

Press Release

Mr. Hany Emad, the Head of SME finance at the Micro, Small, and Medium Enterprise Development Agency (MSMEDA), and Mr. Haytham Wagih, the Managing Director of Avanz Capital Egypt, have signed a memorandum of understanding between the Micro, Small, and Medium Enterprise Development Agency (MSMEDA) and Avanz Capital Egypt. This signing took place in the presence of Ms. Laila Abdelkader, Financial Sector Specialist at the World Bank and Mr. Amr El Abd, World Bank Consultant. The memorandum aims to co-operate on providing Egyptian LP and GP capacity building program (CBP) to enhance private investment in Egypt by encouraging more entrepreneurs to come up with innovative ideas, which will lead in increasing the number of investment funds and investors to support the "knowledge-based economy," to reach the desired level of private capital compared to the gross domestic product (GDP) in comparison to similar economies. This will contribute to achieving further growth and supporting development efforts.

The memorandum aims to exchange experiences and information and support the managers of investment funds with different models and structures of investment funds. This is intended to develop the private investment environment, specifically the risk capital system, by enhancing communication and cooperation among supporters of the entrepreneurship environment in Egypt. Additionally, the memorandum aims to design the first specialized training program to build institutional capacities in the investment environment and risk capital. This program will train a group of investors and fund managers on different investment concepts and methods, encourage the formation of new partnerships, and facilitate the exchange of knowledge and experiences in various fields. It also aims to motivate experienced fund managers to establish and manage new funds, increase local awareness of risk capital investment mechanisms, and enhance the capacities of entities contributing to those funds in evaluating and monitoring the performance of investment managers.

This collaboration will contribute to enhancing the investment environment and the development of the Egyptian economy by supporting the investment entrepreneurship environment and providing opportunities to attract more foreign direct investments in line with the Egyptian state's economic development goals.