



GGF INVESTS USD 15 MILLION IN BANK AUDI LEBANON FOR GREEN LENDING

- The investment will be used to enhance credit for EE measures and RE projects
- Annual primary energy savings of approximately 31,625 MWh and CO2 emission reductions of an estimated 10,148 tons

Luxembourg and Beirut, August 22, 2019 – The Green for Growth Fund (GGF) has invested USD 15 million in Lebanon’s biggest green lender, Bank Audi, to support its lending portfolio in the areas of energy efficiency (EE) and renewable energy (RE). The investment will be mainly utilized for financing industrial equipment upgrades, energy-efficient buildings, commercial vehicles, and energy service and supply companies. The impact of this investment would be augmented with capacity-building activities through the fund’s Technical Assistance Facility.

Bank Audi is the largest commercial bank in the country, and one of the leading regional banks. It has the most active participation in the National Energy Efficiency and Renewable Energy Action (NEEREA), the Lebanese Central Bank’s financing scheme for green energy projects. Bank Audi also has a well-developed Environmental and Social Management System. The bank’s wide experience in the field of green lending, along with its strong market position, make it an ideal partner for GGF in Lebanon.

EE and RE measures financed with this investment are projected to lead to annual primary energy savings of approximately 31,625 MWh and CO2 emission reductions of approximately 10,148 tons. This would be a meaningful contribution to saving energy in a market where generation capacity covers only 60% of the peak power demand, leading to regular power outages which dampen the overall economic productivity.

GGF Chairman Olaf Zymelka stated: “GGF is delighted to be forging this partnership with Bank Audi, an institution that falls right in line with the GGF’s mission. It is impressive to see their growing portfolio of green lending and their drive to make a difference right where it is needed. We have full faith in their capacity to put this investment to the best use and look forward to see this partnership in action.”

Mr. Khalil Debs, Group Head of Corporate Banking – Bank Audi, underlined that “GGF’s engagement is a vote of confidence in Lebanon and in Bank Audi whose commitment to creating opportunities in the country’s green economy and to generating the consequential positive impact on both the community and the environment, needs no further proof.” He also seized the opportunity to point out that “Bank Audi is positioned as the leading facilitator to access green finance and environmentally sustainable projects in our local economy.”

ABOUT THE GGF

The GGF helps reduce the use of energy and resources and prevent CO2 emissions. It pursues this goal by providing dedicated financing to businesses and households across 19 markets in the Southeast Europe Region including Turkey, the European Neighborhood Region-East, and the Middle East and North Africa. By using a blended finance structure and working through local partner institutions, the GGF is able to raise awareness and implement green finance activities. The fund combines its financial offering with tailored technical assistance that helps build capacity and which brings energy efficiency measures, renewable energy, and improved resource management toward the mainstream. In addition, by managing the environmental and social (E&S) risks associated with its investments, the fund sets standards for its partners and supports them to enhance their own E&S management systems, as required.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian Development Bank (OeEB). The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, and the German ethical bank GLS. The GGF is advised by Finance in Motion GmbH. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor.

For more information see www.ggf.lu and follow us on Twitter [@GreenGrowthFund](https://twitter.com/GreenGrowthFund)

ABOUT BANK AUDI, LEBANON

Bank Audi is a regional group with a universal banking profile. The Bank offers universal financial products and services including Corporate, Commercial, Retail and Personal, and Private Banking services, in addition to capital market activities and factoring.

As at end-March 2019, Bank Audi's consolidated assets reached USD 46.4 billion, principally driven by private customers' deposits of USD 31.3 billion, with shareholders' equity reaching USD 4 billion.

Bank Audi's group staff headcount exceeds 6,300 employees and its shareholders' base encompasses more than 1,500 holders of common shares and/or holders of Global Depositary Receipts (GDRs) representing common shares.

Bank Audi ranks first among Lebanese banking groups and is positioned in the inner circle of top regional banking groups. Its shares are listed on the Beirut Stock Exchange. Its GDRs are listed on both the Beirut Stock Exchange and the London Stock Exchange.

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