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**IFC Launches Program to Support Promising Financial Technology Startups in Egypt**

**Cairo, Egypt, April 7, 2019**—IFC, a member of the World Bank Group, today launched a program to support the development of Egypt’s fintech space that will help startups extend crucial financial services, part of IFC’s efforts to support innovation and entrepreneurship in Egypt.

The two-year program will help two private sector fintech-focused accelerators improve their offering to startups in areas like mentorship, business development and technical training, to help them attract funding from investors. It will be jointly implemented with Pride Capital/Startup Bootcamp, Egypt’s first international venture capital fund focused on financial technology, and the AUC Venture Lab, which is housed at the American University in Cairo and is Egypt’s first university-based incubator. Both accelerators possess extensive experience in the financial technology, or fintech, space.

“Through this newly established partnership with IFC, the Startupbootcamp Pride FinTech Cairo program is creating a top-notch pipeline of startups. It is giving entrepreneurs access to unparalleled expertise and a network of industry professionals. Our work has helped drive innovation in areas like microfinance, payments, person-to-person lending, consumer banking, and identity authentication, demonstrating the impact that can be achieved by supporting Egyptian entrepreneurs,” said Rami El Dokany, Chief Executive Officer of Pride Capital.

"Over the past three years, AUC Venture Lab has accelerated 23 early-stage startups working in the area of financial technologies through its FinTech Accelerator Program," said Dr. Sherif Kamel, Dean of AUC School of Business "This new partnership between the School of Business and IFC will help us extend our support to more innovative startups in this rapidly evolving industry, and to maximize our impact on the Egyptian economy towards broader financial inclusion."

Fintech has the potential to reshape the banking industry and is growing rapidly in light of the Government’s commitment to financial inclusion. There are around 45 active fintech startups in Egypt and the number is expected to increase. This is considered important in a country where only 32 percent of those aged 21-plus have a bank account. Innovative solutions like mobile payments and online banking can provide easy and affordable access to financial services. By supporting innovative fintech startups, the program aspires to support IFC’s efforts in expanding financial inclusion across the country.

“With the right support, entrepreneurs can create much-needed jobs and develop technology that makes life better for people across the country,” said Walid Labadi, IFC Country Manager for Egypt, Libya and Yemen. “This program will help unlock the potential of young entrepreneurs and lay the foundation for an ecosystem that supports innovation in the financial services industry.”

The program will also complement World Bank Group’s ongoing efforts to enhance and improve the enabling environment for digital finance to support the growth of the fintech startups in Egypt. It is supported by IFC’s development partners; Germany’s Kreditanstalt für Wiederaufbau (KfW); Norway’s Ministry of Foreign Affairs; and the Netherlands’ Ministry for Foreign Trade and Development Cooperation.

#### **About Pride Capital**

Pride Capital is Egypt’s first venture capital and early-stage fund focused only on financial technology. Established in early 2017 as a joint collaboration of reputable partners in the financial services (Pharos Holding) and technology industries (Kamelizer), Pride Capital’s mission is to invest in startups, from Egypt and Africa, that provide effective and convenient access to financial services.

#### **About Startupbootcamp:**

Founded in 2010, Startupbootcamp is the world's largest global network of multi-corporate backed innovation programs with 22 programs in key location hubs including Amsterdam, Berlin, San Francisco, London, New York, Mexico City, Cape Town, Melbourne, Dubai, Cairo, and Singapore and a mentor and alumni network in more than 30 countries. Startupbootcamp has a track record of more than 700 startups accelerated around the world who raised half a billion euro in investment and over 200 corporate partners and almost 3,000 jobs created. For more information visit: <http://www.startupbootcamp.org>

#### **About AUC Venture Lab**

The AUC Venture Lab is housed under the Centre of Entrepreneurship and Innovation under the AUC School of Business. The Center was established with a mandate to support the growth of entrepreneurship. Launched in 2013, AUC V Lab is Egypt's first university-based incubator and accelerator, with a strong outreach within the start-up and funding ecosystems, with substantial access to local mentorship networks and financial institutions.

#### **About IFC**

IFC, a sister organization of the World Bank and member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In fiscal year 2018, we delivered more than \$23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org)

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