

## **Egypt Ventures BoD approves new long-term strategy focusing on impact investing principles to track Sustainable Development Goals across startups**

Shehab Marzban: Egypt Ventures, through its affiliates and investments, invested in more than 107 companies attracting foreign and domestic investments into the Egyptian startup industry – until now every million EGP invested brought in an additional 8 million EGP.

The Chairman of Egypt Ventures, Dr. Shehab Marzban, stated that the Board of Directors approved the long-term strategy of Egypt Ventures, ensuring its key role as a catalyst for socioeconomic development to develop the entrepreneurship ecosystem, attract private investments and create jobs resulting in economic growth and social capital creation.

Dr. Marzban said: "Egypt Ventures was established in September 2017, and has invested in more than 107 startups empowering Egyptian youth and women entrepreneurs across all different governorates in Egypt". To further strengthen and align across its developmental mandate, the new strategy is focused on developing and implementing an impact management framework that maps the impact of the portfolio companies on SDGs and ensures that future investments achieve minimal impact criteria.

This is achieved through a multi-stage investment model investing in early-stage startups through its accelerators, and investing into growth stage startups directly through Egypt Ventures.

One of the core objectives is to brand Egypt as the MENA region hub for innovation and pool of talent, attracting both foreign and domestic investments in the Egyptian startup industry. This has been achieved over the last three years through multiplying investments received for each million EGP invested by Egypt Ventures by an additional 8 million EGP from domestic and international private investors.

Consequently, Egypt Ventures has contributed to job creation and spillover effects – every job created adds to the country's GDP and creates more jobs and thus boost the development of the Egyptian entrepreneurship ecosystem.