

## **Cash for Microfinance and Challenge Fund for Youth Employment launch "Underprivileged Entrepreneurs Reach Project" worth EGP60 million**

Cairo, December 27, 2023: Beltone Financial Holding ("Beltone"), one of the fastest-growing financial institutions, announces that Cash for Microfinance ("Cash" or "the Company"), a wholly owned subsidiary of Beltone has signed an agreement with the Challenge Fund for Youth Employment ("CFYE"), a program that aims to empower youth employment through private sector support, to launch the "Underprivileged Entrepreneurs Reach Project" for a total of EGP60 million.

The agreement aims to provide financing to entrepreneurs, with a special focus on women and youth. To achieve this, Cash will capitalize on mobile branches, bringing financial services closer to underserved communities, through dedicated female loan officers equipped with all necessary tools to eliminate long commuting by women.

Cash will offer incremental loans, provide financial support for participation in local fairs, and assist in the development of a strong social media presence for entrepreneurs. It will offer comprehensive training programs to enable entrepreneurs to effectively maintain and promote their businesses.

Morcos Nabil, Chief Executive Officer of Cash for Microfinance, commented: "This project initiates a series of collaborations with international entities to support entrepreneurs, aligning with our previous announcements. Our goal is to offer innovative, easily accessible financing solutions and products, coupled with comprehensive training programs. The focus is to ensure holistic development, operational effectiveness, and market expansion for entrepreneurs through exhibitions and new sales outlets. Ultimately, we aim to create numerous job opportunities, enhance skills and contribute to the microfinance sector's growth".

Ola Farrag, CFYE Country Lead said: "In Egypt, the fund aims to reach its goal through co-investing in innovative private sector-led initiatives to tackle youth unemployment. The project includes the creation of about 2,500 jobs for youth. Cash will reach these entrepreneurs in their communities and homes through mobile branches, giving them local assistance and quick access to finance through the development of a digital enabling app. Meanwhile, Cash will also accelerate change in the microfinance business by establishing a training school focused on enhancing the skills of recent graduates (50% of whom are women), allowing them to enter the microfinance workforce. The partnership with Cash aims to finance low-income projects, fostering growth for small businesses and creating sustainable job opportunities. This initiative specifically targets social and economic development, with a focus on empowering women and youth in Upper Egypt".

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## **About Cash for Microfinance:**

In September 2023, Beltone Financial Holding successfully acquired 100% of Cash, a prominent FRA-licensed microfinance provider headquartered in Upper Egypt. Established in 2020, Cash began its microfinance operations with a single branch and has since expanded its reach to operate an impressive network of 23 retail branches in five different governorates. Cash provides microfinance solutions, offering financial assistance and services to empower micro-entrepreneurs in Upper Egypt. This strategic acquisition reflects Cash's remarkable journey of growth and its unwavering commitment to fostering socio-economic development in the region.

## **About Beltone Financial Holding:**

Beltone Financial Holding (EGX: BTFH.CA) is a leading financial services provider with a multi-decade track record of success in the MENA region. The Company offers a comprehensive and growing set of financial solutions such as brokerage, investment banking, asset management, equity research, and private equity, in addition to end-to-end non-banking financial institutions ("NBFIs") including leasing, factoring, consumer finance, venture capital, mortgage finance and microfinance. The Company is driven by a vision to redefine the financial ecosystem in the region by capitalizing on global expertise, knowledge, and disruptive, value-accretive solutions that unlock limitless opportunities for clients, to drive market value and impactful results.

For further information, please visit: [www.beltoneholding.com](http://www.beltoneholding.com)

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## **About Challenge Fund for Youth Employment:**

Challenge Fund for Youth Employment ("CFYE") is a 7-year program funded by the Netherlands' Ministry of Foreign Affairs, and managed by Palladium, VSO Nederland, and Randstad with the goal to create a better future for 230,000 young people across the Middle East, North Africa, Sahel/West Africa, and the Horn of Africa. This will be accomplished by supporting innovative youth employment initiatives that provide them, especially young women, with decent jobs that offer them better prospects for personal development, provide them with steady income and safe working conditions, and grant them social protection.