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IFC Partners with Rameda to Green its Operations in Egypt

Cairo, Egypt May 16, 2022—IFC is partnering with Egyptian pharmaceutical producer, Rameda, to support the company's strategy to green its operations and improve its production efficiencies in order to boost the company's productivity.

Through the partnership, IFC will help Rameda adopt solutions that reduce its carbon and water footprints and improve efficiencies in materials and resource usage. As a growth-focused enterprise that produces a wide range of pharmaceuticals, supplements, and other products at its three facilities in Cairo, Rameda is committed to finding and promoting solutions which enable the company to minimize its impact on the environment.

Water and energy resources are scarce in Egypt. Reducing their use will help Rameda lower costs while protecting the environment.

"As Rameda grows in size, scale, and reach, so does our resolve in ensuring that the company's business practices and growth trajectory are sustainable, and that it serves its patients in a manner that respects the environment, encourages social progress and contributes to long-term economic sustainability," said Dr. Amr Morsy, Rameda's Chief Executive Officer. "Along with improving the physical and mental health of our customers, we want to do our part in ensuring a healthy planet earth. We view our latest partnership with IFC as another important milestone in the ongoing enhancement of our ESG framework, helping us to reduce our environmental footprint while achieving greater efficiencies, and ultimately enabling us to continue to provide cost-effective drugs while remaining profitable."

"Our partnership with Rameda is part of IFC's strategy to support Africa's health sector and to help the continent's businesses reduce their environmental footprint," said Yasmine El-Hini, IFC Country Officer for Egypt and Acting Country Manager for Egypt and Libya. "The upcoming United Nations Climate Change Conference (COP 27) in Egypt offers an excellent opportunity for the country's businesses, including Rameda, to showcase the private sector's contribution to climate mitigation through resource efficiency."

"Partnerships with the private sector that support sustainable solutions and a green transformation are much needed to accelerate progress towards development, and uphold the environmental, social, and governance principles," said Dr. Rania A. Al-Mashat, Egypt's Minister of International Cooperation.

The IFC-Rameda partnership is a key step toward greening Egypt's economy.

"As we look ahead to COP27, we are moving from commitments towards action and implementation," Dr. Al-Mashat said. "This transition requires multi-stakeholder engagement, including cooperation between government entities, multilateral development banks, businesses, and the private sector. This multi-

stakeholder approach to climate action is necessary for enhancing mitigation efforts across Egypt, thus contributing to the global agenda.”

The partnership with Rameda is part of a larger IFC North Africa pharmaceutical project being implemented in Egypt, Morocco, and Tunisia that is designed to make the region’s pharmaceutical sector more resource efficient.

Since 2016, IFC has invested and mobilized more than U.S. \$1 billion for climate projects. This includes \$100 million in financing for the first private sector green bond issued by Commercial International Bank (CIB) in Egypt to fund climate-smart projects and reduce greenhouse gas emissions. This is in addition to a green loan to Humania, a regional healthcare provider, to develop green hospital buildings in Egypt.

The Rameda project is supported by the government of the Netherlands.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record \$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit www.ifc.org.

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About Rameda

Established in 1986, Rameda is a leading Egyptian pharmaceutical company led by a team of professionals with extensive multinational experience. The company develops and produces a wide range of branded generic pharmaceuticals, nutraceuticals, food supplements and veterinary products. Rameda combines global standards with local insights and a customer-centric approach. It has developed a broad portfolio of products across multiple therapeutic areas, by successfully leveraging its strong product portfolio with its accretive product acquisitions to become one of the fastest-growing pharmaceutical players in Egypt. The company produces its wide range of dosage forms at its three manufacturing facilities located at the industrial complex in Cairo’s Sixth of October Industrial Zone. For more information: <https://ramedapharma.com/>