

Egypt Ventures See Total Investment of EGP 104 million in 2020 to Drive Innovation and Empower Entrepreneurs: Ministry of International Cooperation

Egypt Ventures raised total investments of EGP 104 million in 2020 to drive innovation and growth

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Minister of International Cooperation, H.E. Dr. Rania A. Al-Mashat, announced that investment firm Egypt Ventures raised investments of EGP 104 million in 2020 to empower the entrepreneurial ecosystem and drive innovation, with EGP 72.4 million of investments directed to six startups and EGP 31.4 million of indirect investments directed to business accelerators.

This makes the total number of investments since its establishment in 2017 amount to about EGP 306.2 million in 150 startups, of which EGP 139.9 million are direct investments and EGP 166.3 million are indirect investments.

To review the firm's progress in 2020, Egypt Venture's board of directors held a meeting in the presence of Ahmed Gomaa, Chairman and CEO of EFG EV; Dr. Gihane Saleh, Advisor to the Prime Minister for Economic Affairs; Hassan Al-Attas, Director General of Operation the Saudi Fund for Development; Nermin Al-Taheri, Assistant Minister of International Cooperation for Small and Medium Enterprises; Youssri Helmy, founder and CEO of ITWorx; Mohamed Metwally, CEO of NI Capital; and Mohamed Ramy, General Manager of Endeavor Egypt.

The meeting also saw the approval of investment committee's decisions to support three emerging and innovative startups in the fields of medical technology, research and industrial development, and financial technology.

Al-Mashat stated that the firm established a unique model to support Egyptian startups in the early and growth stages, which combines public funding with private sector engagement to encourage innovation according to the Environmental, Social and Governance (ESG) principles and drive the country's overall GDP growth.

The minister added that SMEs are key in building an innovation-driven economy, which has become increasingly relevant in the current changing global environment, and which necessitates the need for countries to leverage the growing digital economy and strengthen their capacity through a strong, educated, and innovative workforce.

For his part, Ahmed Gomaa, Chairman and CEO of EFG EV, noted that the firm aims to invest in fintech and tech startups owned by Egyptians as well as other nationalities based in Egypt, and that it is seeking through its short-term plan to provide alternative financing opportunities for Egyptian entrepreneurs, open local investment opportunities for Egyptians, establish links with

experts residing abroad to transfer knowledge and experience and open doors for cooperation, in addition to supporting regional and global expansion to achieve high returns for investment.

Gomaa added that the long-term plan aims to transform Egypt into a regional powerhouse for innovation and entrepreneurship in the Middle East and North Africa, and attract foreign and domestic investments in the tech industry.

According to the annual report by the Ministry of International Cooperation in 2020, the ministry secured development financing agreements worth \$9.8 billion during the year; \$6.7 billion for financing sovereign projects, and \$3.1 billion in support of the private sector.

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Ministry of International Cooperation