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IFC and Al Tadamun Partner to Support Egypt's Smallest Women-Owned Enterprises

Cairo, Egypt, January 24, 2023— Building on more than 10 years of partnership, IFC today announced an agreement with Egypt's Al Tadamun Microfinance Foundation to help the company digitize and expand its services, including to the smallest women-owned businesses in the country.

Under the agreement, IFC will help Al Tadamun, which focusses on supporting women micro-entrepreneurs, design and pilot a program to reach women-run enterprises with one to three employees, an important segment in Egypt that is rarely served by banks or other formal financial institutions.

IFC will also help Al Tadamun develop a five-year business plan to guide its expansion and to digitize its customer experience, products, and delivery channels, helping the company reach even more clients.

Financial inclusion, particularly microfinance, empowers women to start saving, build businesses, and strengthen communities – which is especially important in Egypt in particular, where many women are the sole breadwinner of the family.

"Micro-finance has proven to be a very effective tool to support to the financially marginalized," said Mona Zulficar, the Chairwoman of the Board of Trustees of Al Tadamun Microfinance Foundation. "We are excited to continue our long-term relationship with IFC and eager to build upon the work that has been done in the past to serve new segments, expand our outreach, and ultimately contribute to improving the lives of the women we serve."

"Women have long struggled to access the finance they need to start and grow their business, even though they make a significant contribution to economic and social growth," said Cheick-Oumar Sylla, IFC Regional Director for North Africa and Horn of Africa. "This project, which builds on our long-term partnership with Al Tadamun, demonstrates IFC's commitment to supporting even the smallest private enterprises and helping them realize their full potential."

For more than 10 years, IFC has provided advisory services to Al Tadamun Microfinance Foundation to help the company increase its sustainability and expand its outreach to women across Egypt. Since its establishment in 1996, Al Tadamun has helped improve the lives of nearly two million women by providing the necessary financing to help them expand their microenterprises.

The project announced today is funded by the Micro, Small and Medium Enterprises (MSME) Facility, a joint World Bank Group initiative that promotes sustainable job creation and private sector-led economic growth. The facility is supported by the governments of the United Kingdom, Sweden, and Switzerland.

IFC has a growing portfolio of nearly \$1.4 billion in investment projects and \$32 million in advisory programs in Egypt which support the private sector in key areas such as climate finance, manufacturing, infrastructure & renewable energy, healthcare, and gender.

About IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. IFC works in more than 100 countries, using its capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC

committed a record \$32.8 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 global compounding crises. For more information, visit www.ifc.org.

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