

IFC and Egyptian Fintech Association Partner to Support Fintech Entrepreneurs

Cairo, March 24, 2021— IFC, a member of the World Bank Group, is joining forces with the Egyptian Fintech Association to support financial technology (fintech) entrepreneurs, part of a wider effort to spur private sector development and economic growth in the country.

IFC will work with the association to improve the environment for doing business for fintech entrepreneurs and conduct research and market analysis to identify the challenges and opportunities fintech entrepreneurs face. IFC will also help the association create a vibrant and streamlined fintech sector by sharing global experiences and supporting knowledge exchange around policy dialogue.

The COVID-19 pandemic has further highlighted the importance of digital technology in business and created an opportunity for entrepreneurs to develop innovative, tech-enabled solutions. Fintech innovations are at the forefront of many disruptive technology trends and are helping to boost financial inclusion for both individuals and businesses.

"Egypt is witnessing a rapidly developing fintech sector, driven by a number of proactive regulatory initiatives and attractive demographics, in addition to a growing interest from local and regional investors" said Sherif Samy, Chairman of the Egyptian FinTech Association.

Noha Shaker, the FinTech Association's Secretary General, added, "We are excited to cooperate with IFC to contribute to a more fertile fintech enabling environment."

The engagement will build on, and complement, World Bank-led programs that are helping Egypt's regulatory authorities implement policy and financial infrastructure reforms that enhance financial inclusion, with an emphasis on digital channels.

"The pandemic has highlighted the importance of fintech in solving longstanding development challenges like financial inclusion. Young entrepreneurs have the potential to harness fintech solutions and become a driving force for sustainable economic development and job creation," said Walid Labadi, IFC's country manager for Egypt, Yemen and Libya. "Strengthening the entrepreneurship ecosystem to support these efforts is a strategic priority for IFC in Egypt."

The engagement is part of IFC's Fintech Acceleration Program, which is supported by the Government of the Netherlands. It is also part of IFC's broader work in Egypt and across the Middle East and North Africa to support innovation by addressing funding and knowledge gaps at the earliest stages of entrepreneurship.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

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