Documents

Over the course of this assignment a complete toolkit was produced and provided to USAID/Egypt to allow them to complete the process and submit all key documents to USAID's ODC. These documents included, but are not limited to:

- Summary for potential partner lenders of proposed guarantee features in English and Arabic;
- Customized summary of USAID DCA Partner Lenders Information Requirements in English and Arabic;
- Suggested questions / discussion points for USAID/Egypt follow up meetings with potential partner lenders;
- Customized sample Letters of Intent for each of the two potential partner lenders;
- Draft DCA Concept Paper for review and discussion at USAID/Egypt and eventual submission to EGAT/Office of Development Credit;
- Outline of first three sections of the DCA Action Package as required, including the project information sheet, activity description, and economic viability analysis;
- Outline and resource list for USAID/Egypt completion of the Loan Portfolio Guarantee Borrower Cohort Report – this report analyzes the key drivers of financial performance affecting the creditworthiness of the potential borrowers under a proposed DCA LPG to be considered during EGAT/ODC's risk assessment;
- Sample DCA Monitoring Plan for the Mission to tailor to best fit its planned programs and in-house resource levels; and
- Updated schedule for submission of the DCA Action Package to USAID's Credit Review Board for FY 2006.

C. Planned Follow-On Activities

At the end of the assignment, the Mission CIP team and EFS CTO were preparing to meet with the Mission Director to discuss the proposed guarantee design, as well as the steps involved in the process for the establishment and implementation of a loan portfolio guarantee facility. The Mission has outlines of each of the required documents and a notional process timeline with step-by-step instructions. Should USAID/Egypt determine it would like to go forward with the establishment of the DCA facility, and the CIP team would like additional assistance in preparing the documentation, completing the submission and approval process, and/or implementing the guarantee, they can discuss the possibility of additional EFS support with the project's CTO.

A second DCA-related scope of work had originally been planned to conduct a preliminary feasibility assessment for using DCA guarantees to enhance bonds issued by Egyptian financial institutions to raise long-term funds (locally or regionally). The intent was to increase the financial institutions' term funding base, allowing them to issue long term mortgages to take advantage of the nascent market of purchasers of newly built and newly registered properties. This Scope of Work (SOW) has been temporarily postponed until after the first registration pilot has been

completed. The successful pilot should create an increase in mortgage volumes and an increase in interest by the lenders in looking for longer-term funding sources.

ANNEX A

Scope of Work
Caroline Averch – DCA Financial Advisor
“SME Medium Term Lending for Equipment Guarantee”
Egypt FS Project
Time frame: 27 March to 21 April 2006

Background

The Egypt Financial Services Project (FSP) objective is to build the market infrastructure required for real estate financing and other forms of secured lending. Three elements of that objective include:

1. To widen access and increase the affordability of owner-occupied housing by lowering down-payments, lengthening maturities of housing finance, and lowering the effective interest cost of housing loans. Tasks 1, 2 and 3 below shall support this objective.
2. To ensure that banks and other primary lenders will be able to resell home loans or to otherwise obtain long-term funding, so that formal-sector finance of housing can grow to significant size in relation to national income. Tasks 1 and 3 below shall support this objective.
3. To widen access to and lower the cost of financing for fixed and working capital. Tasks 2, 3 and 4 below shall support this objective.

In order to achieve these goals the project is undertaking activities through four main tasks, which are:

- 1- Task 1 – Establish the supporting framework for the real estate finance industry,
- 2- Task 2 – Improve operation of the registration system for urban properties in the Ministry of Justice,
- 3- Task 3 – Framework and procedures for secured lending within the Ministry of Investment (MOI) and Ministry of Justice (MOJ), and develop new financial instruments under the Capital Markets Authority, the Ministry of Finance and the Central Bank of Egypt, and
- 4- Task 4 – Establishment of a broad credit information system.

Objectives

Determine the feasibility of using DCA guarantees, to stimulate medium term finance for SMEs importing and purchasing equipment requiring longer term repayment, other than under the former USAID Commodities Import Program (“CIP”).

General Task

In Egypt, SMEs have few alternatives for financing equipment, fixed assets, and other major capital expenditures with a long repayment period. Therefore the expected new credit product development and expanded lending/leasing under a possible hopefully multi-lender DCA Loan Portfolio Guarantee is considered by EFS a “new financial instruments” activity.

The DCA Financial Advisor will determine the feasibility of and preliminary design for new financial instruments, utilizing applications of USAID’s Development Credit Authority guarantee program. This assignment will address the limited amount of medium term financing available (with the exception of the CIP) to SMEs for

imported equipment purchases requiring longer term repayment than currently offered by lenders.

From abroad, the DCA Financial Advisor will spend 1 day conducting research and reviewing background documents; preparing presentations, templates and other documents; coordinating with EFS, USAID/Egypt, and Paul Freedman, Legal Advisor for USAID's Office of Development Credit, to plan meetings, presentations, and information needs; and writing the final report.

In Cairo, the DCA Financial Advisor will spend 8 days working closely with USAID/Egypt and USAID/ODC to prepare concept papers and preliminary design of both potential DCA guarantee activities. Specific tasks will include:

SME Medium Term Lending

1. Meet with EFS team and USAID/Egypt to discuss the development objectives of a possible SME DCA guarantee facility, perspectives on lenders, vision of integration of a guarantee facility with existing or planned technical assistance programs;
2. Meet with five (5) existing CIP participating commercial banks, financial leasing, and other lenders as appropriate, to explain in detail how DCA guarantees work, gauge interest, and evaluate suitability as a DCA partner lender;
3. Explore portfolio parameters for a possible DCA loan portfolio guarantee with a selected subset of lenders including range of loan sizes, maturities, and expected number of loans that could be placed under a guarantee to estimate ceiling of guarantee(s);
4. Assist USAID/Egypt in drafting a DCA concept paper for this new financial instrument;
5. Facilitate Mission's information exchange with Office of Development Credit to get a preliminary estimate of the Mission subsidy cost for the guarantee(s);
6. Guide the collection of required information from each of the banks and other lenders interested in participating;
7. Guide the collection of required information for required Borrower Cohort Report (a required input to USAID's Office of Development Credit (ODC) for any DCA Loan Portfolio Guarantee: an analysis of the overall creditworthiness of a cohort (group), in this case SMEs, examining the macro and microeconomic factors affecting borrowers ability to repay their loans.;
8. Work with Mission to prepare outline of DCA action package from the level of information collected;
9. Advise Mission on next steps for all parties, estimated timing, remaining information needs, and required documents to finalize guarantee(s); and
10. Prepare summary report of findings and recommendations.

Period of Performance

The performance of this assignment is from 27 March to 21 April 2006.

Deliverables

SME Medium Term Lending

1. draft DCA concept paper;
2. outline of DCA action package and documentation;
3. summary report of findings and recommendations.

Reporting

During the assignment the DCA Financial Advisor will report to the Team 3 Task Leader and COP.

Roles and Qualifications of Technical Specialist

The short-term DCA Financial Advisor is a development finance specialist with more than nine years of experience managing and providing technical assistance to finance and banking projects in the five continents including the Middle East. She has significant experience in credit enhancement mechanisms including USAID's Development Credit Authority (DCA), MSME finance, rural finance, bank restructuring and investment funds.

Estimated Level of Effort

This task requires a Level of Effort of 8 work days in country, 1 preparation work day abroad, and 3 travel days, for a total of 12 days.

ANNEX B
CONTACT LIST: LENDER AND TECHNICAL ASSISTANCE PROVIDER
MEETINGS

Date	Meeting	Contact Information
April 13	AERI BDS	Mr. Herb Williamson, Chief of Party herb@aeri-bds.net Mr. Salah Taher, Finance Services Manager salahtaher@aeri-bds.net
	EFS	Mr. Francois Pepin, Component Leader fpepin@egyptfs.com Mr. Ahmed Hussein El-Sayed, Senior Financial Advisor ahussein@egyptfs.com
April 16	IFC	Ms. Nada Shousha, Investment Officer, Global Financial Markets Portfolio nshousha@ifc.org Mr. Yasser Abou-Ouf, Operations Analyst yabououf@ifc.org
	Citileasing	Mr. Ahmed Deif, General Manager ahmed.deif@citigroup.com
	CIB	Mr. Kamel Shehata Sallam, Manager, Finance Programs & International Donor Funds kamel.sallam@cibeg.com Mr. Emad R. Helmy, Asst. GM, Financial Institutions & Correspondent Banking emad.helmy@cibeg.com Mr. Amr A. Shaalan, Marketing Support Group, Finance Programs, Credit System Unit (N/A)
April 17	MANTRAC	Ms. Neimat El-Maghraby, Letter of Credit Manager, nelmaghraby@matrac.com.eg Mr. Mohammed Youssef, Leasing Manager, myoussef@matrac.com.eg Mr. Hossam Madian, Cairo Credit Manager, (N/A)
April 18	Calyon / EAB	Mr. Adrien Phares, Managing Director, adrien.phares@eab-online.com Mr. Roderick Richards, Senior Advisor richards@eab-online.com