Financing Opportunities for SMEs in Egypt
Cairo: Sunday, 15 July, 2007

Conference Report

Co-hosted by:

Egypt/Canada
Small and Medium Enterprise Policy Development Project (SMEPol)

General Authority for Investment and Free Zones (GAFI)

Canadian International Development Agency (CIDA)

International Development Research Centre (IDRC)
I. Overview

The Ministry of Finance, with the support of the Small and Medium Enterprise Policy Development Project (SMEPol), and in cooperation with the General Authority for Investment and Free Zones (GAFI), organized a conference event entitled "Financing Opportunities for SMEs in Egypt". The conference was held in Cairo, on 15 July, 2007.

The conference sought to explore means of enhancing SME financing in Egypt. In specific, the conference aimed to identify remaining obstacles constraining the leasing and venture capital industries, and identify effective mechanisms to address them. Various stakeholders attended the conference representing government agencies, leasing companies, venture capital and private equity companies, donor agencies, and consultants.

Attached to the Report are the conference’s Agenda, List of Participants, Biography of Speakers and Presentations. They can also be downloaded at: http://www.sme.gov.eg/financing_opportunities_for_smes.htm

II. Leasing Sessions

SMEPol completed a study titled “The Application of Leasing within the Small and Medium Enterprises Sector” in June 2004. The Study analyzed the constraints facing the industry in Egypt, highlighted recommendations to address these obstacles, and identified responsible parties.

In efforts to implement the recommendations outlined in the action plan of the Study, a Roundtable of Discussion “Enhancing Opportunities for SME Leasing” was held in November 2005. The roundtable identified a set of legal and regulatory as well as technical and operational obstacles hindering the development of the leasing industry in Egypt. The roundtable also highlighted recommendations to address these obstacles and identified responsible parties.

With this background, the purpose of this 2nd Roundtable of Discussion was to update all concerned parties on progress achieved since the 1st roundtable held in 2005, identify pending issues, develop mechanisms to address them, as well as formulate an agenda of tangible actions for next steps. The leasing roundtable included 3 sessions. The 1st addressed the legal and regulatory barriers constraining the leasing industries. This included presentations on taxation barriers, limitations within the leasing law, the legal procedures associated with repossession of a leased asset, and securitization.
The 2nd session presented the current partnership between Incolease leasing company and BEST (Business Enterprise Support Tools), as an example of efforts to promote the leasing industry in Egypt. The final session addressed the technical and operational barriers constraining the leasing industry in Egypt, specifically the need to raise awareness of leasing as a financial tool and the need to activate the leasing Association.

III. Venture Capital Sessions

In the area of venture capital, SMEPol project also conducted the study “The Application of Venture Capital within the SME Sector” in 2004. The recommendation suggesting the establishment of a Committee to discuss the feasibility of establishing a venture capital fund was implemented, where an Inter-ministerial committee was established in 2005 within MoF.

Furthermore, a Roundtable of Discussion was held in July 2006 to discuss the challenges facing equity finance in Egypt and how to overcome them; regarding venture capital specifically. This is in addition to completing “The Feasibility Study on the Establishment of a Private Equity Fund” in April 2007.

The 2nd Roundtable of Discussion was held to present the findings of the study “The Feasibility Study on the Establishment of a Private Equity Fund” and to solicit input from concerned bodies on the next steps needed to implement the action plan of the study. It included 3 sessions. The 1st session addressed the role of government bodies in fostering the venture capital industry. Some international experiences and their applicability to Egypt were also presented.

The 2nd session discussed the availability of SMEs as potential investee companies, what and how institutions could play a role, and the perspective of venture capital companies in this regard. The final session tackled the role of other actors in the venture capital industry in skills development for SMEs and venture capital companies, the formation of venture capital associations, and the role of donors.

In the following section, please find the report on the leasing and venture capital sessions. Each report includes the presentations’ main points, each session’s discussion points, as well as general recommendations and next steps.
Opening Session

The conference’s opening session included keynote speeches by:

- Ms. Lois Stevenson, Senior SME Development Specialist, and SMEPol Project Coordinator
- Mr. Nabil Rashdan, Advisor to the Minister of Finance
- Mr. Maged Shawky, Chairman of Cairo and Alexandria Stock Exchanges
- Dr. Ahmed Saad, Chairman of the Capital Market Authority
- Dr. Ziad Bahaa El Din, Chairman of the General Authority for Investment and Free Zones

Keynote speeches addressed the following points:

- There is a significant financing gap for SMEs in Egypt.
- Banks have the resources to finance SMEs but they have to follow certain procedures and conditions in order to finance SMEs and SMEs are to abide by such procedures and conditions.
- NGO’s should play an active role in raising SMEs awareness on available means of financing. They should also put pressure on providers of leasing and VC to provide their products to SMEs.
- In international experiences in establishing SME stock markets, failures were due to focusing on certain sectors that were in the declining phase or due to initiating the stock market during economic recession.
- South Africa’s SME Stock Market has 30 registered companies.
- An SME Stock Market is an exit strategy for VC investors.
- There are easier listing requirements for SMEs in the new stock market. However, there are certain conditions for SMEs to register as they have to have the objective of growth.

Session 1

Presentation I:
Title: Leasing and Venture Capital in Egypt
Presenter: Mr. Mohamed Abdel-Aziz, SME Unit Manager, SMEPol/MoF

Presentation Points:

- Conventional methods of finance through bank loans focus on both ability to generate cash and secondary source of security through collaterals. In contrast, leasing focuses on the ability of the lessee to generate cash from the leased asset. This would make leasing well suited to SME activities where they rarely possess credit history or formal financial statements to present to banks.
- Constraints facing the leasing industry include:
  - Sale and lease back associated sales taxes
  - Inability to transfer a lease contract to an entity that is not registered as a lessor.
  - Procedures associated with registration of a leasing contract.
- Legal procedures associated with repossession of leased assets in case of lessee default.
- Extending leases to companies with incomplete financial reporting and insufficient credit information.

**Constraints facing the VC industry include:**
- Enforcement of Intellectual Property Rights (IPR).
- Structuring of VC funds.
- Shareholder rights and other deal terms.
- Human capital limitations.
- The need to nurture/encourage VCs Associations.
- Difficulty to exit from small cap companies.

**Presentation II:**

**Title:** Credit Information and Risk Rating: The Egyptian Credit Bureau, How can it help?

**Presenter:** Mr. Mohamed Refaat, Managing Director, I-score

**Presentation Points:**

- A credit bureau is an institution that collects information from creditors and available public sources on a borrower’s credit history. The bureau compiles information on individuals and/or small firms, like information on credit repayment records, court judgments, and bankruptcies; and creates a comprehensive credit report that is sold to creditors.

- I-Score is the first Egyptian Credit Bureau. It was given approval for establishment by the Central Bank in August 2005 and started operations in July 2007.

- For the lending institutions, credit bureaus facilitate M/SMEs lending without adversely affecting credit risk. The bureau:
  - facilitates taking prudent decisions in light of the history of the customer
  - determines the size, nature, and tenor of credit facilities in view of total obligations
  - prevents banks from engaging in high risk relationships
  - reduces the turn around time if reliable information is readily accessible
  - evaluates the credit risk in light of the performance of a particular economic sector

- For creditors, the bureau:
  - provides a better bargain (interest rate and banking services), based upon the borrower’s established credibility given by a neutral third party
  - allows for facilities without collateral, based on creditors’ repayment history and future cash flow.
  - reduces the lead time between filing an application and availing credit facilities.

**Session 1: Discussion Points in response to questions raised in the session**

- I-Score cannot exchange information with any foreign credit bureau. For those residing outside Egypt, they can contact their local credit bureau and I-Score can coordinate with it.

- Activities of I-Score do not include the evaluation of companies and it does not publish evaluation results. However, I-Score has two foreign agencies specialized in rating SMEs.
With regard to inquiries received by I-Score, the person being inquired about needs to approve access to his information and records. The cost for viewing the records is L.E 15.

I-score is not able to rate companies that do not have a credit history. Once the company gets a bank loan, I-Score starts the rating and information collection.

Factoring activities also require information from I-Score. The inquirer needs to contact I-Score and request information.

Concerning the role of government represented by the VC committee established under the Ministry of Finance by establishing a VC fund, the fund will serve higher potential enterprises regardless of the sector and will be managed by a private company.

The Ministry of Finance is currently studying international experiences in having entrepreneurship centers inside universities in order to replicate the same concept in Egypt to nurture entrepreneurship.

The Ministry of Finance is working on having simplified accounting standards for SMEs.
Leasing Sessions
Session 2: Legal and Regulatory Barriers

Session Chair: Dr. Ahmed Saad, Chairman of the Capital Market Authority

Presentation I:
Title: Efforts to promote the Leasing Industry in Egypt
Presenter: Ms. Neveen El-Shafei, Vice-Chairman, GAFI

Presentation Points:

- Achievements since 2005 can be summarized as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration of leasing contracts</td>
<td>✓</td>
</tr>
<tr>
<td>Formation of a Policy Advocacy Department with a team assigned for leasing issues</td>
<td>✓</td>
</tr>
<tr>
<td>Promotion of leasing companies in Upper Egypt</td>
<td>✓</td>
</tr>
<tr>
<td>Sales tax concerning Sale and Lease Back</td>
<td>✓</td>
</tr>
<tr>
<td>Debit interest</td>
<td>✓</td>
</tr>
<tr>
<td>GAFI partnership with USAID-EFS, providing technical assistance for leasing reform</td>
<td>✓</td>
</tr>
<tr>
<td>Sales Tax (pending issues)</td>
<td>In process</td>
</tr>
<tr>
<td>Operating lease</td>
<td>In process</td>
</tr>
<tr>
<td>Transferring a lease contract to an entity that is not registered as a lessor</td>
<td>In process</td>
</tr>
<tr>
<td>Enforcement of ownership rights</td>
<td>In process</td>
</tr>
<tr>
<td>Extending leases to companies with incomplete financial reporting and insufficient credit information (SME)</td>
<td>In process</td>
</tr>
<tr>
<td>Raising SME awareness</td>
<td>In process</td>
</tr>
<tr>
<td>Activation of Egyptian Leasing Companies Association</td>
<td>In process</td>
</tr>
</tbody>
</table>

- A summary of the legislative amendments:
  - Ministerial decree no.126 of 2006 treated leasing companies as financial entities. Thus, debit interest paid by leasing companies on loans and advances they have obtained and that are more than four fold the average of equity rights, according to the financial statements prepared according to the Egyptian standards are not deductible costs.
  - In July 2006, the Egyptian Tax Authority clarified the tax treatment of leasing capital assets in case of repossession, concession, and sale and lease back transactions.
  - Contracts of incorporation of leasing companies, establishments, and loan and mortgage contracts related to their business shall be exempt from the stamp tax, notarization, and publications fees for a period of 5 years from the date recorded on the commercial register according to Law 8 of 1997.
  - Sales and lease back transactions are exempted from sales tax that enhances the in-cash flow of the lease.
  - GAFI is currently studying methods to introduce operating leases and vendor leases to the market.

- A summary of the procedural amendments:

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- GAFI is currently approving import invoices of transport vehicles in the tourism sector with a collection of customs duty at a fixed rate of 5%.
- Simplification of procedures associated with registration of a leasing contract, in terms of time taken (max. 48 hours), documentation procedures (no obligatory form is required and any number of equipments can be recorded in the same contract) which facilitates leasing to a group of SMEs.
- The first credit bureau was established in September 2005 and started operation in July 2007, which will facilitate SMEs access to credit.
- GAFI is currently studying the amendment of financial accounting standards for the leasing companies to introduce IAS 17 instead of the EAS 20.

GAFI has collaborated with the USAID-EFS project since June 2007 to provide technical assistance on leasing reform. The project aims to:
- assess obstacles and impediments to leasing,
- GAFI capacity building and training on leasing,
- modernize GAFI’s leasing registry as basis for a collateral registry,
- enhance the legal framework of leasing,
- execute public awareness and outreach programs, and
- assist the leasing association to enable it to perform its functions.

Finally, GAFI’s future approach/ focus is on the following issues:
- Improvement of credit information and risk management
- Taxation law: work on pending problems facing the leasing companies
- Activation of the leasing Association
- Raising awareness of leasing as a financial tool
- Enforcement of ownership
- Need for cheap funds

Presentation II:
Title: Taxation Amendments geared towards the Leasing Industry
Presenter: Dr. Mohamed Soroor, Advisor to the Deputy Minister of Tax Policy,
The Ministry of Finance

Presentation Points:
- The tax treatment for leasing activities was stipulated in Law 95 of 1995. The law was amended several times. The latest amendments are Decision 473 of 1997 and the Ministerial Decree 1 of 2007.
- The taxation treatment for subjects like depreciation, maintenance costs and registration of revenues from contracts were clarified. For example:
  - In principle, the lessor is to account for all maintenance expenses in the Income statement. In case the leasing contract specifies that the lessee bares these costs, then the lessee accounts for it in his Income statement.
  - The owner of the property has the right to account for depreciation. This is in line with the Egyptian Accounting standard (EAS 20).
- Law 91 of 2005 specified a different treatment for depreciation in its articles 25 and 26. At present, these articles do not apply to leasing activities; yet is currently under study.
- In the Income tax law, article 52 specified the treatment of debit interest. It stipulates that it is not a cost to be deducted if its value does not exceed 4 fold the average equity rights. Banks, insurance companies and financing
institutions are exempted from this article. The Ministerial decree 26 of 2006 identified leasing and securitization companies as financing institutions, thus leasing companies are exempted.

- Finally, Law 8 of 1997 and its amendment Law 13 of 2004 gave a 5-year tax exemption for leasing companies. The Income tax law cancelled all these tax exemptions and allowed a 50% tax reduction for companies established before June 2005. This caused confusion on which companies are eligible for the 5-year exemption. The Taxation Authority settled this by allowing leasing companies that were established before June 2005 the 5-year exemption on the condition that they start operations within 3 years from June 2005.

Presentation III:
Title: Sales Tax Amendments geared towards the Leasing Industry
Presenter: Mr. Mamdouh Omar, Head of the Central Department for Sales Tax Research, the Egyptian Tax Authority

Presentation Points:
- Sales tax is a tax levied on industrial goods, both locally produced and imported. It is also levied on 17 services offered inside Egypt. The minimum registration for sales tax on goods is L.E 54,000 and on trade, wholesale and retail, is L.E 150,000.
- The Sales tax Law 95 of 1995 identified the 17 services as those that involve employing others. Since leasing is a financing activity that does not involve employing others, it is not subject to Sales tax. This is again confirmed by Law 16 of 2001.
- However, because sales tax is very similar to the Value added tax, confusions occurred with regard to the application of Law 9 of 2005. The law stipulates tax deduction on machines and/or equipment used in the production of a good and/or service that is eligible for sales tax. Yet, the lessee can not deduct the sales tax because the lessor does not pay sales tax. The taxation authority has issued 3 instructions to deal with this problem and no complains were reported.

Presentation IV:
Title: Securitization
Presenter: Mr. Abdel Hamid Ibrahim, Senior Advisor to the Minister, The Ministry of Investment

Presentation Points:
- Securitization is the transfer of financial rights into bonds. Any company that sold assets using installments can transfer the value of the installment sale to the securitization company, and in return receive the current cash value of the transaction.
- Egypt has laid down a comprehensive legal framework for securitization in article 10 of the Capital market Law and its Executive regulations.
- A securitization company is an intermediary that has a portfolio transferred to it and it issues bonds in its place. It is thus as a financing activity that facilitates access to finance by allowing the seller to collect the current value of the installment payments to re-invest them in other business transactions.
Another financing alternative is factoring. While leasing is used to finance capital assets and buying machinery, factoring is an activity that deals with working capital. Instead of waiting for debt repayment from the sale, the installments are given to the factoring company and the seller receives the current cash value for the installment payments.

**Session 2: Discussion Points in response to questions raised in the session**

- Leasing companies should be viewed as financing institutions and not as companies that buy assets. They only purchase assets based on lessees’ needs.
- There are some impediments in the Leasing law. The article that deals with depreciation contradicts the fact that the leasing company is a financing institution and one that owns assets. **It is proposed that GAFI and the Minister of Investment propose an amendment to the article that deals with depreciation in the law.**
- Egypt applies the Egyptian Accounting Standard (EAS) with regard to the leasing activity. However, the dilemma is that leasing companies should also apply the International Accounting Standard (IAS) which contradicts with the Egyptian tax law. As a temporary solution, it is proposed that companies prepare their financial statements following IAS for accounting purposes and prepare their financial statements following the requirements of the Tax law for taxation purposes.
- Despite its proven success internationally, leasing activities remain rather weak and ineffective in Egypt. Companies that operate in leasing and other activities total about 241 companies and less than half this number operate in leasing activities only. **There is a need to offer long-term financing instruments for leasing companies to operate more effectively.**
- Some SMEs complain that the profit margin charged by leasing companies is quite high, thus SMEs are not encouraged to utilize it as an alternative to bank loans. There is a need to allocate incentives to leasing companies to deal with SMEs. **It is also proposed that a ratio of donor grants and projects be allocated to leasing companies to serve SMEs.**
- GAFI is in the process of creating a collateral registry for leasing activities. It is to include information on assets on hold, assets that has collateral. The registry will include the company’s assets, contracts, and the value of each contract. At a later stage, GAFI also intends to create a registry for securitization and factoring activities.
- Finally, there is a consensus among GAFI and leasing companies on the need to adjust the EAS to match the IAS. Contrary to what some leasing companies believe, EAS 20 does not provide a tax advantage to leasing companies and hence needs adjustment.
Session 3: Partnership Efforts to Promote SME Leasing

Presentation I:
Title: Leasing through NGOs: Incolease and BEST
Presenter: Mr. Mohamed Amiri, Vice President, Credit & Marketing, Incolease

Presentation Points:
- BEST is a partnership initiative between UNDP and SFD that aims to support SMEs. BEST was founded to operate as a self-sustainable institution, that:
  - provides financial support for the development of the projects
  - provides technical support and guidance in production and service sectors, in addition to marketing support
  - establishes incubators, business centers, and delivers training to SME managers.
- The partnership project between BEST and Incolease currently serves 4 governorates (Giza, Beni Suef, Fayoum, and Minia). There are business centers in the main cities and branch units are under establishment in some municipalities.
- The project’s financing conditions are:
  - financing amount is between L.E 20,000 and L.E. 500,000
  - advance payment is between 10% and 25% of the asset value
  - interest rate is 10%, an annual rate
  - the financing term is for a 4 years max.
  - a maximum grace period of 3 months.
  - assets financed are those stipulated by the Leasing law.
- Incolease’s responsibilities in the project include:
  - providing credit guarantee for leasing contracts and interest owned to BEST
  - organizing awareness campaigns for target groups
  - providing training on leasing
  - monitoring and follow-up of clients

Session 3: Discussion Points in response to questions raised in the session
- The partnership between Incolease and BEST is arranged so that Incolease manages the financing process and bares the risk, while BEST provides the funding and awareness.
- Incolease mentioned that it is currently studying the possibility of providing finance to SMEs under the franchise framework.
Session 4: Technical and Operational Barriers

Presentation I:
Title: Raising Awareness of Leasing as a Financial Tool
Presenter: Mr. Mohamed Naguib, Executive President, Inclease

Presentation Points:
- There are several barriers, both technical and operational constraining leasing in Egypt. These include:
  - limitation of leasing activities to one type of leasing, capital leasing
  - thin capital allowed by the Leasing law (L.E 500,000)
  - non-existence of a financial regulator for monitoring the health of the industry (policy provisioning, price wars…)
  - limited accessibility to capital, bank loans only
  - underdeveloped capital market and high cost of disintermediation
  - underdevelopment of most of the secondary market in Egypt
  - limited awareness of leasing at the official level (legal, taxation, tourism, traffic, marine transportation, social insurance)
- The target group for awareness includes the ministries of Justice, Finance, Interior Affairs-traffic department, Tourism, Social Security, and Marine Transportation.
- Finally, some of the proposed tactics for increasing leasing awareness are:
  - issuing an official task paper by GAFI to each concerned ministry and department
  - holding series of roundtables with concerned official departments to increase awareness of leasing and to discuss practical problems
  - establishing a specialized court for leasing matters
  - allowing eligible leasing companies to channel subsidized donor funds to the local market
  - providing eligible leasing companies with quasi and semi-quasi funds
  - channeling leasing technology through local and international training programs

Presentation II:
Title: Activation of the Leasing Association
Presenter: Mr. Mahmoud Fahmi, Founder of the Leasing Association and Chairman of Corplease

Presentation Points:
- The first Leasing association was established based on Law 32 of 1964, with 16 founders.
- Law 32 of 1964 was modified by Law 153 of 1999, where the Association needed to accommodate its status to the new law.
- Law 53 of 1999 was overruled in 2002 and since then there had been several attempts to register the Association.
- In addition to the law, there are several impediments hindering its establishment. Board members do not meet regularly and there is limited finance to support activities. This is in addition to the lack of awareness and the lack of importance associated with leasing from the side of government officials.
At present, efforts to reestablish the Association have been revived. In December 2006, members were advised to form a new Association, with a new name and new forms. The old association is currently undergoing security checks to complete its dissolution.

Upon security clearance, procedures for registering the new association will continue.

Session 4: Discussion Points in response to questions raised in the session

- Concerns were raised regarding the time deadline for implementing some of the activities mentioned, like the practice of operating lease and the issue of repossession. GAFI commented that repossession is to be integrated within the economic courts.
- As for the practice of operating lease, GAFI mentioned that a policy paper was submitted to the Minister of Investment and new tools for Operating lease were agreed upon.
- Some concerns were raised regarding the need to establish specialized economic courts and investment circles separate from the State Council. It was stated that according to the Ministry of Justice, there are 50 economic circles in courts and not in the State Council.
- Concerns were also raised with regard to the application of the Leasing law. It was mentioned that most concerned government officials/bodies are neither aware of the law nor the leasing activity, which constrains the application process. The Ministry of investment was called upon to organize a meeting with all concerned officials to reach a common understanding and coordinate efforts to promote the leasing industry.
- Moreover, concerns were raised regarding the need to formalize some of the agreed upon temporary solutions to obstacles facing the industry. An example is the settlement reached regarding the Sales tax issue. There is need to formally record these amendments.
- With regard to the issue of lack of awareness and training provided to judges, it was mentioned that at present, monthly training courses on Economic courts are provided to judges, where leasing is among the topics discussed. The training is delivered by Amideast and is a partnership between a USAID funded project and the Center for Legal Studies.
- Finally, GAFI mentioned that in the coming period, it will deliver 4 awareness campaigns in Cairo, Giza, and Upper Egypt.
Recommendations and Next Steps

Recommendations outlined in the leasing sessions can be summarized as follows:

1. There is a need to analyze the current environment surrounding the leasing industry and assess the reasons behind it not functioning effectively.
2. There is a need to re-examine the leasing law to amend some of its articles. An example is the article dealing with depreciation.
3. There is a need to adjust the Egyptian Accounting Standard (EAS 20) with the International Accounting Standard (IAS) to eliminate contradictions with the Egyptian tax Law.
4. There is a need to provide long-term financing instruments for leasing companies to operate more effectively and to enhance SME leasing.
5. A suggestion to further promote SME leasing is through allocating a ratio of donor grants and projects to leasing companies to serve SMEs.
6. The Ministry of Investment is called upon to organize meetings with all concerned government bodies/officials to inform them about leasing and coordinate efforts on means to promote and enhance the industry in Egypt.
7. It is advised that training sessions be delivered to concerned officials working in the legal field to educate them on all issues related to leasing.
8. GAFI is requested to announce time deadlines for solving remaining obstacles. Examples include the practice of operating lease and the issue of repossession.
9. It is suggested that temporary solutions reached regarding obstacles facing the industry be formally recorded. An example is the settlement reached regarding the sales tax issue.
10. Finally, the need to reestablish and activate the leasing Association was highlighted.
Presentation I:
Title: Private Equity/Venture Capital in Egypt: The Role of Government
Presenter: Ms. Amal El-Tobgy, Senior Consultants, AIT Consulting

Presentation Points:
- PE/VC worldwide
- PE/VC in Egypt
- International Experiences- Lessons Learned
- The role of the Government:
  - It can play an active role in steering the industry to support specific targets.
  - It may create a financial vehicle to trigger the development of IPE/VC targeting SMEs.
  - Fund of Funds proved successful in several countries.
  - Fund of Funds have grown from small niche investment into an integral part of the private equity universe.

Presentation II:
Title: Establishment of a Second Tier Stock Market in Egypt
Presenter: Dr. Mohamed Omran, Vice Chairman, Cairo and Alexandria Stock Exchanges (CASE)

Presentation Points:
- Currently, there are more than 37 Small & Medium Cap Markets worldwide with a market cap exceeding US$ 4 trillion (excluding NASDAQ market).
- Some countries own more than one small cap market.
- Success factors of SMEs markets:
  - Attracting promising companies
  - Insuring efficiency, transparency and liquidity in the new market
  - Attracting investors to the new markets
- Key players in SMEs market include VC funds, underwriters, qualified sponsors and market makers.
- Some countries offer tax exemptions for companies listed in SMEs market, qualified sponsors and Venture Capital. And several countries established new funds which focus on investing in companies listed in SMEs market only
- Egypt SMEs Market - Action Plan:
  - Studying international experiences
  - Preparing an organization chart for the new market: The new market is suggested to start as a separate sector within the framework of CASE
  - Setting rules & regulations: Less disclosure and listing rules, while maintaining an acceptable level of quality and efficiency.
  - Targeting small & medium Cap Companies
  - Attracting investors

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Session 2: Discussion Points in response to questions raised in the session

- The most successful experience was the early stage of VC in the US.
- There was a debate on whether the government should have a direct intervention or not. Some participants think that funding should be done by the government, others think that the higher percentage of the fund should be by the private sector as government is not good at doing business and should only set clear rules and regulations by defining requirements and steps to establish a VC fund or fund of funds.
- It is recommended that government provides incentives for investors. Tax incentives enhance investment; however, incentives alone are not enough and are not the magic solution as it is the investment environment that should be developed along with transparency, trust and enforcement of laws.
- The government should also ensure the availability of technical assistance for VC funds.
- Clear objectives for the development of SMEs and the VC industry should be specified by the government (e.g. employment generation, growth, etc.). Innovation and fostering entrepreneurship should be part of the government’s priorities.
- The SME Stock Market should be perceived as an exit strategy for PE/VC companies but as an entrance strategy for SMEs.
- CASE will raise public awareness especially among businesses through public events and sessions at universities, etc.
Session 3: High Growth Firms and VC

Presentation I:
Title: An Example of the Evolution of a Venture Capital Company in Egypt
Presenter: Mr. Mohamed Osman, COO, SOFICO (Société Financière et de Commerce)

Presentation Points:
- SOFICO started in 1955 to serve as a “Venture Incubator” for start-up projects that have true economic benefits and value to all its stakeholders.
- SOFICO’s 4 pillars:
  - Fund-raising: through family funds, dividends of going ventures, exits of ventures and seeking new funds.
  - Screening: entrepreneurs should have ventures that are innovative, of true economic benefit, have a large and growing market, strong & dedicated management team and investment size ranges from L.E 250,000 to L.E 5,000,000.
  - Value-adding: includes strategic planning, business development, networking, financial & legal services, internal control, representation as non-executive BOD and BOD secretarial work.
  - Exit.
- There are limited funding opportunities for start-ups and the market dynamics will shift towards smaller deals as a source of investment, creating potential exit opportunities. This encourages venture capitalists to invest in startups.
- Finding the right entrepreneur and lack of human capital expertise in building start-ups are key challenges in investing in startups.
- What the VC market needs now is availability of exit strategies.

Presentation II:
Title: Entrepreneurship and Innovation Centers: Engines for Innovative Ideas
Presenter: Ms. Lois Stevenson, SMEPol Project Coordinator and Senior SME Specialist

Presentation Points:
- Innovation is the key to competitiveness and entrepreneurial dynamism is the key to economic renewal and growth.
- Not all growth firms are hi-tech; many are low-tech although innovative in some way. Not all hi-tech firms, even if innovative, are high growth. But regions with more growth firms tend to have higher levels of entrepreneurial activity and supportive environments.
- What is necessary for innovative entrepreneurship:
  - Investments in R&D – public and private
  - “Simplified” patent and IP processes
  - Supply of knowledge and entrepreneurial capacity
  - Support-infrastructure and services
  - Supply of early stage seed and venture capital
- Implications for Egypt:
  - Place entrepreneurship and innovation centers in knowledge environments
- Create incentives for private sector venture capital investing in early-stage “promising” start-ups
- Link venture capital offerings to entrepreneurship/innovation centers – support “innovation” Business Plan competitions
- Conduct research to identify enterprises with growth potential – develop “pipeline” for venture capital-backed firms
- Build capacity of VCs & consultants to help grow innovative firms

Session 3: Discussion Points in response to questions raised in the session

- Given SOFICO’s experience, there was not any focus on certain sectors as it was according to market trends and even exit strategies were not planned for from outset. So far, SOFICO does not market its services as it is a limited family fund and so it gets its ventures from acquaintances.
- Mergers and Acquisitions are key exit strategies for the VC industry but merging companies should complement each other and not compete with each other.
- There should be more awareness on VC and VC companies/funds should market their services.
- Egypt has very low growth companies and a larger supply of entrepreneurship is needed in Egypt. This could be done through education and exposure as entrepreneurship can be learnt because it is a behavior and there is a high potential in Egypt.
- Egypt should learn from best practices and adapt them according to the needs and culture of the market.
- There are good opportunities to have a pipeline of ventures in Egypt.
- There is a need for changing the university education system in order to bridge the gap between the theoretical and practical parts.
Session 4: Gearing Human Resources Towards VC

Presentation I:
Title: Skills Development: Activating the Role of VC Associations in Egypt
Presenter: Mr. Ayman El-Gammal, Managing Director, Naeem Real Estate Investments

Presentation Points:
- The role of VC associations includes:
  - Promoting the PE and VC profession and stimulating their expansion
  - Collecting information from markets and members and circulating the disseminated information back to members and worldwide.
  - Provide the relevant authorities with proposals for improvement in the corporate, fiscal and legal environment in the VC & PE.
  - Arranging training for the staff of its members.
  - Providing information for non-members
- Sources of funding the association include subscriptions, income from events, sponsorship as when the association gains credibility, organizations will want to work with it.
- The prerequisites for establishing and Egyptian VC Association:
  - Sponsors that provides initial funding, e.g. donations, technical assistance funds, international aid funds.
  - Human resources devotion of time and effort
  - Industry practitioners and experienced venture capitalists
  - Availability of sufficient number of potential members
  - Commitment
- Steps needed to establish a Venture Capital Association:
  - Getting sponsors’ commitment and being under the patronage of government.
  - Naming a number of reputable and effective figures to spearhead the initiative.
  - Obtain a preliminary prospective member list.
  - Legally form the association.
  - Organize the first Association Conference to elect its board of directors and secretariat and educate practitioners of the benefits of the membership that would align their interests.

Presentation II:
Title: Funding and Technical Assistance: The Role of Donor Agencies
Presenter: Dr. Luigi Marcon, Head of the Cairo Regional Office, European Investment Bank

Presentation Points:
- The EIB’s products for SMEs, through the Facility for Euro-Mediterranean Investment and Partnership (FEMIP) include risk capital and technical assistance grants.
- FEMIP’s initiatives in risk capital include PE to support local economies, job creation, etc., either through direct investments, co-investments or various
investment funds. Egypt represents 24.6\% of FEMIP’s risk capital portfolio with an even stronger potential.

- FEMIP’s technical assistance funds provide consulting, technology transfer, improving corporate governance, introducing environmental & social standards, improving accounting, reporting & transparency and capacity building.

**Session 4: Discussion Points in response to questions raised in the session**

- There is a need to have an Egyptian VC Association to promote VC and thus SME finance and the association could be established.
- There is a need for sponsors/donors to support the establishment of the association.
- Venture capitalists have to take the initiative and lead the process of establishing their association.
- SME governance needs improvement.
- There is a need to stimulate SMEs’ demand for VC and also to stimulate Venture Capitalists’ interest in SMEs.
- There is a negative risk perception from international investors.
Recommendations and Next Steps

Recommendations:
Recommendations outlined in the venture capital sessions can be summarized as follows:

1. Government should provide incentives for investors as well as improve the investment environment, enhance transparency, trust and enforcement of laws and regulations.
2. Innovation and fostering entrepreneurship should be part of the government’s priorities. They are essential for developing the VC industry in Egypt.
3. Conduct research to identify enterprises with growth potential and develop a “pipeline” for venture capital-backed firms.
4. Build the capacity of VC firms & consultants to help grow innovative firms.
5. The VC market needs to have diverse exit strategies.
6. NGO’s should play an active role in raising SMEs awareness on available means of financing. They should also put pressure on providers of leasing and VC to provide their products to SMEs.

Next Steps:

1. The Egyptian government entities will start the necessary steps to establish a Fund of Funds, starting by seeking funds from government bodies and donor agencies and then private investors are to leverage such a fund.
2. Cairo and Alexandria Stock Exchanges (CASE) will raise public awareness on the establishment of the SME Stock Market especially among businesses through public events and sessions at universities, etc.
3. The Ministry of Finance is currently conducting a study on the International Experience in Entrepreneurship Centres and will work on replicating the concept in cooperation with other line ministries (e.g. Ministry of Scientific Research and Higher Education).
4. PE/VC firms should take the initiative and start the necessary steps to establish a PE/VC Association in Egypt.
Financing Opportunities for SMEs in Egypt- Conference

Cairo Sheraton Hotel
Saladin Hall

Sunday, 15 July, 2007

Agenda

Co-hosted By:

Egypt/Canada
Small and Medium Enterprise Policy Development Project (SMEPol)

General Authority for Investment and Free Zones (GAFI)

Canadian International Development Agency (CIDA)

International Development Research Centre (IDRC)
I. Overview

The Ministry of Finance (MoF) has taken steps to establish a favorable policy environment for the development of M/SMEs in Egypt. In November 2004, MoF published a report entitled “Enhancing Competitiveness for SMEs in Egypt: General Framework and Action Plan”. This report builds on previous efforts and provides an updated general policy framework for the creation of an enabling environment for SME growth.1

MoF has also established within its structure a specialized Unit for M/SMEs, which is supported by the SMEPol project. The SME Development Unit is mainly concerned with enhancing the M/SME policy environment. Among its policy objectives, M/SMEs access to finance is identified as a priority policy area.

Within this context, several research assignments and studies were completed since 2001 on various mechanisms to enhance M/SME access to finance.

1. Venture Capital

In the Area of Venture Capital, the research study and action plan for “The Application of Venture Capital within the SME Sector” was completed in 2004. The recommendation suggesting the establishment of a Committee to discuss the feasibility of establishing a Venture Capital Fund was implemented, where an inter-ministerial committee was established in 2005 within MoF. Furthermore, a Roundtable of Discussion was held in July 2006 to discuss the challenges facing equity finance in Egypt and how to overcome them; specifically with regard to Venture Capital. This is in addition to completing “The Feasibility Study on the Establishment of a Private Equity Fund” in April 2007.

2. Leasing

Leasing is another non-conventional means of access to finance for SMEs. The study “The Application of Leasing within the Small and Medium Enterprises Sector” was completed in June 2004. It analyzed the constraints facing the industry in Egypt, highlighted recommendations to address these obstacles, and identified responsible parties. In efforts to implement the recommendations outlined in the Action Plan, MoF held a Roundtable of Discussion “Enhancing Opportunities for SME Leasing” in November 2005. The roundtable identified a set of Legal and Regulatory as well as Technical and Operational obstacles hindering the development of the Leasing Business in Egypt. The roundtable also highlighted recommendations to address these obstacles and identified responsible parties.

II. The SMEPol Project:

SMEPol is an eight-year (2000-2008) initiative, developed in collaboration between the Ministry of Finance (MoF), the Canadian International Development Agency (CIDA) and International Development Research Centre (IDRC) to support Egypt’s transition towards a market economy by assisting the Government to improve the policy environment for M/SME development.

The overall impact of the project is to have an improved gender-sensitive M/SME policy environment resulting in reduced financial and non-financial constraints and increased opportunities for M/SME development. SMEPol supports MoF to develop specific policies and legislations for implementation by the Ministry and others. The project also supports research to provide the Ministry and other stakeholders with better information on M/SME issues; and promotes networking between the Ministry and other stakeholders within and outside government.

1For information on MoF’s initiatives to support SME development, please refer to http://www.sme.gov.eg
The project intends to support the implementation of policies in those areas through different mechanisms. One important tool of implementation is the existing committee structure under the leadership of MoF, namely:

- The SME Policy Development Committee (responsible for the implementation of the recommendations of the Competitiveness Strategy),
- The Venture Capital Committee (responsible for the implementation of a VC Fund for SMEs),
- The Formalization Committee (responsible for the legal and regulatory issues), and
- The Government Procurement Committee.

III. The General Authority for Investment and Free Zones (GAFI)

The General Authority for Investment and Free Zones (GAFI) is the principal governmental authority concerned with regulating and facilitating investment, and stands ready to assist investors worldwide. GAFI is currently broadening its scope from the traditional regulatory framework into a more effective and proactive investment promotion agency. In coordination with the World Bank’s Multilateral Investment Guarantee Agency (MIGA), GAFI has been able to undergo serious changes in facilitating and promoting investments into Egypt through its Research and Market Intelligence, Promotion and Facilitation, and investor aftercare bodies.

Triggered by the new government’s key objectives, GAFI represents Egypt's sole "One Stop Shop" for investment, which aims at easing the way for investors worldwide to take advantage of the opportunities in Egypt’s promising emerging market. GAFI makes emphasis on various investment opportunities that lie ahead in distinct business sectors throughout the Egyptian economy. With this purpose, GAFI holds its responsibility through developing communicational campaigns and assisting its image accentuating the improved investment climate in Egypt worldwide.²

² For more information, please refer to the Ministry of Investment’s website: http://www.investment.gov.eg and GAFI’s website: http://www.gafinet.org
Financing Opportunities for SMEs in Egypt- Conference

**Agenda**

<table>
<thead>
<tr>
<th>Time</th>
<th>Sessions</th>
<th>Timing</th>
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<tbody>
<tr>
<td>9:00 – 9:30</td>
<td>Registration</td>
<td>30 min.</td>
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<tr>
<td>9:30 – 10:20</td>
<td>Plenary Session:</td>
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<tr>
<td></td>
<td><strong>Opening Remarks</strong></td>
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<tr>
<td></td>
<td>- Ms. Lois Stevenson, Senior SME Development Specialist, and SMEPol Project Coordinator</td>
<td>10 min.</td>
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<td></td>
<td>- Mr. Nabil Rashdan, Advisor to the Minister of Finance</td>
<td>10 min.</td>
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<td></td>
<td>- Mr. Maged Shawky, Chairman of Cairo and Alexandria Stock Exchanges</td>
<td>10 min.</td>
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<td></td>
<td>- Dr. Ahmed Saad, Chairman of the Capital Market Authority</td>
<td>10 min.</td>
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<td></td>
<td>- Dr. Ziad Bahaa El Din, Chairman of the General Authority for Investment and Free Zones</td>
<td>10 min.</td>
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<tr>
<td>10:20–10:40</td>
<td>Break</td>
<td>20 min.</td>
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<tr>
<td>10:40–10:55</td>
<td>1st Session:</td>
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<tr>
<td>10:55–11:10</td>
<td>- Leasing and Venture Capital in Egypt, Mr. Mohamed Abdel-Aziz, SME Unit Manager, SMEPol/MoF</td>
<td>15 min.</td>
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<tr>
<td>11:10–11:25</td>
<td>- Credit Information and Risk Rating: Egyptian Credit Bureau, How Can it Help?, Mr. Mohamed Refaat, Managing Director, I-Score</td>
<td>15 min.</td>
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<tr>
<td>11:25–11:40</td>
<td><strong>Discussion</strong></td>
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</table>

3 The conference will be conducted in both languages; English and Arabic. Simultaneous translation will be provided.
## Parallel Sessions

### Leasing

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Chairperson</th>
<th>Duration</th>
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<tbody>
<tr>
<td>11:40–12:00</td>
<td><strong>2nd Session: Legal and Regulatory Barriers</strong></td>
<td>Dr. Ahmed Saad, Chairman of the Capital Market Authority</td>
<td>20 min.</td>
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<tr>
<td></td>
<td>- Efforts to Promote the Leasing Industry in Egypt, Ms. Neveen El Shafei, Vice Chairman, GAFI</td>
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<tr>
<td>12:00–12:10</td>
<td>- Taxation Amendments Geared Towards the Leasing Industry, Dr. Mohamed Sorour, Advisor to the Deputy Minister of Tax Policy, Ministry of Finance</td>
<td></td>
<td>10 min.</td>
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<tr>
<td>12:10–12:20</td>
<td>- Sales Tax Amendments Geared Towards the Leasing Industry, Mr. Mamdouh Omar, Head of the Central Department for Sales Tax Research, the Egyptian Tax Authority</td>
<td></td>
<td>10 min.</td>
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<tr>
<td>12:20–12:35</td>
<td>- Securitization, Mr. Abdel Hamid Ibrahim, Senior Advisor to the Minister, Ministry of Investment</td>
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<td>15 min.</td>
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<td>12:35–12:55</td>
<td><strong>Discussion</strong>, moderated by the Session’s Chairperson</td>
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<td>20 min.</td>
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<tr>
<td>12:55–1:05</td>
<td><strong>Break</strong></td>
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<td>10 min.</td>
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<tr>
<td>1:05–1:20</td>
<td><strong>3rd Session: Partnership Efforts to Promote SME Leasing</strong></td>
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<td></td>
<td>- Leasing Through NGOs: Incolease and BEST, Mr. Mohamed Amiri, Vice President, Credit and Marketing, Incolease</td>
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<td>15 min.</td>
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<td>1:20–1:30</td>
<td><strong>Discussion</strong></td>
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<td>1:30–1:40</td>
<td><strong>Break</strong></td>
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<td>10 min.</td>
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<td>1:40–1:55</td>
<td><strong>4th Session: Technical and Operational Barriers</strong></td>
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<td></td>
<td>- Raising Awareness of Leasing as a Financial Tool, Mr. Mohamed Naguib, Executive President, Incolease</td>
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<td>15 min.</td>
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<tr>
<td>1:55–2:10</td>
<td>- Activation of the Leasing Association, Mr. Mahmoud Fahmi, Founder of the Leasing Association, Chairman of Corplease</td>
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<td>15 min.</td>
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<tr>
<td>2:10–2:25</td>
<td><strong>Discussion</strong></td>
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<td>15 min.</td>
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### Venture Capital

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<tr>
<th>Time</th>
<th>Session</th>
<th>Duration</th>
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<tbody>
<tr>
<td>11:40–12:00</td>
<td><strong>2nd Session: Role of Government</strong></td>
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<td></td>
<td>- Private Equity/Venture Capital in Egypt: The Role of Government, Ms. Amal El-Tobgy, Senior Consultants, AIT Consulting</td>
<td>20 min.</td>
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<tr>
<td>12:00-12:20</td>
<td>- Establishment of a Second Tier Stock Market in Egypt, Dr. Mohamed Omran, Vice Chairman, Cairo and Alexandria Stock Exchanges.</td>
<td>20 min.</td>
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<tr>
<td>12:20–12:40</td>
<td><strong>Discussion</strong></td>
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<tr>
<td>12:40–12:50</td>
<td><strong>Break</strong></td>
<td>10 min.</td>
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<tr>
<td>12:50–1:00</td>
<td><strong>3rd Session: High Growth Firms and VC</strong></td>
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<td></td>
<td>- An Example of the Evolution of a Venture Capital Company in Egypt, Mr. Mohamed Osman, COO, SOFICO</td>
<td>10 min.</td>
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<tr>
<td>1:00–1:10</td>
<td>- Entrepreneurship and Innovation Centers: Engines for Innovative Ideas, Ms. Lois Stevenson, Senior SME Specialist and SMEPol Project Coordinator</td>
<td>10 min.</td>
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<tr>
<td>1:10–1:25</td>
<td><strong>Discussion</strong></td>
<td>15 min.</td>
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<td>1:25–1:35</td>
<td><strong>Break</strong></td>
<td>10 min.</td>
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<tr>
<td>1:35–1:50</td>
<td><strong>4th Session: Gearing Human Resources Towards VC</strong></td>
<td>15 min.</td>
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<td></td>
<td>- Skills Development: Activating The Role of VC Associations in Egypt, Mr. Ayman El-Gammal, Managing Director, Naem Real Estate Investments</td>
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</tr>
<tr>
<td>1:50–2:05</td>
<td>- Funding and Technical Assistance: The Role of Donor Agencies, Dr. Luigi Marcon, Head of Office, EIB</td>
<td>15 min.</td>
</tr>
<tr>
<td>2:05–2:25</td>
<td><strong>Discussion</strong></td>
<td>20 min.</td>
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4 Sessions will be facilitated by SMEPol staff.
<table>
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<tr>
<th>Time</th>
<th>Event Description</th>
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<tr>
<td>2:25-2:30</td>
<td>Break 5 min.</td>
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<tr>
<td>2:30-2:40</td>
<td><strong>Plenary Session</strong></td>
</tr>
</tbody>
</table>
| 2:30-2:40 | **Closing Remarks**  
- Ms. Lois Stevenson, Senior SME Development Specialist, and SMEPol Project Coordinator  
- Mr. Nabil Rashdan, Advisor to the Minister of Finance 5 min. |
| 2:40-3:40 | **Lunch Reception** 60 min.                                                         |
## List of Participants

<table>
<thead>
<tr>
<th>#</th>
<th>Name</th>
<th>Title</th>
<th>Organization</th>
<th>Tel.</th>
<th>Fax</th>
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<th>Website</th>
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</thead>
<tbody>
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<td>8</td>
<td>Ahmed A. Alsharif</td>
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</tr>
</tbody>
</table>

1 Names are listed by alphabetical order. Kindly review your contact information on the list and inform SMEPol of any changes/corrections. Email: hhelmy@sme.gov.eg, nabdellatif@sme.gov.eg
<table>
<thead>
<tr>
<th>#</th>
<th>Name</th>
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<tr>
<td>10</td>
<td>Ahmed Deif</td>
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<tr>
<td>15</td>
<td>Ahmed Hussein</td>
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<td>Hebatallah Omar</td>
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<td>Hesham Abdel Fatah</td>
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Biography of Speakers

Mr. Abdel Hamid Ibrahim  
Senior Financial Advisor to the Minister of Investment  
Ministry of Investment

Mr. Ibrahim has been holding the post of Senior Financial Advisor to the Minister of Investment since 2005. He is also a member in the board of directors of the Egyptian Competition Authority and the Holding Company for Chemical Industries. In addition, he’s also a member of the Board of Trustees of the General Authority for Investment and Free Zones and Egyptian Institute of Directors. He chaired the Capital Market Authority for 10 years.

From 1987-1995, he was the head of Market Operation Sector at the Capital Market Authority. From 1974-1986 he worked as Chief Technical Advisor at the International Labor Organization. And he worked as an Accounting Lecturer at the Faculty of Commerce and Business Administration, Hilwan University from 1965-1973 and earned his Masters Degree in Accounting from Ain Shams University.

Dr. Ahmed Saad Abdel Latif Saad  
Chairman  
Capital Market Authority

Dr. Saad has been appointed as the Chairman of the Egyptian Capital Market Authority (CMA) in June 2007. In addition to that, Dr. Saad, currently serves as a member of the Board of Directors of the Central Bank of Egypt as well as a member of the Trustee Council of the General Authority of Investment, the Institute of Directors, and the Egyptian Money Laundering Combating Unit.

Before his appointment as CMA Chairman, Dr. Saad was the Chief Financial Consultant at Naeem Holding. During the year 2006 – 2007, Dr. Saad was an Advisor to the Chairman of the Capital Market Authority and Cairo & Alexandria Stock Exchanges. Dr. Saad was appointed as CMA Deputy Chairman during the years 2002- 2005.

Dr. Saad also served as a member at the board of directors of the Capital Market Authority, The Egyptian Insurance Supervisory Authority, Cairo & Alexandria Stock Exchanges, Mortgage Guarantee & Subsidy Fund, Investor Protection Fund, Settlement Guarantee Fund, the Egyptian Company for Financial Leasing, and Roots Stock Brokerage Company.
He is a professor of Finance at the Business Administration Department at the Faculty of Commerce, Cairo University as well as a professor at the Arab Academy for Science & Technology and Maritime Transport, and was a professor at the Arab Academy for Banking & Financial Sciences.

**Ms. Amal El-Tobgy**  
Senior Consultant  
AIT Consulting

Ms. El-Tobgy has an extensive experience in finance and banking, and is currently a Senior Partner in AIT Consulting. She is a member of a Senior Team from Banque Misr, the First National Bank of Chicago, Banca Di Roma and UBAF Bank for the establishment of Misr International Bank (MIBank), where she reached the position of The Senior General Manager and Board Member of Misr International Bank until 2000.

She is also a Member of the Board of Directors of El Nasr for Clothing & Textile Company (KABO). She has occupied several posts among which, Deputy Chairman of Misr Bank Europe- Germany until 2001. Ms. El-Tobgy led a multi-disciplinary team for the establishment of one of the first venture capital companies in Egypt (EgyCap) with EIB as shareholder. She has also led a multi-disciplinary team involved in arranging the first BOT project in Egypt (Sidi Kreir power station) financed by a syndication of international and local financial institutions.

In addition, she served on several ministerial committees involved in the economic reforms in Egypt 1991 to 1994 and worked as a financial consultant to several Egyptian corporate companies. Ms. El-Tobgy was awarded 'Chevalier de l'ordre Nationale de Merite' by the President of the French Republic.

**Mr. Ayman El-Gammal**  
Managing Director  
Real Estate Investment, NAEEM

Mr. El-Gammal has been the Managing Director of NAEEM Real Estate Investments, a subsidiary of NAEEM Holding since December 2005. He was also heading the Portfolio Management business of Naeem in Egypt. Mr. El-Gammal has over 20 years of experience in the financial sector in Egypt. He was previously assuming the position of Managing Director in EFG-Hermes Private Equity where he covered several areas of the Private Equity funds for 6 years. During those years, he established and managed a number of funds and investments.

Prior to working at EFG-Hermes, he spent 3 years in the Commercial International Investment Company (CICH) where has was managing the largest Private Equity Portfolio in Egypt during that time. Mr. El-Gammal started his career as a Corporate Banker in Chase National Bank Egypt (currently CIB) where he spent 11 years and received extensive training from Chase. His last position in the Bank was Assistant General Manager Corporate Banking. Mr. El-Gammal has a degree in Business from Cairo University.
Ms. Lois Stevenson
Senior SME Development Specialist
IDRC / SMEPol

Ms. Stevenson is currently on assignment with the International Development Research Center (IDRC) as Senior SME Specialist in their Middle East and North Africa Regional Office, Cairo, Egypt. In this capacity, she is Coordinator of the Small and Medium Enterprise Policy (SMEPol) Development Project, funded by IDRC and the Canadian International Development Agency (CIDA), in partnership with the Egyptian Ministry of Finance. Ms. Stevenson has been working in the area of small business and entrepreneurship policy for the past 16 years, first, as Director, Entrepreneurship Development with the Atlantic Canada Opportunities Agency, then as Director of Policy & Liaison in the Entrepreneurship and Small Business Office of Industry Canada, and until joining IDRC was Director of Economic Framework Policies in the Strategic Policy Branch of Industry Canada. She was also Deputy Executive Director of the Innovation Secretariat that led the Government of Canada’s consultation on its innovation strategy in 2002-03.

Prior to joining the Government of Canada in 1990, Ms. Stevenson was a university professor teaching and researching in the areas of entrepreneurship and small business management. She has authored (or co-authored) seven books and has over 50 papers published in refereed journals and conference proceedings on topics related to women entrepreneurs, young entrepreneurs, the role of entrepreneurship in economic development and comparative country analysis of SME/entrepreneurship policy.

Together with Dr. Anders Lundstrom, from the Swedish Foundation for Small Business Research (FSF), Ms. Stevenson has conducted studies of entrepreneurship policy in 14 countries, including in North America, Europe, Australia, Asia and China. This work has resulted in the publication of a series of books on the nature and construction of entrepreneurship policy, for example, Entrepreneurship Policy: Theory and Practice (Springer Publishers, 2005); Beyond the Rhetoric: Defining Entrepreneurship Policy and its Best Practice Components (FSF, 2002) and Entrepreneurship Policy in the People’s Republic of China (FSF, 2006). She frequently speaks at entrepreneurship and SME-related forums/conferences in various parts of the world.

She is a Past-President of the International Council for Small Business (ICSB) and the Canadian Council for Small Business and Entrepreneurship (CCSBE); a member of FSF’s International Reference Council, and a Fellow of the Price-Babson Fellows Program, the IC2 Institute of the University of Texas at Austin, and a Wilford White Fellow. She holds three degrees from universities in Canada and the UK.

Dr. Luigi Marcon
Head of Regional Office of the European Investment Bank
EIB

Dr. Marcon is the Head of the Regional Office of the European Investment Bank (EIB) in Cairo for lending operations in the Near East. He joined the EIB in Luxembourg in 1990 where, until his posting in Egypt in 2003, he was project team leader and infrastructure sector manager responsible of the technical, economic and financial appraisals of projects in and outside the European Union, including all the transition countries of Central and Eastern Europe that joined the EU in May 2004. Prior to joining the EIB, from 1980 to 1983, he was a project manager for
private companies in Algeria, and from 1984 to 1989 a resident adviser on the privatisation of
the transport infrastructure to the Minister of Public Works in Malaysia, on loan from the Italian
Government. Dr. Marcon is a dual Argentinean-Italian national and holds a Doctorate in Civil
Engineering and an Italian Master in International Business Administration. He also studied
economics and project management at the Universities of Sussex and Oxford (Templeton
College).

Mr. Maged Shawky
Chairman
Cairo and Alexandria Stock Exchanges

Mr. Shawky is the chairman of the Cairo and Alexandria Stock Exchanges since July 2005,
after being the Deputy for the Chairman for almost a year. He had also represented the
Regulator (Capital Market Authority) as a board member of the Exchange for three years. He
held the position of Senior Assistant to the Minister of Economy and Foreign Trade for
Securities Markets issues for around 12 years.

Mr. Shawky chairs the African Securities Exchanges Association. He vice-chairs the
Federation of Euro-Asian Stock Exchanges. Mr. Shawky also serves as member of the board
for the Economic Committee, National Democratic Party and Misr for Clearing Depositary &
Registration. He is also a member of National Post Organization.

Mr. Shawky holds a Master's Degree in Financial Economics from Queen Mary University of
London, United Kingdom. Authored and co-authored number of research papers on corporate
governance and modeling volatility of the market, some have been published in regional and
international periodicals.

Mr. Mahmoud Mohamed Fahmy
Chairman of Corporate Leasing Co.
Corp-Lease

Mr. Fahmy is an attorney of law, admitted to the Bar of Civil, Commercial and Criminal
Constitutional Court. He occupied several posts in the past among which, the Chairman of the
Capital Market Authority, Chairman of the Investment Authority, Vice President of the
Council of State and its Secretary General, as well as Vice President of a circuit in the
Supreme Administrative Court.

Currently, Mr. Fahmy is a member of the General Assembly of Public Sector’s Banks at the
Central Bank of Egypt, EBA member and Head of its Investment and Economic Legislation
Committee. He is also the Chairman of the Egyptian Legal Association, Chairman of the
Egyptian Leasing Association, owner and General Manager of Fahmy’s Law Firm – for legal
profession, legal consultation, arbitration, investment and capital market, and the Chairman of
the corporate Leasing Co. Egypt – Corp-Lease.
Mr. Mamdouh Sayed Omar  
Head of the Central Department for Sales Tax Research  
Egyptian Tax Authority

Mr. Omar is currently the Head of the Central Department for Sales Tax Research at the Egyptian Tax Authority where he worked in several positions including the Research General Manager, the Head of Abdeen Tax Office and the Head of Helwan Tax Office. Mr. Omar holds a B.Sc. Degree of Commerce.

Mr. Mohamed Naguib  
Managing Director of International Company for Leasing  
“INCOLEASE”

Mr. Naguib has 22 years of banking experience with Misr International Bank (MIBank) in the area of marketing and credit since 1987. During this period, he occupied several key positions in the bank, among which, are the General Manager position of MIBank-Giza, the Head of the Risk Management Function for MIBank, and a member of the bank’s credit committee. Moreover, he acted as a board member in several companies among such as Glaxo-Welcome Egypt, Middle East for Glass, Global Management Company (MIBank’s venture capital fund management company), Stilco Company (Public sector), Allweiler Farid Company & ESB Securities. In January Year 2000, he was appointed as the General Manager of the International Company for Leasing “INCOLEASE” in January 2003 and was appointed as the Managing Director of the same company.

As a related activity, he acts as a part time lecturer at the A.U.C., teaching banking management and credit analysis at both undergraduate and graduate levels.

Mr. Naguib earned his B.A. in Accountancy from Cairo University in 1975 and his M.B.A. from the American University in Cairo in 1986 with highest honors. Moreover, in December 1999, he earned his CPA status after successfully passing with highest honors the requirements of the CPA exam held by California Board of Accountancy.

Mr. Mohamed Osman  
COO  
SOFICO

Mr. Osman is the COO of SOFICO. He earned his B.S in Mechanical Engineering from the American University in Cairo in 1999. Throughout his experience, he worked in several areas such as business development, strategic planning, crisis management and financial analysis. He is currently a board member of a number of companies including: SOFICO, SOFIPET Egypt, Egyptian Company for Garments JET and Sectors for Construction.
Mr. Mohamed Refaat  
Managing Director  
The Egyptian Credit Bureau, "I-Score"

Mr. Refaat was appointed as Managing Director by the board of the Egyptian Credit Bureau in September 2005 based on his strong IT business related experiences as well as his past experiences and participation in the project at the idea stage. The role assigned to Mr. Refaat was to establish the first private credit bureau in Egypt.

In the very short period since inception, Mr. Refaat indeed established the first private credit bureau in Egypt with very careful selection of high caliber executives, concluded a contract for technology and know how partner with one of the top companies in the world, established an aggressive but realistic five years business plan for the bureau and positioned the company as the leader in culture reforming as part of the banking section reforms.

In his previous capacity as General Manager, Strategic Planning, for the Commercial International Bank (CIB), Mr. Refaat played a major role in research, studied and ultimately participated in the founding of Gyronil; a major player in the automated bill processing systems, as well as establishing many of the main IT systems in CIB as Head of IT.

Prior to the CIB, Mr. Refaat was IT department manager for the Arab African Bank, Egypt, where he served multiple local and international branches.

Mohamed Refaat holds a degree in Accounting from the Faculty of Commerce, Cairo University and an MBA.

Dr. Mohamed Sorour  
Advisor to Deputy Minister of Finance for Tax policy  
Ministry of Finance

Dr. Sorour possesses 35 years of work experience in the Egyptian Tax Authority in the field of income tax. He held several senior positions in the Egyptian Tax Authority, the last of which was First Undersecretary for Taxation Research and International Agreements. Dr. Sorour took part in drafting the new Egyptian Income Tax Law No. 91 of 2005 and the new Stamp Tax Law No. 143 of 2006. Furthermore, he participated in issuing the Tax Authority's periodicals and publications. Dr. Sorour took part in negotiations of some international agreements on anti-duplication of taxation between Egypt and other countries. Currently, Dr. Sorour holds the position of Advisor to the Deputy Minister of Finance for Tax policy.

Mr. Mohamed Yehia Amiri  
Vice President  
Incolease

Mr. Amiri is the Vice President, Credit and Marketing, at the International Company for Leasing “Incolease”, whose main responsibility is to develop and maintain a profitable, sizable and secured lease portfolio, and to exert a prudent effort to optimize the company’s value. He is a part time instructor in many prominent educational and professional institutions mainly the American University in Cairo, the Egyptian Banking Institute, the Egyptian Bankers’ Association and others. Mr. Amiri holds Diploma in Banking and Finance, a Masters degree in Business Administration with highest honors, is accredited as a Certified
Public Accountant (C.P.A.) from California Board of Accountancy, and is currently engaged in a self study program to obtain his designation from Chartered Financial Institute towards the Chartered Financial Analyst (C.F.A.).

**Dr. Mohammed Omran**  
Vice Chairman  
Cairo Alexandria Stock-Exchanges

Dr. Omran is the Vice Chairman of Cairo and Alexandria Stock Exchanges and Professor of Finance at the Arab Academy for Science and Technology. Dr. Omran was a visiting professor in several research and academic institutions such as University of Plymouth, University of Oklahoma, the World Bank, University of Laval, and Vaasa University. He severed several years as an Economist at both the Arab Monetary Fund in Abu Dhabi and the International Monetary Fund in Washington DC. He was an Advisor to the Minister of Investment and an Acting Executive Director to the Egyptian Institute of Directors.


**Mr. Nabil Rashdan**  
Advisor to the Minister  
Ministry of Finance

Mr. Rashdan was appointed in July 2004 to be the Advisor to the Minister of Finance. Previously, he was the Advisor to the Minister of Foreign Trade on SME Affairs and SME Development Unit Manager in the Technical Office of the Minister. He has 9 years of working experience with Social Fund for Development.

Mr. Rashdan earned his M.A Degree in Business Administration (MBA) from Maastricht School of Management, Holland.

**Ms. Neveen El-Shafei**  
Vice Chairman  
General Authority for Investment and Free Zones (GAFI)

Ms. El-Shafei is the Vice Chairman – Policy Advocacy and Economic Performance in the General Authority for Investment and Free Zones (GAFI), and is responsible for issuance of policy papers concerning various sectors (Financial, Leasing, Carbon Finance, Fertilizer sector). She is also managing the business simplification procedures in conjunction with IFC and other international institutions. Moreover, she has set-up an electronic database for compilation and analysis of company financial statements, in addition to general assessment and analysis of Egypt’s investment climate by tracking selected local and international reports.
and/or collaboration with various international institutions such as UNCTAD, World Bank, IMF, etc.

Ms. El-Shafei was the Advisor to the Chairman – Investor Relations from 2004 to 2005 and Executive Director in the field of corporate finance in Fleming CIIC from 1999 to 2001, in addition to extra working experience in the field of investment and corporate banking. Ms. El-Shafei earned her B.A in Economics from the American University in Cairo in 1985.

**Dr. Ziad Bahaa-Eldin**
Chairman
General Authority for Investment and Free Zones (GAFI)

Dr. Bahaa El-Din is the Chairman of the Egyptian General Authority for Investment and Free Zones (GAFI) since September 2004. Prior to joining GAFI, he has been working since 1986 in the field of law and legal consultancy whether in private sector, governmental posts or multinational corporations. He was the Founder and Managing Director of Bahaa-Eldin Law Office (2001); Managing Director of Arabic Company for Arts and Publishing (2000), Senior Legal Advisor to the Minister of Economy (1997), Attorney, Hashem & Partners (1996); Summer Intern. IFC, Washington DC (1993); Foreign Attorney, Arnold & Porter, Washington DC (1989); Attorney, Export Development Bank of Egypt (1991); Attorney, and Shalkany Law Office (1986).

Dr. Bahaa El-Din has a Ph.D. in Law, London School of Economics and Political Science; a thesis on Legal Aspects of Banking Regulation, LLM International Business Law, King's College, University of London; a BA in Economics (Honors), American University in Cairo and LLB (License in Law), Faculty of Law, Cairo University. He speaks Arabic (native) English and French fluently.

He has a wide experience in financial and corporate matters, as well as in regulatory frameworks and legislative drafting. As a Senior Legal Advisor to the Minister of Economy from 1997 to 2000. Dr. Bahaa-El Din was in charge of and had primary responsibility for drafting of several key legislative documents including Unified Company Law, New Capital Market Law, The Central Securities Depository Law, The Executive Regulations of the Central Securities Depository Law, The Mortgage Law, The Executive Regulations of the Mortgage Law, the amendments to the Financial Leasing Law, various amendments to the Executive Regulations of the Capital Market Law. In addition, Dr. Bahaa-Eldin has participated as a member in the committees set up by the Ministry of Justice for drafting The Intellectual Property Law, The Money Laundering Prevention Law and New Banking Law.

He is currently a member of the Boards of Directors of the Central Bank of Egypt, the Social Fund for Development, the Competition Authority, the Industrial Development Authority, and the National Bank of Egypt. He is also the Chairman of the Suez Economic Zone Authority and a member of the National Law Commissionaa.
Venture Capital and Leasing Industries in Egypt

Financing Opportunities for SMEs in Egypt Conference
July 15, 2007

Background

The Small and Medium Enterprises Policy Development Project (SMEPoL) & The SME Unit:

The overall impact of the project is to have an improved gender-sensitive M/SME policy environment resulting in reduced financial and non-financial constraints and increased opportunities for M/SME development. SMEPoL supports MoF to develop specific policies and legislations for implementation by the Ministry and others through the SME Unit in the Office of the Minister.
Impact
An improved policy environment resulting in reduced financial, & non-financial constraints & increased opportunities for MSME development

Background
Access to Finance

Identified as one of the constraints facing SMEs in Egypt, in both the Priority policy areas of the Project, and in the Policy General Framework. New tools were studied: Credit, Credit Guarantee, Credit Bureaus and Scoring, Leasing, and Venture Capital
Background

Studies and roundtables on Leasing and VC

In response to the need for new sources of finance, the issue of VC and Leasing were studied to identify constraints and opportunities for expansion in the Egyptian Market.

SMEs in Egypt

Figure 1: Distribution of Employment of SMEs in Private Non-Agriculture Economic Activities

Figure 2: Distribution of Non-Agricultural Economic Activities Between SMEs and Large Enterprises
"Although a handful of Egyptian and Arab Corporations have grown in recent years to be classified as multinationals, they alone won’t drive economic growth in the decades to come. As any economic theorist-and every Italian businessman-knows, it’s better to have 25,000 small and medium-sized enterprises powering your economy that it is to have one dominated by 25 Orascom Construction Industries. Without a new crop of entrepreneurs in the still-struggling Egyptian SME sector, sustaining growth rates at today’s 6%-plus will be virtually impossible"
Growth Vs. Survival

The approach of assisting this segment should start by identifying their problems and try to provide suitable solutions for these problems. Problems of this segment could be clustered in two groups:

• *Financial problems*; basically reflects the limited access of this segment to finance due to the fact that they lack collaterals and/or have no track record.

• *Non-financial problems*; mainly represented in management, marketing, accounting, and other business aspects of operation.

Why Leasing and SMEs?

• Conventional methods of finance through bank loans focus on both ability to generate cash and secondary source of security through the collaterals. In Contrast, leasing focuses on the ability of the lessee to generate cash from the leased asset. This would make leasing well suited to SME activities where they rarely possess credit history or formal financial statements to present to the banks. *The key impact of leasing in developing countries is to increase source of capital from an external source and leave the SME own sources to be consumed in other productive use*[1].

• [1] IFC and the leasing sector
Why VC and SMEs?

Financial

• Equity Finance
• No/Less collateral
• Dividends and interest costs (tailored to suit the business cash flow)

• Management
• Product
• Marketing
• Accounting

Constraints Facing the Leasing Industry

Legal and Regulatory
• Taxation/Interest
  – Sales taxes
  – Sale and lease back associated sales taxes
  – Debit interest
• Leasing Law and limitations within the law
  – Inability to practice operating lease
  – Inability to Transfer a Lease Contract to an entity that is not registered as a lessor
• Procedures associated with registration of a leasing contract
• Legal procedures associated with repossession of leased asset incase of lessee default

Technical and Operational
• Extending leases to companies with incomplete financial reporting and insufficient credit information.
• Need for activation of Egyptian Leasing Companies Association
• Raising SME awareness to leasing as a financial tool
Constraints Facing the VC Industry

**Legal and regulatory environment**
- Enforcement of Intellectual Property Rights (IPR),
- Structuring of VC funds,
- Shareholder rights and other deal terms

**Technical and Operational**
- Human Capital
- Encouraging entrepreneurship is critical to growing the VC industry.
- Nurture/encourage VCs Associations
- Difficulty to exit from small cap companies
- Raising SME awareness

The Objective

- Update on current government efforts
- Soliciting input from stakeholders
- Identifying remaining gaps
- Prioritizing next steps
The Egyptian Credit Bureau

We Deliver Trust

July 2007
1-What is a credit Bureau:

- An institution that collects information from creditors and available public sources on a borrower’s credit history. The bureau compiles information on individuals and/or small firms, such as information on credit repayment records, court judgments, and bankruptcies and then creates a comprehensive credit report that is sold to creditors.

*I-Score as highlighted in IFC Credit Bureau Knowledge Guide Jan-2007.*

“The first credit bureau in Egypt, which demonstrates how a private credit bureau can be set up in a relatively short time when all stakeholder interests are aligned and the project has backing of the authorities”
2- Forms of a Credit Bureau

- World Class Bureau
  - Negative info
  - Positive info
  - Public domain data
  - Risk management
  - Fraud prevention
  - Consulting services

- Full Bureau
  - Negative info
  - Positive info

- Basic Bureau
  - Negative info

Banks and Non-Banks Credit Bureau

Consumer and Commercial Credit Bureau

3- Introduction to I-Score

- In August 2005, the Central Bank of Egypt gave its approval for establishing Egypt’s first Credit Bureau The Egyptian Credit Bureau (I-Score).

- Founders and shareholders of the Bureau are 25 banks in addition to the Social Fund for Development.

- The board of Directors consists of 11 members, 8 representatives of their respective banks and 3 for their Personal Expertise.

- In September 2006, IScore and Dun & Bradstreet International (D&B) signed a contract appointing D&B as Project and Technology Consultants to provide IScore with the technology and know-how of Credit Bureau Application.

- Target market: Banking Sector, non banking sector and suppliers of goods and services

- Protection of privacy: According to rules and regulations of CBE, individuals’ and SMEs’ information will be dealt with confidentially and will be released to members to whom they applied for credit.
4- Mission Statement

- Our fundamental obligations are:
  
- To generate "TRUST" among members, among borrowers and the public at large.
  
- To be not only "Trust Worthy" but also "Effective" in introducing changes to the Egyptian Credit Industry and to modify the culture & behavior of the borrower.
  
- To handle information base with care and diligence, protect Consumer Privacy and abide by all business regulations and ethics.
  
- Our "Neutral" stand will be based upon the experience of an internationally respected and widely recognized Technical & Business service provider.

5- Shareholders:

- Al Watany Bank of Egypt
- Alexandria Commercial & Maritime Bank
- Arab Bank
- Arab International Bank
- Bank of Alexandria
- Banque Du Caire
- Banque Misr
- Blom Bank Egypt
- BNP Paribas
- Commercial International Bank (CIB)
- Credit Agricole Bank
- Delta International Bank
- Egyptian Saudi Finance Bank
- Export Development Bank of Egypt
- Faisal Islamic Bank of Egypt
- HSBC Egypt
- Industrial Development Bank of Egypt
- Mashreq Bank
- Misr Iran Development Bank
- National Bank for Development
- National Bank of Egypt
- National Societe General Bank (NSGB)
- Piraeus Bank
- Principal Bank for Development & Agricultural Credit
- Societe Arabe Internationale De Banque
- Social Development Fund
5- Board Members: (cont)

- Mr. Mohamed Ahmed Abd EL Salam Kafafi (Banque Misr) (Chairman)
- Mr. Mahmoud Abd El Aziz (Vice Chairman)
- Mr. Mohamed Refaat Al Houshy (Managing Director)
- Eng. Tarek Raouf Faek
- Mr. Mohamed Nageeb Aly Ahmed (National Bank of Egypt)
- Mr. Mohamed Mashour (Banque du Caire)
- Mr. Hesham Hamdy (Bank of Alexandria)
- Mrs. Sahar El Damaty (HSBC)
- Mrs. Azza Ahmed Radwan (Commercial International Bank – Egypt)
- Mr. Adel Ezzat (Piraeus Bank)
- Mr. Mohamed Mokhtar Mehrez (Social Fund for Development)

6. Legal Environment
6- Rules, Regulations and License for Egyptian Credit Bureau

- Aug-2005 The requirements and procedures to license credit bureaus was approved.
- Jan-2006 The Board of the Central Bank of Egypt, approved the rules & regulations organizing:
  - The Operations of Credit Bureaus
  - Exchange of information between, Banks, Mortgage Finance and Financial Leasing Companies and Credit Bureaus and the Central Bank Supervisory System.
  - The Legislation allows, subject to provisions of Article 99 in law no. 88 for 2003 and its amendments - Banks, Mortgage Finance and Finance Leasing Companies to share data with the credit bureau without obtaining borrower consent.

6- Rules, Regulations and License for Egyptian Credit Bureau (cont)

- The Legislation also mandates all Users i.e. Subscribers of I-Score which have the legitimate purpose to inquire, obtain credit reports and the services provided by the Bureau.

- The Permissible Purpose for inquiring and obtaining credit report is as follows:
  - As per a court sentence, court order or arbitration
  - Providing, increasing, renewing, or amending the terms of any form of credit,
  - Accepting a guarantee in any form
  - Determining the credit scoring of the client who is applying for the credit or reviewing the credit position to determine regularity in meeting his commitments in due dates
  - As per a signed consent from the client
7- Project Timeline

- Project Start: 20-Sept-2006

- Business Integration track (Team mobilization and Organization building)
  - Start: Sept 2006
  - End: Mar 2007

- Legal and regulatory track
  - Start: Oct 2006
  - End: Nov 2006

- Business Process track (Input file, Credit information report, consent, code of conduct, membership contract, PR related work etc).
  - Start: Oct 2006
  - End: May 2007

- Technology track (Requirement, design, customization, deployment and testing).
  - Start: Oct 2006
  - End: Jun 2007

- Data Cleansing / Pilot Operation July 2007

8. Advantages of availability of information
8- Increased focus on lending to micro, small and medium enterprises (MSMEs)

- Traditionally, lending to MSMEs is seen by banks as high risk business, mainly on account of absence of comprehensive and reliable credit information.

Credit Bureaus through dissemination of information facilitate MSME lending without adversely affecting credit risk.

Advantages of availability of information

B. For the Customers :-

- Seek a better bargain in terms of interest rate & banking services based upon his established creditability evidenced from the report of a neutral third party.
- Avoid questions of the Bankers to establish his creditability.
- Can seek facilities without collaterals based upon their repayment history and future cash flow.
- Reduce the lead time between filing an application and availing credit facilities.
Advantages of availability of information

A. For the Financial Institution:
- It facilitates the them:
  - To take a prudent decision in light of history of the customer.
  - Determines the size, nature and tenor of credit facilities in view of total obligations.
  - Prevents the Banks from engaging with a high risk relationship.
  - Reduce the turn around time if reliable information is readily accessible.
  - Evaluating the credit risk in perspective of the performance of a particular Economic Sector.

9- Benefits of credit reporting for SMEs Case study: Wells Fargo Bank

- In 1994 Wells Fargo started Business Direct (new SME division)
- **Average customer profile: sales US$ 325,000 year; employ > 5 people**
- **Maximum loan amount US$ 100,000, average loan amount US$15,000**
- **By 1999 US$ 9.9 billion; by 2003 US$ 15bn**
- **In 2002 rated number 1 SME lender in the USA**
10- Value Added Products:

- I-score will focus in providing value-added solutions such as:
  - 2008 Scoring
  - 2009 Fraud Detection
  - 2009 Identity Verification
  - SME Rating (Under study).
  - Training Centre for Risk Management (Under study).

Contact Information

The Egyptian Credit Bureau “I-Score”

11191 Corniche El Nil
World Trade Center
17th Floor

Phone: (+202) 2728-4060
Fax: (+202) 2579-7832
Thank You
GAFI Efforts to Promote the Leasing Sector in Egypt

Presented by Neveen El Shafei
Vice Chairman
General Authority For Investment & Free Zones (GAFI)

Financing Opportunities for SMEs in Egypt
July 2007
Cairo Sheraton Hotel

Outline

- Role of GAFI to promote the Sector
- Main Issues Identified in the 1st Roundtable 2005
- Where we stand since 2005
- Legislative & procedural amendments
- Leasing sector: Facts and Figures
- GAFI Initiative: Partnership with USAID-EFS
- Future Approach
Role of GAFI to promote the Sector

- On the policy level: GAFI has maintained a close and ongoing dialogue with the main leasing companies since March 2005. One main achievement is the ability to raise sector issues to the Ministry of Investment which is the supervisory body.

- On the facilitation level: A number of simplification procedures took place. GAFI officials/ legal advisors ensure the proper communication and implementation of rules to leasing department staff.

- GAFI is embarking on the formation of a Leasing Collateral Registry in conjunction with USAID.

Main Issues Identified in the 1st Roundtable 2005

<table>
<thead>
<tr>
<th>Legal &amp; regulatory Issues</th>
<th>Technical &amp; operational Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Taxation/Interest</td>
<td>1. Extending leases to companies with incomplete financial reporting and insufficient credit information.</td>
</tr>
<tr>
<td>i. Sales Tax</td>
<td>2. Need for activation of Egyptian Leasing Companies Association.</td>
</tr>
<tr>
<td>iii. Debit Interest</td>
<td></td>
</tr>
<tr>
<td>2. Limitations within the Leasing Law</td>
<td></td>
</tr>
<tr>
<td>i. Inability to conduct operating lease.</td>
<td></td>
</tr>
<tr>
<td>ii. Inability to transfer a lease contract to an entity that is not registered as a lessor.</td>
<td></td>
</tr>
<tr>
<td>iii. Procedures associated with registration of a leasing contract, in terms of time taken, documentation procedures and cost.</td>
<td></td>
</tr>
<tr>
<td>iv. Legal procedures associated with repossession of a leased asset, in case of lease default, in terms of lengthy court procedures and absence of an implementation body.</td>
<td></td>
</tr>
</tbody>
</table>
### Where we stand since 2005

<table>
<thead>
<tr>
<th>Item</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration of leasing Contracts</td>
<td>✓</td>
</tr>
<tr>
<td>Formation of Policy Advocacy Dept. with a team assigned for leasing issues</td>
<td>✓</td>
</tr>
<tr>
<td>Promotion of a Leasing Co. in Upper Egypt</td>
<td>✓</td>
</tr>
<tr>
<td>Sales Tax concerning Sale and Lease Back</td>
<td>✓</td>
</tr>
<tr>
<td>Debit Interest</td>
<td>✓</td>
</tr>
<tr>
<td>GAFI partnership with USAID-EFS providing Technical Assistance for Leasing Reform</td>
<td>✓</td>
</tr>
<tr>
<td>Sales Tax (pending issues)</td>
<td>In process</td>
</tr>
<tr>
<td>Operating lease</td>
<td>In process</td>
</tr>
</tbody>
</table>

### Where we stand since 2005

<table>
<thead>
<tr>
<th>Item</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transferring a lease contract to an entity that is not registered as a lessor</td>
<td>In process</td>
</tr>
<tr>
<td>Enforcement of ownership rights</td>
<td>In process</td>
</tr>
<tr>
<td>Extending leases to companies with incomplete financial reporting and insufficient credit information (SME)</td>
<td>In process</td>
</tr>
<tr>
<td>Raising SME awareness</td>
<td>In process</td>
</tr>
<tr>
<td>Activation of Egyptian Leasing Companies Association</td>
<td>In process</td>
</tr>
</tbody>
</table>
Legislative & Procedural amendments

The Ministerial decree No.126 of 2006 that treated leasing companies as financial entities i.e. Debit interest paid by leasing companies on loans and advances they have obtained and that are more than four fold the average of equity rights according to the financial statements prepared according to the Egyptian standards are not deductible costs.

Jul. 2006 the Egyptian Tax Authority has clarified the tax treatment of leasing capital assets in case of repossession, concession, and sale and lease back transactions.

Contracts of incorporation of leasing companies, establishments and loan & mortgage contracts related to their business shall be exempt from the stamp tax as well as notarization and publication fees for a period of 5 years from the date recorded on the commercial register according to law 8 of 1997.

Sales and lease back transactions are exempted from sales tax that enhances the in-cash flow of the lease.

GAFI is currently studying methods to introduce operating leases and vendor leases to the market.
Legislative & Procedural amendments

Procedural Amendments

- GAFI is currently approving import invoices of Transport Vehicles in the tourism sector with a collection of customs duty at a fixed rate of 5%.
- Simplification of procedures associated with registration of a leasing contract, in terms of time taken (48 hours maximum), documentation procedures (No obligatory form is required and any number of equipments can be recorded in the same contract) which facilitates leasing to a group of SMEs.
- The first Credit Bureau established in September 2005 and starts operation in July 2007 which will facilitate SMEs access to Credit.
- GAFI is currently studying the amendment of financial accounting standards for the leasing companies to introduce IAS 17 instead of the EAS 20.

Leasing Sector: Facts and Figures

<table>
<thead>
<tr>
<th>Years</th>
<th># of contracts</th>
<th>Value (EGP mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 2001</td>
<td>3780</td>
<td>8909</td>
</tr>
<tr>
<td>2002</td>
<td>433</td>
<td>1662</td>
</tr>
<tr>
<td>2003</td>
<td>469</td>
<td>1396</td>
</tr>
<tr>
<td>2004</td>
<td>948</td>
<td>1658</td>
</tr>
<tr>
<td>2005</td>
<td>899</td>
<td>3283</td>
</tr>
<tr>
<td>2006</td>
<td>1042</td>
<td>2497</td>
</tr>
<tr>
<td>2007*</td>
<td>602</td>
<td>1300</td>
</tr>
<tr>
<td>Total</td>
<td>8173</td>
<td>20705</td>
</tr>
</tbody>
</table>

Total Number of Leasing Companies: 241

* Till June 2007
Source: GAFI - Companies Sector Database
Lease Contracts Booked by Asset Type

<table>
<thead>
<tr>
<th>Asset type</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heavy Equipment</td>
<td>48</td>
<td>151</td>
<td>951</td>
<td>239</td>
<td>244</td>
</tr>
<tr>
<td>Medical Equipment</td>
<td>1</td>
<td>4</td>
<td>46</td>
<td>4</td>
<td>—</td>
</tr>
<tr>
<td>Production Lines</td>
<td>81</td>
<td>428</td>
<td>334</td>
<td>114</td>
<td>135</td>
</tr>
<tr>
<td>Planes</td>
<td>1008</td>
<td>36</td>
<td>11</td>
<td>191</td>
<td>—</td>
</tr>
<tr>
<td>Cars</td>
<td>96</td>
<td>628</td>
<td>674</td>
<td>1343</td>
<td>442</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>89</td>
<td>234</td>
<td>181</td>
<td>201</td>
<td>49</td>
</tr>
<tr>
<td>Power Equipment</td>
<td>18</td>
<td>7</td>
<td>135</td>
<td>110</td>
<td>22</td>
</tr>
<tr>
<td>Real Estate</td>
<td>55</td>
<td>170</td>
<td>951</td>
<td>295</td>
<td>408</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1396</strong></td>
<td><strong>1658</strong></td>
<td><strong>3283</strong></td>
<td><strong>2497</strong></td>
<td><strong>1300</strong></td>
</tr>
</tbody>
</table>

* Till June 2007

Source: Companies Sector database-GAFI

GAFI Initiative: Partnership with USAID-EFS

Project Name: USAID-EFS

Project Purpose: Providing Technical assistance on leasing reform

Project Timeline: May 2007-March 2008

Stakeholders: Related Governmental Bodies & Business Community
Project Components

- USAID-EFS Technical assistance project
- Assess obstacles and impediments to leasing
- GAFI Capacity Building and Training Workshops on Leasing
- GAFI Leasing Registry modernization as basis for a Collateral Registry
- Enhance the legal framework of Leasing
- Plan and Execute Public Awareness and outreach Programs
- Assist the leasing association to enable it to perform its functions
Future Approach

- Credit Information and Risk Management.
- Taxation Law.
- Activation of the Leasing Association.
- Raising Awareness of Leasing as a Financial tool.
- Enforcement of Ownership.
- Need for Cheap Funds.
التوريق

الضمانات والالتزامات والمزايا

الضمانات والالتزامات والمزايا

تحصيل الحقوق والمستحقات الاجلة

تحصيل الحقوق والمستحقات الاجلة

حوالة محفظة التوريق وشروطها

حوالة محفظة التوريق وشروطها

شركات التوريق

شركات التوريق

التحقيق

التحقيق

الوضع القانوني

الوضع القانوني

الموضوع

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المحاسن

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التنظيم

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المفهوم: الإصدار مقابل محفظة حقوق مالية محالة إلى الشركة بالضمانات المحددة بها

- اختصاص الهيئة العامة لسوق المال بالموافقة على تأسس وترخيص الشركات التوقيع كأحد أنشطة قانون سوق المال
- اقتصر طلب شركة التوقيع على هذا النشاط دون غيره
- عدم جواز تحويل أكثر من محفظة مالية واحدة (محفظة التوقيع) لشركة التوقيع أو أن تصدر أكثر من أصدار من السندات إلا بتصريح من مجلس إدارة الهيئة

التوقيع… الملامح الرئيسية للإطار القانوني

- اتفاق الحوالة بين المقابل وشركة التوقيع:
  - يجب أن تكون الحوالة نافذة ونافذة وغير معقولة على شرط واناقة لجميع الحقوق والضمانات والمستحقات المحالة
  - يقتصر ضمان المقابل على وجود المحفظة وقت الحوالة
- يجب نشر ملخص اتفاق الحوالة في جريدة يومية صاحبتين وآخرين من حيث الانتشار احاديا باللغة العربية

- يتولى المقابل تحصيل الحقوق والمستحقات من المدنيين (الصالح جملة السندات) نيابة عن شركة التوقيع، ما لم يتم الاتفاق على غير ذلك (وفي هذه الحالة يتعين اخبار المدنيين بكتابة مصحوب بعلم الوصول)
- تكون الحوالة نافذة ومنتية لاثرها دون اشراط موافقة المدني أو اخباره بها

- حوالة محفظة التوقيع وشروطها
- تحصيل الحقوق والمستحقات الإجلة
التوقيع... الملامح الرئيسية للإطار القانوني

• تصدر سندات التوراقة مقابل في حدود محفظة التوراق ولا يجوز أن تزيد قيمة أصدار السندات عن القيمة الحالية للمحفظة والعائد عليها محسوبية على أساس معدل خصم يساوي سعر العائد على سندات التوراق
• الوفاء بالسندات والعاد على حسب محفظة التوراق
• اشتراك خضم محفظة التوراق تتصدر ائتماني لا تقل درجه عن ما يحدد مجلس إدارة هيئة سوق المال

• إعداد كافة المستندات الدالة على حوالات محفظة التوراق والمياو التي تم تحصيلها لدى أمين محفظة مخصص له من هيئة سوق المال
• المبادئ والمستندات والورق المالية المودعة لدى أمين المحفظة ملموكة لحملة السندات ولا تدخل أدلة المالية لشركة التوراق ولا في الضمان العام لدائني الم المحلية أو الشركة

• مجوز قائم أمين المحفظة باستخراج الأموال بمراعة الشروط والإجراءات اللازمة بالاناقة التنفيذية (أذن خزانة ووقع في البنك المسجل لدى البنك المركزي)
• لا يحق لحملة السندات التنفيذ على شركة التوراق (التقاضي يتم على محفظة التوراق)
• تتلزم شركة التوراق ببناء عناية الرجل الحريص للحفاظ على حقوق حملة السندات وكذلك المحيل الذي يتولى تحصيل الحقوق
• يجب أن يعين مراقبان لحسابات شركة التوراق من بين السجل الذي تسمكه الهيئة
• يقام المحيل بالإفصاح لشركة التوراق عن المعلومات والبيانات التي تضمنها محفظة التوراق دون التنفيذ بأحكام سرية الحسابات
• إعفاء حوالات محفظة التوراق من صرصة الدمة

الضمانات والالتزامات والمزايا
التواريق... خطوات وأطراف التواريق

- المحيل (الملون)

- محولا المحفظة المالية والضمانات شركة التواريق

- شركة ترويج الاكتتاب

- شركة التصنيف الائتماني

- شركة التصنيف التفصيلي

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الترقیة... مجالات حماية حملة السندات

تكون حواالة محفظة الترقية نهائية وناتجة وغير معلقة على شروط وطاقلت لجميع حقوق التزامات الممول.

التصنيف الائتماني  
رقابة هيئة سوق المال والبنك المركزي لأمناء الحفظ

الضمانات الإضافية للسندات  
حق تكوين جماعة حملة السندات

صندوق ضمان التسويات

صندوق حماية المستثمرين من المخاطر غير التجارية

السندات تصدر بنسبة أقل من 100% من قيمة الحقوق المحلة من الممول إلى شركة الترقيق (القيمة الحالية للحفظة والتغاد عليها).
 إطار التعاون لتمويل المشروعات الصغيرة والمتوسطة بنظام التأجير التمويلي بين شركة إنكوليس ومؤسسة بست

برنامج العمل

- نبذة عن الشركة الدولية للتاجير التمويلي "إنكوليس".
- نبذة عن مؤسسة دعم وتنمية منشآت الأعمال (بست-BEST).
- إطار عمل المشروع.
- المستفيدين من التمويل والتغطية الجغرافية للمشروع.
- الشروط العامة للتمويل.
- مسؤوليات طرفى التمويل (إنكوليس - بست).
- الخاتمة.
الشركه الدولية للتأجير التمويلي “انكوليس”


تساهم مجموعة كبيرة من المؤسسات المالية المحلية والدولية في رأس المال الشركة.

تركز سياسة الشركة على تحقيق التنوع في محفظة عملائها من حيث الحجم، الصناعة، النشاط والأصول الممولة.

تتجاوز قيمة الأصول الممولة من جانب الشركة اثنا ونصف مليار جنيه مصري.

مؤسسة دعم وتنمية منشآت الأعمال (بست – BEST).

مؤسسة بست ”BEST“ هي مبادرة مشتركة بين البرنامج الإنساني للأمم المتحدة (UNDP) والصندوق الاجتماعي للتنمية، والذي يهدف إلى دعم المشروعات الصغيرة وال المتوسطة.

تقوم المؤسسة بدعم المشروعات الصغيرة والمتوسطة لتمكينها من تقديم منتجات وخدمات ذات جودة تنافسية عالية من خلال تزويدها بالمهارات والأدوات المطلوبة لإيجاد قنوات تسويقية جديدة سواء على المستوى المحلي أو العالمي.

فكرة إنشاء المؤسسة قائمة على أساس تحقيق استمرارية ذاتية للمشروع والمتصلة بالإيرادات والمصروفات (Self Sustainable).

المشروع من حيث الايرادات والمصروفات.
إطار عمل المشروع

تم تصميم المشروع ليحقق عوائد اقتصادية واجتماعية لكافة أطراف التعاون وذالك من خلال:
- معاونة شباب الخريجين من الجنسين لتوفر فرص عمل لهم وتثبيتهم وتأهيلهم للوظائف والحرف التي تتطلب ذلك.
- توفير وتقديم الدعم الفني والاستشارات في كافة المجالات الإنتاجية والخاصة والتنسيقية.
- إنشاء حاضنتات ومراكز الأعمال وتدريب أصحاب المشروعات الإنتاجية المتوسطة والصغيرة.
- إتاحة التمويل اللازم لتنمية هذه المشروعات وتوفير الدعم الكامل لها.

المستفيدين من التمويل والتغطية الجغرافية للمشروع

يستفيد من هذا المشروع العاطلون المتعلمون من الشباب الذين لديهم القدرة على خوض مسيرة العمل الحرة أو الرياقين في ترويج وتطوير أنشطةهم وتنتقيهم الإمكانيات المادية والفنية والإدارية وتطبيق عليهم الشروط التالية:
- الشباب من الجنسين.
- الآهلية القانونية وحسن السير وسلوك.
- الإقامة الدائمة في المحافظة المقابل بها المشروع.
- إجادة القراءة والكتابة (لا يشترط مؤهل تعليمي).
- يغطي المشروع حاليا أربعة محاورات (الحيرة، بيئي، سوييف، الفيوم، المنيا) ويوجد مقر للمراكز المتعددة لدعم الأعمال بالمدن الرئيسية بمحافظات وجيزة إنشاء مكاتب فرعية في بعض المراكز الإدارية بالمحافظات.
الشروط العامة للتمويل

- مبلغ التمويل: من 20 ألف جنيه حتى 500 ألف جنيه كحد أقصى.
- الدفع المقدمة: من 10% و حتى 25% من القيمة الشرائية للأصل.
- سعر الفائدة: 10% سنويا.
- مدة التمويل: 4 سنوات كحد أقصى.
- فترة السماح: 3 أشهر كحد أقصى (تقديم الفائدة فقط).
- نوعية الأصول الممولة: كل ما نقص عليه قانون التأجير التجاري.
-新陈代谢:

المسؤوليات التي تعز على عائق انكوليس - يست

- تنظم شركة انكوليس بتقليد مخاطر الائتمان عن عقد التأجير التجاري، بما يتمتع بها من فوائد تجاوزها.
- تضمن الجمعية المصرية للتأمين التعاوني نسبة 80% من رصيد المديونية.
- تنظم شركة انكوليس بالتعاون مع المؤسسة حملة إعلامية وإعلامية لتعريف المستفيدين المستندون من هذا المشروع.
- الإشراف من جانب انكوليس على تعيين مندوبين للتسجيل والقيام بتلقي الكادر على التأجير التجاري.
- تقوم المؤسسة ممثلة في فروعها بالمحافظات بعمل متابعة مكتبية وميدانية من خلال ملفات العملاء والتقارير الدورية.
الخاتمة

هي الخاتمة وليست النهاية، فما تم طرحه ما هو إلا خطوة تجاه توفير أكبر قدر
من فرص العمل
تقدم مجموعه العمل حاليا بدراسة تمويل المشروعات المتوسطة والصغيرة
(Franchise Framework)

وبهذا دائما القيام بدور اجتماعي فاعل محققين عوائد اقتصادية قبولة.

ولسيادتكم جزيل الشكر...
Raising awareness of financial leasing as a financial tool.

Prepared by:
Mr. Mohamed Naguib
CEO of Incolease

Table of contents.
1-Historical background.
2-Current level of leasing economic penetration.
3-Leasing penetration barriers.
4-Target group.
5-Proposed tactics for increasing leasing awareness.
6-The important role of donor countries in increasing leasing awareness.
1- Historical background.

- Motives for the introduction of leasing to the Egyptian economic life:
  - Increasing the efficiency of the Egyptian financial market.
  - The heavy involvement of weak commercial banks into the medium to long term finance market.
- Law 16 for 2001. (amendments)

2- Leasing economic penetration

- Cumulative net leases outstanding is less than L.E. 10 Billions.
- Less than 1,5 % of GDP.
- Lease contribution to capital formation in developed countries is ranging between 20% to 30% of GDP.
3- Leasing penetration barriers.

A- **Technical barriers:**
- Limitation of leasing activities to one type of leasing, namely capital lease.
- Thin capital allowed by the leasing law. (L.E. 500 thousand).
- Non-existence of a financial regulator for monitoring the health of the industry.
  (provisioning policy, mal practices, price wars, etc.,)

B- **Operational barriers:**
- Limited accessibility to capital. (Bank loans only).
- Underdeveloped capital market & high cost of disintermediation.
- Underdevelopment of most of the secondary markets in Egypt and in the region.
- The limited awareness of leasing at the official level (Legal, taxation, tourism, traffic, marine transportation, social insurance).
4- Target group.

- Ministry of Justice.
- Ministry of Finance.
- Ministry of Interior Affairs-traffic department.
- Ministry of Tourism.
- Ministry of Social Security.
- Ministry of Marine Transportation.

5- Proposed tactics for increasing leasing awareness.

- Issuing an official task paper by GAFI to each concerned ministry & department.
- Holding series of roundtable with concerned official departments to increase awareness of leasing and to discuss practical problems. (GAFI)
- Establishing a specialized court for leasing matters.
6- Role of donor countries in increasing leasing awareness.

- Allowing eligible leasing companies to channel subsidized donors funds to the local market.
- Providing eligible leasing companies with quasi and semi quasi funds.
- Channeling leasing technology through provision of local and international training programs.

Thank you.
تقرير عن جمعية مصر للتأجير التمويلي

وكيفية تنشيطها

مرحلة تأسيس الجمعية:

١- الاستاذ/ العاطى عبده أحمد

٢- المستشار/ حسان أحمد

٣- الاستاذ/ اسكندر فؤاد ديميان

٤- الاستاذ/ العجيزى العزيز عبد سعد

٥- الاستاذ/ حمدي أسعد العطوئ

٦- الدكتور/ حمزة عبد الباقى عبد فاروق

٧- الاستاذ/ نصير صبرى محمد فريد

٨- الاستاذ/ سيد درويش عبد الفتاح

٩- الاستاذ/ الناظر عطية محمد جمال علي

١٠- الاستاذ/ رجب محمد عبد محمد

١١- المستشار/ الدكرواى محفور مصمد

١٢- الاستاذ/ السيد مدفلى محمد

١٣- الاستاذ/ فواد حسنى محيى

١٤- الاستاذ/ سالم النبى عبد محسن

١٥- المستشار/ فهيم محفور

١٦- الاستاذ/ ناهى فهيم

١٧- الاستاذ/ أنور عبد محمد

١٨- الاستاذ/ سالم محمد

١٩- المستشار/ أحمد فهمى

٢٠- الاستاذ/ حمزى محمد نبيل
غرض الجمعية وانشطتها:

- **หมายเลข القانون** طبقاً لقانون الجمعية رقم 23 لسنة 1991، وتم قراءته في وسائل نشر، وسُمي، ولهذا القانون طبقاً لأوضاعه، بتوفيق لفطنة.

المعوقات والمشكلات التي واجهتها الجمعية:

- **الدورة** لجنيشات وشهادات و *

: اشياء مدنية و(admin)
الوضع الحالي للجمعية:

وعادةً، يجب الحفاظ على النظام المبتكر وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للtáبة وفقًا للمجتمع.
الشروط المقترحة ل إعادة تشغيل الجمعية:

ذى الصلة ب الجديدة في دور الإجتماع جملة من:

- اتخاذ مختلف التشريعات في المختصرات.

و نشرها في النداءات.

- تشكيل اللجان للبحث في الأغراض الجديدة.

- إعداد الأغراض الجديدة:

1. اجتماعات
2. قانون تنفيذ
3. لجنة نائب
4. تنفيذ
5. سويل
6. بيرير

بفضلاً عن الآثار، يتضمن:

- المناقشة في الاجتماع.

و يمثل

- تقييم الأغراض الجديدة في الاجتماع:

1. التسجيل
2. إعداد
3. توضيح
4. اختبار
5. تنفيذ
6. سويل

بفضلاً عن الآثار، يتضمن:

- المناقشة في الاجتماع.

و يمثل
التاريخ المتوقع لبدء نشاط الجمعية:


dدعتم دكة في

cccce/ء/ء اتجية

متجية
Private Equity/Venture Capital in Egypt
The Role of the Government

Presented by
Amal El Tobgy - AIT Consulting

Prepared for
Financing Opportunities for SMEs in Egypt – Conference
Cairo, Egypt
July 15th, 2007

Outline

• PE/VC worldwide
  - Importance of PE/VC
  - Definitions & terminologies

• PE/VC in Egypt
  - Current status of the PE/VC market
  - Supply & Demand
    - Main players
    - Target investee companies: SMEs vs. large tickets

• International Experiences- Lessons Learned

• The role of the Government
  - Facilitating Role
  - Active Role
**PE/VC Worldwide – Importance of PE/VC**

- PE/VC play a vital role in the economy, boosting the investee company activity & competitiveness
  - Providing long term financing matching company needs
  - Developing entrepreneurial potential
  - Disseminating a culture of better governance
  - Improving significantly the company strategy & financial management
  - Addressing needs of companies that do not have access to equity from traditional sources

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**PE/VC Worldwide – Definitions & terminologies**

Definitions & terminologies used in US, UK and the EU as well as in other international institutions

<table>
<thead>
<tr>
<th>EU (excluding UK)</th>
<th>Venture Capital (sometimes referred to as Risk capital)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed Capital</td>
<td>Venture Capital</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>USA &amp; UK</th>
<th>Private Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed Capital</td>
<td>Venture Capital or Start-ups</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Several International Institutions</th>
<th>Capital Investment or Risk Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed Capital</td>
<td>Start-ups</td>
</tr>
</tbody>
</table>
Current status of the PE/VC market in Egypt

Supply

Main Players in the PE/VC market
- Banks
- Investment companies
- PE/VC Funds (Egyptian)
- PE/VC Funds (off shore or foreign)

Demand

Target investee companies - SMEs vs. large tickets
- Large tickets do not have problems raising equity
- PE funds compete for large transactions
- SMEs have difficulty in obtaining equity due to
  - high cost
  - Low return
  - Difficult exit
- SMEs are mostly
  - Family owned
  - Undercapitalized
  - Lacking sophisticated managerial, financial & marketing skills
  - Reluctant to individual new shareholders
  - Open to PE funds shareholding, particularly providing value added
Current status of the PE/VC market in Egypt

Business Environment

- Positive Aspects
  - Reactivation of the privatization program
  - Serious implementation of banking sector reform program
  - Monetary policy changes leading to enhanced transparency
  - Successful foreign exchange policy
  - Positive fiscal changes
  - Continuous efforts to activate the stock market
  - Announcement of establishment of secondary market
  - Successful Government’s intervention through support programs

- Negative Aspects
  - Legal framework
  - Human resources issues
  - Lack of accurate information
  - Difficulty to exit from small cap companies
  - Overlapping in land ownership between different government authorities
  - Corporate Governance issues
  - Valuation & protection of intellectual property rights
International Experiences- Lessons Learned

International experiences indicated that:

- Successful development of PE/VC industry may be triggered / accelerated by government intervention
- Creation of financial vehicle(s) supported by the government to enhance development proved successful
- Government essentially has a two-fold role depending on the ultimate policy objectives
  - Facilitating Role
  - Active Role

Government Role

Defining policy objectives

Depending on the overall policy objectives, Government may use PE/VC as a tool for

- Stimulating growth
- Generating employment
- Fostering SME development
- Technology development
- Positive discrimination (entrepreneurs, youth, women)
- Fostering R&D
- Boosting export
Lessons learned from international experiences indicate that government can play a role:

**In the field of regulation & environment**
- Triggering PE/VC with clear objectives & strategy
- Amending regulations to allow insurance & pension funds to invest in PE/VC
- Facilitate procedures & regulations for M&A and trade sales
- Appointing private professionals to manage Government funds

**In the field of taxation**
- Introducing tax incentives to attract PE/VC investors
- Avoiding loopholes & negative experiences

**In the field of legal changes**
- In respect of direct funds:
  - Subject direct funds to a more relaxed set of disclosure rules, as under non-CMA companies’ laws;
  - Undertake an appraisal of the impact of the 25% constrain on a funds investment in any one security on the investment flow;
  - Harmonizing the relation of fund managers and fund companies, especially by assigning General and Limited partnerships roles.
- In respect of venture finance companies under Law 95:
  - Provide incentives to PE/VC investments in SMEs, for expansion, restructuring & start-up activities
  - Improve enforcement of laws protecting intellectual property rights particularly in respect of patents, copyrights, trademarks ... etc.
Government Role

In the field of direct intervention

- Creating a specialized investment vehicle such as a Fund of Funds or stand alone venture capital fund(s)
- Linking fund injection with mentorship & TA
- Link funding with Institutions stimulating innovation
- Create a second tier market as an exit channel
- Identify priority beneficiaries according to GoE policy
- Facilitate transfer of know-how through co-management incentives

Principles underlying Government intervention in PE/VC sector

1. Demand driven intervention
2. Privately managed funds
3. Funds targeting profitability
4. Leveraging government contribution
5. Defining eligibility criteria
Supporting Activities

- Awareness raising
- Ensure existence of friendly legal framework
  - Undertake legal study on International legislations governing PE/VC
  - Revise existing laws & introduce amendments where needed
- Establish & activate an Egyptian PE/VC association
- Provide training programs for PE practitioners
- Provide mentorship /TA to investee companies

Conclusion

- Government can play an active role in steering the industry to support specific targets
- Government may create a financial vehicle to trigger the development of PE/VC targeting SMEs
  - Fund of Funds proved successful in several countries
    - (EIF in Europe, Yozma in Israel, SMBF in Korea, RVCF in the UK etc…)
- Fund of Funds have grown from small niche investment into an integral part of the private equity universe
- Advantages:
  - It provides diversification;
  - It mitigates risks;
  - It allows benefiting from skills & experience of different managers in various sectors
  - It minimises administrative paper work
  - It provides resources to address the needs of underserved markets
  - It factors economic and social development objectives
  - It can entice managers to orient their activities towards sectors considered otherwise as non interesting; and
  - International experiences proved success of this concept.
Consulting team

- Amal El Tobgy Team Leader
- Annie Cordet Senior international Expert
- Christophe Malherbe Senior international Expert
- Loay El Shawarby Legal Expert
- Aliaa Soliman Research & analysis Expert

Thank You
SMEs Stock Exchange in Egypt

Dr. Mohammed Omran
Vice Chairman
Cairo & Alexandria Stock Exchanges

Outline

1. SMEs Globally.
2. SMEs Profile In Egypt.
3. SMEs Markets Globally.
4. Establishing an SME’s Market in Egypt
MSME's Contributions to GDP and Employment

- SMEs Contributions to Employment
- SMEs Contributions to GDP

<table>
<thead>
<tr>
<th>Income Band</th>
<th>SMEs Contributions to Employment</th>
<th>SMEs Contributions to GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>High income countries</td>
<td>50%</td>
<td>45%</td>
</tr>
<tr>
<td>Upper middle income</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Lower middle income</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Source: MSME database, World Bank

Number of SMEs Projects in selected countries

(in Millions)

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of SMEs Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>42.9</td>
</tr>
<tr>
<td>China</td>
<td>25.1</td>
</tr>
<tr>
<td>Japan</td>
<td>4.7</td>
</tr>
<tr>
<td>USA</td>
<td>4.4</td>
</tr>
<tr>
<td>Brazil</td>
<td>4.0</td>
</tr>
<tr>
<td>Italy</td>
<td>2.9</td>
</tr>
<tr>
<td>UK</td>
<td>1.9</td>
</tr>
<tr>
<td>Korea</td>
<td>0.9</td>
</tr>
<tr>
<td>South Africa</td>
<td>0.2</td>
</tr>
<tr>
<td>Israel</td>
<td>0.4</td>
</tr>
<tr>
<td>Turkey</td>
<td>0.2</td>
</tr>
<tr>
<td>Malaysia</td>
<td>0.20</td>
</tr>
<tr>
<td>Jordan</td>
<td>0.14</td>
</tr>
<tr>
<td>Singapore</td>
<td>0.13</td>
</tr>
</tbody>
</table>

SMEs Contribution to employment (% total) in Selected Countries (Including Micro Projects)


SMEs Profile In Egypt (Definition)

SME Development Law No. 141 of 2004 set a definition for SMEs in Egypt:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Capital</th>
<th>No. of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Co.</td>
<td>LE 50,000– LE 1 Million</td>
<td>50 or less</td>
</tr>
<tr>
<td>Medium Co.</td>
<td>LE 1 Million – LE 5 Million</td>
<td>51 - 99</td>
</tr>
</tbody>
</table>
SMEs Profile In Egypt
(Including Micro Projects)

SMEs Contribution to Employment

- 25%
- 75%

SMEs Contribution to GDP

- 20%
- 80%

SME’s Division in Egypt

- **Small Enterprises**
  - More than 128,000
  - Contribute with 19% of Employment

- **Medium Enterprises**
  - More than 40,000
  - Contribute with 10% of Employment
SME’s Profile in Egypt

(Leading Sectors)

• Information Technology (IT)
• Contracting Sector
• Services Sector
• Food Sector

SMEs Profile In Egypt

Finance Obstacles

- Absence of guaranties (Bankable Assets)
- Lack of accounting systems & financial forecasting
- Absence of solid historical track records
- Lack of a competent management team increased SMEs risk profile
SMEs Profile In Egypt

Finance Obstacles

75% of SME’s applied for a bank loan

92% of small firms applying for banks’ loans are rejected

Only 6% of bank loans are granted to SMEs

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SMEs Profile In Egypt

...Results

Minimal contribution to capital formation

SMEs share in Capital Formation

Source: (OECD)
SMEs sector now needs to access other sources of finance

Small & Medium cap markets

Small & Medium Cap Markets
(Global Definition)

Market for securities of smaller, less-capitalized companies (small caps) that do not qualify for inclusion in the main market.

Or

Regulated equity market focused on SMEs with high growth potential with reduced administration criteria.
Small & Medium Cap Markets
Overview

- Started in 1971
- Currently, there are more than 37 Small & Medium Cap Markets with a Market cap Exceeds US$ 4 trillion*
- Some countries own more than one Small Cap Market
- Annual Return over 50% in some markets

* Excluding Nasdaq market

Global Small & Medium Cap Markets
Performance in 2006
(Market Capitalization)

(US $ Billion)

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Capitalization ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>177.5</td>
</tr>
<tr>
<td>Korea</td>
<td>77.6</td>
</tr>
<tr>
<td>Japan</td>
<td>32.5</td>
</tr>
<tr>
<td>Italy</td>
<td>32.1</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>11.4</td>
</tr>
<tr>
<td>Singapore</td>
<td>6.4</td>
</tr>
<tr>
<td>S.Africa</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Global Small & Medium Cap Markets Performance in 2006
(No. of Listed Companies)

<table>
<thead>
<tr>
<th>Region</th>
<th>No. of Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>1634</td>
</tr>
<tr>
<td>Korea</td>
<td>962</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>198</td>
</tr>
<tr>
<td>Japan</td>
<td>187</td>
</tr>
<tr>
<td>Singapore</td>
<td>169</td>
</tr>
<tr>
<td>Italy</td>
<td>76</td>
</tr>
<tr>
<td>S. Africa</td>
<td>37</td>
</tr>
</tbody>
</table>


Global Small & Medium Cap Markets Performance in 2006
(Annual Trading Value)

<table>
<thead>
<tr>
<th>Region</th>
<th>US $ Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Korea</td>
<td>450.0</td>
</tr>
<tr>
<td>Japan</td>
<td>190.0</td>
</tr>
<tr>
<td>UK</td>
<td>61.0</td>
</tr>
<tr>
<td>Italy</td>
<td>29.4</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5.6</td>
</tr>
<tr>
<td>Singapore</td>
<td>5.3</td>
</tr>
<tr>
<td>S. Africa</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Global Small & Medium Cap Markets

**UK (AIM)**

- There is no minimum requirement in terms of size or number of shareholders. Companies also do not need a particular financial track record or trading history.
- Almost 1600 listed companies.
- A total annual trading value exceeds US$ 61 billion.
- A Market cap of US$ 178 billion.

**Cont.... Global Small & Medium Cap Markets**

**Italy (Star)**

- More complicated disclosure rules imposed on SMEs companies as opposed to the main market companies in order to maintain more investors protection.
- Over 76 listed companies.
- A total annual trading value of almost US$ 30 billion.
Korea (KOSDAQ)
Launched in 1996.
The impressive growth of IT sector in Korea is backed by KOSDAQ market.
Over 962 listed companies.
A total annual trading value hovers around US$ 450 billion.
A Market cap of US$ 78 billion.
An annual growth of more than 84.5% in 2005 (the highest in the world)

Benefits of Small & Medium Cap Markets
(For the Economy)
- Increasing the Integration of the informal sector in the economy.
- Attracting Foreign Investments to SMEs sector.
- Supporting the promising sectors in the economy which suffer from finance obstacles.
Advantages SME’s Market
(For Companies)

- Greater access to domestic and overseas sources of finance.
- Allowing strategic investors to become partners in the company which would improve the efficiency of the company management.
- Help in determining a fair value of the company as well as better bargaining position towards financiers.

The Success Elements of SMEs Market

- Attracting promising companies
- Insuring efficiency, transparency and liquidity in the new market
- Attracting investors to the new markets
Key Players in SMEs Market

1. Venture Capital Funds
2. Underwriters
3. Qualified Sponsors
4. Market Makers

Key Players in SMEs Market
...Role

- Guarantee of approaching high growth potential companies.
- Increasing investors’ confidence in the new market.
- Guarantee of determining a fair value for the company.
- Guarantee of efficiency, transparency and liquidity in the new market.
Incentives to Attract SMEs

Some countries offer tax exemption for companies listed in SMEs market, Qualified Sponsors and Venture Capital (UK Experience).

Several countries established new funds which focus on investing in companies listed in SMEs market only.

Egypt SMEs Market

Action Plan

- Studying Global Experience
- Preparing an Organization Chart for the New Market
- Setting Rules & Regulations
- Targeting Small & Medium Cap Companies
- Attracting Investors
1. First Phase: Early Stage

“The new market is suggested to start as a separate sector within the framework of CASE, has its own management including candidates from different departments operating in the market.”

2. Second Phase: Organizational Stability Phase

Following the establishment of the market, its stability, and the availability of financial and organizational resources, it may computerized, owned by the SE, allowing financial institutions to share in its stocks after a while.
Second: Market Regulations for SME’s in Egypt

Proposed Listing Rules

Lessen disclosure and listing rules to meet the conditions of the SMEs, while maintaining an acceptable level of quality and efficiency in the market.

<table>
<thead>
<tr>
<th>Current Main Market Listing Rules</th>
<th>SMEs Proposed Rules</th>
</tr>
</thead>
<tbody>
<tr>
<td>Min. Capital</td>
<td>Minimum LE 500 thousand</td>
</tr>
<tr>
<td>Floating Shares</td>
<td>10% within 1 year of listing date</td>
</tr>
<tr>
<td>No. of Shareholders</td>
<td>25 shareholders within 1 year of listing date</td>
</tr>
<tr>
<td>Financial Statements</td>
<td>Allowing exceptions for the promising companies if they deliver business plans illustrating their expected cash flows.</td>
</tr>
<tr>
<td>Listing Fees</td>
<td>0.5 per thousand</td>
</tr>
<tr>
<td>Qualified Sponsor</td>
<td>Obligatory (except in the presence of a venture capital fund or any of the investment banks for more than 10% of the co. shares with an obligation of not selling for 2 years)</td>
</tr>
</tbody>
</table>
Second: Market Regulations for SME’s in Egypt

Qualified Sponsor

The companies that are engaged in one or more of the following activities

A. promotion and underwriting of securities.
B. participation in establishing companies which issue securities, or capital increases.
C. venture capital.

Banks can also act as a qualified sponsor in the SME’s Market

Role of Qualified Sponsors

- Providing advice for companies regarding the listing rules and regulations in the market.
- Assisting the Company in preparing its financial statements and presenting it in its proper time
- Assisting the Company in fulfilling all listing requirements
- Informing the CMA in case the company doesn't it to comply with the rules
- Helping the company in the offering process whether an IPO or a private placement.
Proposed Disclosure Rules

- Maintaining the majority of the disclosure rules enforced on the main market to ensure the protection of the market quality and investors rights.
- Only annual financial statements are required in addition to semi annual results summery
- Co-joint responsibility between the sponsor and the company towards the Exchange to comply with the disclosure rules

Proposed Trading Rules

<table>
<thead>
<tr>
<th>Proposed Regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Auction System:</strong></td>
</tr>
<tr>
<td>- Allows investors to place their orders through the auction session.</td>
</tr>
<tr>
<td>- Allows brokerage companies to record orders on the same security with different prices according to the orders given by its clients.</td>
</tr>
<tr>
<td>- Investors are allowed to cancel or change their orders anytime during the auction session.</td>
</tr>
<tr>
<td>- Execution takes place after the auction session.</td>
</tr>
<tr>
<td>- Only one closing price is chosen which is the best price offered during the auction which allows the execution of the largest trade volume.</td>
</tr>
<tr>
<td>- Transactions that match with the closing price are chosen to be executed.</td>
</tr>
</tbody>
</table>

Trading System
Second: Market Regulations for SME’s in Egypt

Proposed Trading Rules

<table>
<thead>
<tr>
<th>Proposed Regulations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Session duration</strong></td>
</tr>
<tr>
<td>One hour</td>
</tr>
<tr>
<td><strong>Session time</strong></td>
</tr>
<tr>
<td>12:00 p.m. to 1:00 p.m.</td>
</tr>
<tr>
<td><strong>Price Limits</strong></td>
</tr>
<tr>
<td>No price Limits</td>
</tr>
<tr>
<td><strong>Trading Fees</strong></td>
</tr>
<tr>
<td>1/8 per thousand of the total value of the transaction with a maximum of LE. 50</td>
</tr>
<tr>
<td><strong>Clearing &amp; Settlement</strong></td>
</tr>
<tr>
<td>(T+2)</td>
</tr>
</tbody>
</table>

Third: Attracting Promising SME’s to the New Market

- Approaching SME’s with high growth potential, in particular those backed by banks, venture capital or other financial institutions.
- Conducting an awareness campaign emphasizing the benefits of listing for SME’s.
- Prepare meetings with promising SME’s companies in order to illustrate the advantages of being listed in the exchange, and hence attracting them to the new market
Coordination with some international and local Financing institutions supporting SME’s to attract a group of the promising companies and convince them of listing in the new market, some of these institutions:

- IFC
- USAID
- Commercial International Bank (CIB)
- HSBC
- Technology Development Fund
- Canadian Development Agency
- Investment Banks e.g.: Hermes, Belton

Third: Attracting Promising SME’s to the New Market

Fourth: Attracting Investors to the New Market

- Setting up a transparent, efficient trading environment, aiming at enhancing the visibility of high quality SMEs.
- Launching the market making system to ensure liquidity in the secondary market.
- Launch of a dedicated index that tracks the performance of SMEs market.
### Proposed Schedule to Start the New Market

<table>
<thead>
<tr>
<th>Event</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1st</td>
<td>2nd</td>
<td>3rd</td>
<td>4th</td>
</tr>
<tr>
<td>Finalizing the new market rules and regulations</td>
<td>x</td>
<td>x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASE BOD approval of the new rules</td>
<td></td>
<td></td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>CMA approval of the new rules</td>
<td></td>
<td></td>
<td></td>
<td>x</td>
</tr>
<tr>
<td>The promotion campaign of the new market</td>
<td></td>
<td></td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Official announcement for the launch of the new market</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Start the Listing of the Co. in the new market</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Proposed Names for the New Market

- **RISE**
  - Rising Investments Stock Exchange
- **EYE**
  - Egypt Young Enterprises Exchange
- **GEX**
  - Growing Enterprises Exchange
Session Starts and the New Market is Operating
A Timeline of Achievements

Who is SOFICO?

• Since 1955

Our Mission:

• To serve as a ‘Venture Incubator’ for startup projects that have true economical benefits and value to all its stakeholders.
Our Achievements

<table>
<thead>
<tr>
<th>Entry</th>
<th>Exit</th>
</tr>
</thead>
<tbody>
<tr>
<td>60 - 70’s</td>
<td>7</td>
</tr>
<tr>
<td>80 - 90’s</td>
<td>11</td>
</tr>
<tr>
<td>90 - 00’s</td>
<td>13</td>
</tr>
<tr>
<td>00 - Present</td>
<td>12</td>
</tr>
</tbody>
</table>

In Summary SOFICO:
- Partnered in total 43 ventures
- Started 38 new ventures
- Joined 5 established ventures
- Currently partners in 21 ongoing ventures

Where We Want to Go

Our Vision by end of 2010
- Build a Portfolio of 50 First Class Companies
- Graduate at least 10 Clients and make them reach their Objectives
- Establish a Foundation that has tangible Socio-Economic impact and similar to Sofico’s Business Model
Partners in Success

A Timeline of Achievements

Venture Capital - 4 Pillars

1. Fundraising
2. Screening
3. Value Adding
4. Exiting

Exiting:
- Strategies:
  - IPOs
  - Merger & Acquisitions
  - Management Buyout
  - Secondary Purchase
  - ESOP
  - Private placement
  - Trade sales
  - Liquidation/bankruptcy
SOFICO’s 4 Pillars (In the Past)

1. Fundraising
2. Screening
3. Value Adding
4. Exiting

A Timeline of Achievements

- Family fund
- Through dividends of going ventures
- Through exits of ventures
SOFICO’s 4 Pillars (In the Past)

1. Fundraising
2. Screening
3. Value Adding
4. Exiting

A Timeline of Achievements

A. Family friends
B. Known people

Additional Pillars:

A. Deep pocket concept
B. Back support
C. All non operational activities and mainly focusing on accounting, tax, and legal.
SOFICO’s 4 Pillars (In the Past)

1. Fundraising
2. Screening
3. Value Adding
4. Exiting

A. Successful exits were unplanned
B. Break Even Investments were through MBO
C. Non Successful investments were liquidated

SOFICO’s 4 Pillars (In the Future)

1. Fundraising
2. Screening
3. Value Adding
4. Exiting
SOFICO’s 4 Pillars (In the Future)

A Timeline of Achievements

1. Fundraising

- Maintain using the same strategy
- Seek new funds

2. Screening

- Entrepreneurs should have ventures that:
  A. Are innovative
  B. Have true economical benefit.
  C. Have a pre-defined target consumer for their product
  D. Have a large and growing markets
  E. Strong & Dedicated Management Team
  F. Investment size: from LE250,000 to LE5,000,000
  G. High gross margins
  H. Annual profits would reach a min of 10 million LE within five to seven years

3. Value Adding

4. Exiting

Pillars
SOFICO’s 4 Pillars (In the Future)

A Timeline of Achievements

1. Fundraising
2. Screening
3. Value Adding
4. Exiting

A. Strategic Planning
B. Business Development
C. Networking
D. Accounting & Tax
E. Financial
F. Legal
G. Internal Control
H. Representation as non-executive BOD
I. BOD secretarial works

SOFICO’s 4 Pillars (In the Future)

Building First Class Branded companies in fields that have great potential of growth, will make financial or strategic investor willing to buy them.

B. SME Stock exchange
C. Consolidation approach.
Opportunities & Challenges in investing in startups

**Opportunities**
- Limited funding opportunities for startups
- Market dynamics will shift towards smaller deals as a source of investment (creating potential exit opportunities)
- Green Field

**Challenges**
- Finding the right Entrepreneur!
- Lack of human capital expertise in building startups
- Expansion through bank loans

What Does The VC industry Need
SOFICO’s True Essence

“You who share a common direction and sense of community can get where they are going quicker and easier because they are traveling on the TRUST of one another.”

“Dream it and together we will plan to complete it”

THANK YOU
Entrepreneurship and Innovation Centers: Engines for Innovative Ideas

Lois Stevenson, IDRC/SMEPol Project
Financing Opportunities for SMEs in Egypt
Conference
Cairo, July 15, 2007

Characteristics of SME sector

- 3.5 million MSEs, but limited data on sector performance and trends
- Majority are microenterprises (92% of SMEs < 5 workers)
- Large size of informal sector (81% of enterprises)
- Local market orientation; “me-too” products
- Low contribution to exports
- Low SME density in population – need bigger supply of new entrepreneurs
- Weak entrepreneurial culture
- “Necessity” versus “Opportunity” motivation for starting enterprises - low entrepreneurial capacity
- Low competitiveness capacity
- Very low percentage of “growth” firms
Barriers to SME growth

- Lack of access to BDS and technical assistance
- Lack of one-stop access to business, market, and opportunity information
- Lack of formal opportunity to gain entrepreneurial and business management skills
- Lack of adoption of up-to-date technology
- **Major financing gaps** – debt, equity, risk-capital
- Insufficient linkages between SMEs and large firms
- Regulatory and compliance burdens – cost and time
- **Lack of “growth” know-how** – few visible role models of growth entrepreneurs; limited transfer of knowledge
- **Weak “innovation system”** – e.g., linkages between entrepreneurs and R&D-based knowledge environments
- Don’t know much about growth-oriented and innovative entrepreneurs in Egypt – behavior patterns, drivers of growth and keys to success

Fostering entrepreneurship and innovation

- What is innovation? The production, diffusion and use of new and economically useful knowledge
  - Innovation is the key to competitiveness
- What is entrepreneurship? The process of business creation and business growth
  - Entrepreneurial dynamism is the key to economic renewal and growth
- Important proviso …...
  - Not all growth firms are hi-tech; many are low-tech although innovative in some way
  - Not all hi-tech firms, even if innovative, are high growth
- But regions with more growth firms tend to have higher levels of entrepreneurial activity and supportive environments
Policy convergence and integration

- Transform knowledge into economic value; diffusion and commercialization
- Foster innovative entrepreneurs; spin-offs
- Encourage nascent and new entrepreneurs
- Foster start-ups and early-stage growth firms
- Protect/strengthen established SMEs

Clusters

University-industry-firm collaboration

Transfer of technology to existing firms

Invest in R&D; creation of knowledge

Innovation policy

Entrepreneurship policy

S&T policy

SME policy

Diffusion of technology among SMEs

Necessary for innovative entrepreneurship

- Investments in R&D – public and private
- “Simplified” patent and IP processes
- Supply of knowledge and entrepreneurial capacity
  - S&T and engineering graduates
  - Entrepreneurship & management graduates
- Support-infrastructure and services
- Supply of early stage seed and venture capital
- Up-take of strategic technologies – tech diffusion
- Sources of “opportunity” information
Policy for “innovative entrepreneurship”

- Intellectual property policies /processing of patents/patent advice
- Access to R&D tax credits
- Funding of incubators, innovation /entrepreneurship /tech transfer centers
- Pre-seed funds, early stage VC and “business angel” funds
- Promote role-models; award programs; innovation Business Plan competitions
- Entrepreneurial capacity-building for engineers and scientists (education)
- Support for clustering and networks
- Encourage “techno-starts” and spin-off firms
- Governments labs
- Research institutes
- Universities

Implications for Egypt

- Encourage higher opportunity ventures with more growth potential and global markets
- Place entrepreneurship and innovation centers in knowledge environments – target “best and brightest”
- Integrate entrepreneurship education in post-secondary curriculum
- Create incentives for private sector venture capital investing in early-stage “promising” start-ups
- Link venture capital offerings to entrepreneurship/innovation centres – support “innovation” BP competitions
- Conduct research to identify enterprises with growth potential – develop “pipeline” for venture capital-backed firms
- Build capacity of VCs & consultants to help grow innovative firms
- Promote universities as “partners in economic development and growth”
- Promote entrepreneurship in general
Good practice in entrepreneurship centres

- Located in knowledge environments
- Build broad networks – VCs, successful entrepreneurs, technical and business experts (often on Advisory Boards)
- Promote entrepreneurship; provide orientation
- Support development of “entrepreneur clubs”
- Help define “opportunity” ventures; guide business plan development
- Mobilize business plan competitions – match good ideas with investors
- Broker financing, technical support & mentoring to start-ups
- Ideal to offer some incubation facilities (but many do not)
- Often are public-private partnerships

*Build entrepreneurial capacity and produce higher potential start-ups*

Making them work in Egypt

- Not an established concept in Egypt
- How can we support the development of entrepreneurship and innovation centres here?
- What role can each of us play?
www.sme.gov.eg
Activating the Role of Venture Capital Associations in Egypt

Ayman El Gammal

The questions……..

1. Is There a VC industry in Egypt?
2. If yes; what is the size of this industry?
3. Who are the players in the industry?
4. What do those players offer?
5. How can the players be accessed?
6. Who is eligible to access VC Funds?
7. What should be presented to fund managers? How to get the funding?
8. What are the successful deals that the VC’s accomplished?
9. Where can the VC’s interact with each other and with potential investee companies?

…………….. And many other questions.
The Answer(s) ...

Let’s not reinvent the wheel. The world has done it through;

Venture Capital and Private Equity Associations.

The Role of VC Associations:

- Promote the venture capital and private equity profession in Egypt
- Represent the profession at the national and international level
- Stimulate the expansion of venture capital and private equity throughout Egypt
- Collect information from markets and members and circulate the disseminated information back to members and the outside world.
- Stimulate and maintain contacts within the membership.
- Provide the relevant authorities with proposals for improvement in the corporate, fiscal and legal environment in the VC & PE in Egypt.
- Maintain ethical and professional standards.
Other key Roles of VC Associations:

Arranging training for the staff of its members.
Researching the industry in Egypt
  • Providing insight for members
  • Providing information for non-members
Lobbying on behalf of the industry.
Setting the code of conduct for industry players and ultimately;

Bring entrepreneurs, investors, intermediaries and government together

What would the VC & PE Association provide us with?

1. The Directory
   - Typically available for the association members on its website.
   - It includes:
     • Names and contact details of the members
     • The business of the members e.g. size of fund, target investments, target size, areas of focus, tenor of investments ….. Etc.
     • The code of conduct industry players should adopt

2. Quarterly Newsletter
   Includes:
   • Investments and divestments news— the returns, the markets.
   • New opportunities available, e.g. a DFI soliciting a fund manager for the country.
   • New members joining the association
   • Fund raising news (who’s raising funds for what)
   • Members’ different news
   • Policy and regulatory development e.g. taxation, registration of new companies… etc
3. **The Annual conference:**

- This is the highlight event of the year where all industry participants meet.
- In this event success stories are presented, new industry trends, sensing market movements and creating the opportunity for collaborative attempts.
- New suggestions regarding the practices of the industry are presented. This is specifically important in the presence of different governmental bodies, policy markers, bankers, civil society association….etc.
- Invites international industry practitioners and experts who add an international flavor and experience to the audience.

---

**What do members get out of it**

- Networking opportunity
  - Training
  - Legal, technical and regulatory support and publications
  - Annual Dinner
  - lunches with guest speakers
- Public and political recognition for venture capital
Statistics & Publications

- Only unique & start early

- What, Why & When
  - Directory of Members
  - Guide to Venture Capital
  - Sources of Business Angel Capital
  - Economic Impact of Venture Capital
  - Report on Investment Activity
  - Fund raising activity
  - Performance Data
  - Valuation Guidelines
  - Notes of Guidance

Committees

Service to Members, setting industry standards and good practice

- Education & Training
- Investor Relations
- Legal & Technical
- Regional
- Taxation
How do you pay for all this

- Subscriptions
- Income from events
- Sponsorship

As the Association gains credibility, organisations will want to work with you

Mistakes

- Data collection
- Look at the experience of mature venture capital industries
- Be commercial
- Maximise returns
The challenges for establishing and Egyptian VC Association

The main elements that determine a successful start:

A. Sponsors that provides initial funding e.g., DFI’s – Donations – Technical Assistance funds – International aid fund.

B. Human resources devotion of time and effort
   Typically Industry practitioners
   Experienced Venture Capitalists

C. Availability of sufficient number of potential members

D. We have to be serious about it.

Steps Needed to establish a Venture Capital Association:

• Obtain commitment from sponsors mentioned above and under the patronage of GAFI as a starter
• Name a number of reputable and effective figures to spearhead the initiative.
• Obtain a preliminary prospective member list.
1. Legally form the association.
2. Organize the first Association Conference to elect its board of directors and secretariat and educate practitioners of the benefits of the membership that would align their interests.
To Conclude

- Do we need an Egyptian VC Association
to promote VC and thus SME finance? 
  Definitely
- Can we establish the Association?
  Yes
- Can we find the sponsor / donor?
  Probably
- Can we have the individuals to spearhead
  the initiation of a VC Association?
  !!

Thank you.
FUNDING & TECHNICAL ASSISTANCE: The Role of a Development Partner

Luigi E. Marcon
Head of the Cairo Regional Office

The private equity industry?

Majors concerns

[Image of cartoon and text related to the private equity industry]
A view of a “development partner”

1. EIB (short) fact-sheet
   - Med. activities
2. SMEs in Med.
   - Global Loans, Private Equity & TA
3. Lessons learned
   - SWOT and Vision

1. The EIB fact-sheet

"...the EU financing institution ...

...the house-bank of the EU
Created with the “Community” in 1958
Shareholders: 27 EU Member States
1400 employees, based in Luxembourg
Subscribed capital: 164.8 bn EUR
Loan signatures in 2006: ~ 46 bn EUR

“A policy driven financing institution”

EIB lending in 2006, in EUR billion

- EU 25: 33.8 bn
- Enlargement countries: 3.2 bn
- Neighbour countries: 1.4 bn
- ACP & RSA: 0.8 bn
- Asia & Latin America: 0.5 bn
**EIB Capital and Outstanding Loans**

**EIB Added Value**

- Long loan maturities & grace periods
- Public & Private financing
- Low cost of funds (AAA), 50% financing
- Deal making experience, Catalyst, Flexible
- and a very special role outside the EU …

“… supporting EU aid and cooperation policies”
The new ENPI 2007-2013
(Mediterranean & Eastern/Caucasus Neighbours)

- In the Mediterranean Neighbourhood
  the EIB supports the policy objectives of the
  “Barcelona process” (Euro-Med. Partnership)

- For the EIB => FEMIP (loans, RC, TA, Med-EcoFin, Trust Fund, local offices…)

- For the EU => Action Plan, ENPI grants

2. SMEs activities

"in the EU for Venture Capital & SME
guarantees there is the EIF" ....and in Med.?
EIB (FEMIP) products

**From Own Resources:**
- Long-Term loans (AAA)
- Global loans/Credit lines

**From the EU budget:**
- Risk Capital
  (shareholding participations: direct or indirect)
- T.A. grants
  (and loans subsidies for certain sectors)

---

(excluding Cyprus, Malta … and Turkey)

<table>
<thead>
<tr>
<th>Infrastructure Type</th>
<th>Energy</th>
<th>Transport</th>
<th>Telecoms</th>
<th>Industry</th>
<th>Environment</th>
<th>Human Capital</th>
<th>Credit Lines</th>
<th>Risk Capital</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Algeria</strong></td>
<td>1397</td>
<td>290</td>
<td>-</td>
<td>200</td>
<td>55</td>
<td>-</td>
<td>100</td>
<td>21</td>
<td>2063</td>
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<tr>
<td><strong>Egypt</strong></td>
<td>45</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>55</td>
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<tr>
<td><strong>Gaza / West Bank</strong></td>
<td>100</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40</td>
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<td>166</td>
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<td><strong>Israel</strong></td>
<td>370</td>
<td>325</td>
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<td>170</td>
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<td><strong>Jordan</strong></td>
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<td>290</td>
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<td>74</td>
<td>-</td>
<td>100</td>
<td>355</td>
<td>1114</td>
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<tr>
<td><strong>Lebanon</strong></td>
<td>300</td>
<td>50</td>
<td>100</td>
<td>-</td>
<td>45</td>
<td>-</td>
<td>-</td>
<td>40</td>
<td>635</td>
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<tr>
<td><strong>Morocco</strong></td>
<td>169</td>
<td>290</td>
<td>-</td>
<td>115</td>
<td>74</td>
<td>-</td>
<td>100</td>
<td>355</td>
<td>1114</td>
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<tr>
<td><strong>Syria</strong></td>
<td>400</td>
<td>50</td>
<td>100</td>
<td>-</td>
<td>45</td>
<td>-</td>
<td>-</td>
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<td>635</td>
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<tr>
<td><strong>Tunisia</strong></td>
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<td>50</td>
<td>100</td>
<td>-</td>
<td>45</td>
<td>-</td>
<td>-</td>
<td>40</td>
<td>635</td>
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<tr>
<td><strong>Regional</strong></td>
<td>2481</td>
<td>1271</td>
<td>100</td>
<td>390</td>
<td>649</td>
<td>250</td>
<td>710</td>
<td>135</td>
<td>5986</td>
</tr>
</tbody>
</table>

* FEMIP projects (October 2002 – December 2006)
FEMIP: “Facility for Mediterranean Investment & Partnership”

FEMIP Global loans/Credit lines

- Intermediated by acceptable banks (in Forex)
- For investments below 25m EUR (about)
- Financing max. 50% of investment
- Loan conditions determined by intermediary
- No appraisal by EIB (but due diligence)
- E.g. in Egypt: NBE, EDBE, (IDBE, CIB …)
FEMIP Risk Capital

- Private Equity to support local economies, job creation, north-south relations and … focus on private sector & commercial approach!
- Either via Direct Investments, Co-Investments or various Investment Funds
- Small size participations, no fixed remuneration
- E.g. in Egypt: EFG-Hermes, Beltone, Egypcap, Concord, … but also NBE, EDBE, IDBE ….

For SMEs

Risk Capital Portfolio

- 20 direct investments (25%)
- 650+ co-investment (50%)
- 23 Investment Funds (25%)
- 380m EUR committed
- In all FEMIP countries
- 95% SMEs
- Mostly in past 10 yrs

“… with a strong expected potential”
Private Equity as % of GDP 2001-04

Source: Venture Expert

FEMIP Technical Assistance

  (linked to projects’ identification, preparation, follow-up)

<table>
<thead>
<tr>
<th></th>
<th>Maghreb</th>
<th>Mashrek</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment / Water</td>
<td>18.4</td>
<td>16.8</td>
<td>35.2</td>
</tr>
<tr>
<td>Human Capital</td>
<td>7.6</td>
<td>0.1</td>
<td>7.7</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>10.6</td>
<td>15.1</td>
<td>25.8</td>
</tr>
<tr>
<td>Industry / Finance</td>
<td>13.4</td>
<td>11.2</td>
<td>24.6</td>
</tr>
<tr>
<td>Total</td>
<td>50.0</td>
<td>43.0</td>
<td>93.0</td>
</tr>
</tbody>
</table>

- T.A. Trust Fund
  (linked to Private Sector developments, sector studies)
Possible Value Added

- Consulting, technology transfer
- Improve corporate governance
- Introduce environmental & social standards
- Improve accounting, reporting, transparency
- Capacity building
- ......

3. Lessons learned

« Price is what you pay"
...but value is what you get!
FEMIP Risk Capital experiences

- Full volatility of Private Equity Market
- EURO vs. local currency performance
- Importance of non-financial return
- Macroeconomic, legal, regulatory preconditions
- PE not well known, but a growing interest
- Some success stories, some disasters …

… in a Private Equity market that remains relatively undeveloped ⇒ S.W.O.T.

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Local dedicated, capable operators</td>
<td>• PE still not well known</td>
</tr>
<tr>
<td>• Liquid local institutional investors (in some countries)</td>
<td>• SME governance needs improvement</td>
</tr>
<tr>
<td>• Access to Gulf investors</td>
<td>• Few PE investors, independence, lack of track record</td>
</tr>
<tr>
<td></td>
<td>• Legal context, uncertainty, minority rights protection, difficult exit market</td>
</tr>
</tbody>
</table>

Opportunities

- Recognised importance of SMEs for future economic development (eg. tax incentives)
- Growing interest (also from northern Mediterranean PE companies)
- New deals …for those who can create

Threats

- Foreign exchange and political risk
- Little progress in regional integration … and in the general governance
- Negative (irrational?) risk perception from international investors

… and to conclude
Therefore it is time for further actions:

- Raise awareness (discussion fora ...)
- Diversify instruments (seeds, pre-IPO, special Funds)
- Support new qualified teams, early stage funds, companies willing to meet necessary standards
- Capitalise on interest from EDFI partners ...

... and have a vision

Private Equity is beneficial to SMEs ...

- Increases financial leverage, improves governance, management, financial discipline ...

... but it is insufficiently used.

- Still not enough demand ... or enough on offer ...

A map that is shared ....
...and good from both sides!