



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)

Financing Opportunities for SMEs in Egypt Conference
Cairo Sheraton Hotel, Saladin Hall
Sunday, 15 July, 2007

Conference Report

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 Agenda, Biography of Speakers and List of Participants. Presentations can be downloaded at:

http://www.sme.gov.eg/financing_opportunities_for_smes.htm

II. Background on the 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 three 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. Background on the Venture Capital Sessions

In the area of venture capital, SMEPol project 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; an Inter-ministerial committee was established in 2005 within MoF.

A Roundtable of Discussion was held in July 2006 to discuss the challenges facing equity finance in Egypt and how to overcome them, specifically regarding venture capital. In addition, SMEPol completed “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 a venture capital association, and the role of donors.

The following section of this report presents the major outcomes of the leasing and venture capital sessions at the July 15, 2007 Conference. For each of the sessions, the report includes the main points of presentation, major discussion points, general recommendations, and agreement on 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.

Plenary 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 provide secondary sources 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.

Session1: 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:

<i>Item</i>	<i>Status</i>
Registration of leasing contracts	√
Formation of a Policy Advocacy Department with a team assigned for leasing issues	√
Promotion of leasing companies in Upper Egypt	√
Sales tax concerning Sale and Lease Back	√
Debit interest	√
GAFI partnership with USAID-EFS, providing technical assistance	√

for leasing reform	
Sales Tax (pending issues)	<i>In process</i>
Operating lease	<i>In process</i>
Transferring a lease contract to an entity that is not registered as a lessor	<i>In process</i>
Enforcement of ownership rights	<i>In process</i>
Extending leases to companies with incomplete financial reporting and insufficient credit information (SME)	<i>In process</i>
Raising SME awareness	<i>In process</i>
Activation of Egyptian Leasing Companies Association	<i>In process</i>

- 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:
 - 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 four times 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 financial 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.

Leasing Sessions

Session 3: Partnership Efforts to Promote SME Leasing

Presentation I:

Title: Leasing through NGOs: Incolase and BEST

Presenter: Mr. Mohamed Amiri, Vice President, Credit & Marketing, Incolase

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.

Leasing Sessions

Session 4: Technical and Operational Barriers

Presentation I:

Title: Raising Awareness of Leasing as a Financial Tool

Presenter: Mr. Mohamed Naguib, Executive President, Incolease

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 four awareness campaigns in Cairo, Giza, and Upper Egypt.

Leasing Sessions

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.

Venture Capital Sessions

Session 2: Role of Government

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

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.

Venture Capital Sessions

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 start-ups.
- 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.

Venture Capital Sessions

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 an 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.

Session4: 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.

Venture Capital Sessions

Recommendations and Next Steps

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, July 15, 2007

Agenda

Time	Sessions	Timing
9:00 – 9:30	Registration	30 min.
Plenary Session		
9:30 – 10:20	Opening Remarks <ul style="list-style-type: none"> - 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 	10 min. 10 min. 10 min. 10 min. 10 min.
10:20–10:40	Break	20 min.
10:40–10:55	1st Session: <ul style="list-style-type: none"> - Leasing and Venture Capital in Egypt, Mr. Mohamed Abdel-Aziz, SME Unit Manager, SMEPol/MoF 	15 min.
10:55–11:10	<ul style="list-style-type: none"> - Credit Information and Risk Rating: Egyptian Credit Bureau, How Can it Help?, Mr. Mohamed Refaat, Managing Director, I-Score 	15 min.
11:10–11:25	Discussion	15 min.
11:25– 11:40	Break	15 min.
Parallel Sessions		

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

Venture Capital		
	2nd Session: Role of Government	
11:40–12:00	- Private Equity/Venture Capital in Egypt: The Role of Government, Ms. Amal El-Tobgy, Senior Consultants, AIT Consulting	20 min.
12:00–12:20	- Establishment of a Second Tier Stock Market in Egypt, Dr. Mohamed Omran, Vice Chairman, Cairo and Alexandria Stock Exchanges.	20 min.
12:20–12:40	Discussion	20 min.
12:40–12:50	Break	10 min.
	3rd Session: High Growth Firms and VC	
12:50–1:00	- An Example of the Evolution of a Venture Capital Company in Egypt, Mr. Mohamed Osman, COO, SOFICO	10 min.
1:00–1:10	- Entrepreneurship and Innovation Centers: Engines for Innovative Ideas, Ms. Lois Stevenson, Senior SME Specialist and SMEPol Project Coordinator	10 min.
1:10–1:25	Discussion	15 min.
1:25–1:35	Break	10 min.
	4th Session: Gearing Human Resources Towards VC	
1:35–1:50	- Skills Development: Activating The Role of VC Associations in Egypt, Mr. Ayman El-Gammal, Managing Director, Naeem Real Estate Investments	15 min.
1:50–2:05	- Funding and Technical Assistance: The Role of Donor Agencies, Dr. Luigi Marcon, Head of Office, EIB	15 min.
2:05–2:25	Discussion	20 min.

2:25-2:30	Break	5 min.
Plenary Session		
2:30-2:40	Closing Remarks <ul style="list-style-type: none"> - Ms. Lois Stevenson, Senior SME Development Specialist, and SMEPol Project Coordinator - Mr. Nabil Rashdan, Advisor to the Minister of Finance 	5 min. 5 min.
2:40-3:40	Lunch Reception	60 min.

Biography of Speakers¹

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, Helwan 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.

¹ Listed by alphabetical order.

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 (CIIC) where he 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 referred 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 Depository & 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 served 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.

Dr. Omran had been awarded several research grants and prizes, and he was a Fulbright Scholar and a Research Fellow at the Economic Research Forum. He specializes in financial markets, corporate governance, corporate finance and privatization concentrating on the MENA region and he has more than 30 published papers in several international Economics and Finance Journals such as Journal of Financial Research, Journal of International Financial Markets, Institutions and Money, World Development, International Review of Law and Economics, Multinational Finance Journal, International Review of Financial Analysis, Global Finance Journal, Journal of Investing, and Emerging Market Review.

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 Commission.

Financing Opportunities for SMEs in Egypt Conference
Cairo Sheraton Hotel, Saladin Hall
Sunday, 15 July 2007

List of Participants²

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² 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

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