Translated by Mai Hesham from Al-Masry Al-Youm.

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“Enterprise Development” launches an initiative to expand entrepreneurship projects and support innovation Thursday 04-22-2021 12:55 | Written by: Issam Abu Sedira | Nevin Gamea, Minister of Trade and Industry and CEO of the Enterprise Development Authority, confirmed that the enterprise works within the framework of an integrated system in cooperation with various state agencies and development partners to participate in achieving sustainable development goals and Egypt Vision 2030, one of its most important goals is to support innovation and entrepreneurship and open the way for young people to transform their ideas Innovative projects lead to economically feasible projects that achieve profits for the project owner and meet the actual needs of citizens, whether in the form of advanced products or services. This came on the sidelines of the signing of a cooperation agreement between the Enterprise Development Authority and the German Agency for International Cooperation (GIZ), where Eng. Tarek Shash, Executive Vice President of the Enterprise Development Authority, and Andreas Robb, Director of Financial Services at the German International Cooperation Agency; With the aim of launching an initiative to support and train venture capital fund managers in cooperation between the Enterprise Development Authority, the German Agency for International Cooperation, the Endure Capital Investment Fund and Chang Labs. Gamea added that the agency is working to provide the appropriate environment to support these projects by providing different types of financing to suit the needs of this type of innovative projects, in addition to providing technical and marketing support and training, as the agency allocated $50 million in financing through the financing provided by the World Bank. For innovative and technological projects. She explained that the Authority is working to launch a new program to train and qualify venture capital fund managers, which are funds that support owners of innovative ideas that are not funded through traditional financial institutions, and help them turn their ideas into already existing projects to achieve investments that contribute to achieving economic development in the country. . The Minister stressed that this training program is the beginning of activating an integrated set of advantages and financial and technical facilities provided by the new Small Enterprises Development Law for entrepreneurs. After its completion, the training program will provide qualified technical human cadres capable of absorbing the nature of these innovative projects it provides financing outlets that will help them grow and expand. The objectives of the Small, Medium and Micro Enterprise Development Agency, the German

Agency for International Cooperation "GIZ Egypt" and Endure Capital agreed with change laps in providing the necessary support to potential New Fund Managers by benefiting from the support provided by GIZ Egypt in providing and implementing A specialized training program for them in partnership with Endure Capital under the name (The VC University). Engineer Tarek Shash, Executive Vice President of the Agency, explained that the cooperation between the Agency and the German Agency for International Cooperation comes as a continuation of the existing cooperation with various international donors to provide integrated packages of services to the small enterprise sector in general, and to focus on innovative projects in particular, as it cooperates with the World Bank in implementing Program "Enhancing Access to Financial Services for Small and Medium Enterprises in Egypt"; One of its objectives is to provide financial and technical services to entrepreneurs and focus on youth and women. Tarek Shash added that the agreement signed between the Agency and the German Agency, through which a specialized training program for a period of one year will be implemented, will benefit current and prospective investment fund managers to build their institutional capacities and help them establish new investment funds and increase the capital of the already existing funds, which will lead to the expansion of financing entrepreneurship projects. Hani Emad, head of the central sector for financing small projects in the agency, explained that the training program will address the concepts of risk capital and the advantages of managing this type of projects, the role played by fund managers, how to identify investors and work on the success of small companies that are invested in, and indicated that the agency will provide technical assistance. For fund managers and introduces them to the various investment strategies applied by the Agency, while the role of Endure Capital and the German Agency for International Cooperation with Change Labs is to design and present the program curriculum, provide experts for management and follow-up in both the planning and implementation phase of the program, and ensure that the participants apply the knowledge they gained during their participation in the program. This training program is designed for existing and potential venture capital fund managers to build their institutional capabilities and help them create new investment funds or assist in the later stages of raising capital for existing funds to enable them to overcome the difficulties of business development and network them with investors from all over the world to invest in investment funds managed by them at the end of the program period, with a total expected investment of more than 2 billion pounds in the funds supported by the program. Tariq Fahim, Managing Partner of Endure Capital, stated that Endure Capital was established with a firm belief in fostering a healthy ecosystem, adding: "We have done this by investing in startups and early stage entrepreneurs for more than 5 years and now is the time to transfer knowledge and help new fund managers achieve their goals. Support more youth and entrepreneurs. Through our collective efforts, we can take investment in Egypt to a new level.” Andreas Robb, Project Manager for Encouraging Access to Financial Services for Small and Medium Enterprises from GIZ Egypt, added, “For the German Agency for International Cooperation (GIZ) in Egypt, the innovative power of start-ups must be used to generate economic growth and employment. Access to venture capital is a key success factor for entrepreneurs. The venture capital university in our program will support Egyptian venture capital fund managers and we are very happy to be a part of this huge program.”Karim Samra, CEO of Change Labs, said: “Change Labs believes in bringing a variety of initial and early stage investment options to Egypt, as this is an essential component of a strong ecosystem for start-ups and SMEs. These investors take on greater risks and save capital during the early stages of the company's life. This new program will help train and launch the next generation of Egyptian investors who will help small and medium-sized businesses continue to drive sustainable growth in the economy.” The role of Endure Capital and the German Cooperation Agency with Changlabs is to design and deliver the program curriculum, provide the necessary experts, manage and follow up in both the planning and implementation phase of the program and evaluation, and ensure that the participants apply the knowledge they have gained during their participation in the program in addition to covering the costs of training and development where Endure Capital is One of the most important investment funds in the region that are interested in investing in emerging companies in the technology sector, including (BasharSoft - Maksab - Careem - Mawdoo3.com). On the different investment strategies of the Enterprise Development Authority.