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## **AUC'S CENTER FOR ENTREPRENEURSHIP AND INNOVATION**

### **SIGNS AGREEMENT WITH THE INTERNATIONAL FINANCIAL CORPORATION**

July 26, 2021, Cairo – The Center for Entrepreneurship and Innovation (CEI) at The American University in Cairo (AUC) signed an agreement with the International Financial Corporation (IFC) to adapt the MIT Venture Mentoring Services to the Egyptian Market. IFC will provide support to CEI within the next 18 months, to adopt and customize the Massachusetts Institute of Technology - Venture Mentoring Services (MIT VMS) program to the local context.

CEI will receive the MIT VMS license to become a certified MIT VMS member and will establish a network of qualified mentors to guide aspiring and established entrepreneurs in Egypt throughout the startup life cycle.

The CEI VMS Leadership Team will be responsible for promoting and managing the mentorship network and for identifying, screening and selecting mentors to implement and operate a formal sustainable mentoring program at AUC School of Business based on the MIT VMS Model.

CEI will familiarize the ecosystem stakeholders with the importance of mentoring programs, as well as cooperate and coordinate in the delivery of the MIT VMS program - using the MIT licensed material. The partnership will support CEI to continue to train mentors on the principles and methodology of the MIT VMS Model through its Leadership Team, and mentors to expand its mentorship network.

“Entrepreneurship is a priority area of engagement for IFC in the MENA region and we are proud to support the creation of a sustainable pool of mentors for Egyptian entrepreneurs in fintech and

beyond” highlights Dahlia Khalifa, Senior Manager, IFC Creating Markets Advisory in MENA, World Bank Group.

Hala Barakat, CEI director at AUC School of Business said: “The MIT VMS model is based on the belief that a fledgling business is far more likely to thrive when an entrepreneur with an idea can draw on the advice and guidance of mentors with proven skills and experience — and when such advice is provided by a team of mentors in a conflict-free, confidential, trusted environment. Such qualified, experienced and unbiased mentor network is what we seek to avail to entrepreneurs and startups in Egypt.”

The MIT VMS model is based on five pillars: a focus on team mentoring; best practices for recruiting and retaining highly qualified and committed volunteer mentors; strict guiding principles that assure unbiased advice to entrepreneurs; formalized processes and procedures; and a focus on developing stronger entrepreneurs. To date, 106 organizations from 23 countries have been trained by MIT VMS.

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*Founded in 1919, The American University in Cairo (AUC) is a leading English-language, American-accredited institution of higher education and center of the intellectual, social, and cultural life of the Arab world. It is a vital bridge between East and West, linking Egypt and the region to the world through scholarly research, partnerships with academic and research institutions and study abroad programs.*

*The University offers 40 undergraduate, 52 master’s and two PhD programs rooted in a liberal arts education that encourages students to think critically and find creative solutions to conflicts and challenges facing both the region and the world.*

*An independent, nonprofit, politically non-partisan, non-sectarian and equal opportunity institution, AUC is fully accredited in Egypt and the United States.*