

Title: Egyptian Startups Amassed \$380 mln in First Five Months of 2022: ITIDA CEO

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Egypt - Amr Mahfouz — Head of the Information Technology Industry Development Agency (ITIDA) — said that Egyptian start-ups were able to attract foreign investments until last May at a value of \$380m and a growth rate of 190% compared to the first five months of 2021.

Mahfouz explained that Egypt is witnessing unprecedented booms in the telecommunications sector, starting with the digitisation of government services, the volume of investments in infrastructure, start-up companies, and the training of cadres.

This came during his speech at the opening of the Watan Digital Seven Conference, which was organised by the Chamber of Information and Communications Technology Industry (CIT) in the General Federation of Industries from 19 to 20 June.

He explained that the ITIDA's work is based on three main axes — developing markets in order to attract and nurture creativity and emerging companies, creating a business environment, and providing electronic signature services in order to create a knowledge economy and encourage creativity — pointing out that the telecommunications sector has grown during the last period by 16%.

Mahfouz added that the challenges of global supply chains create promising investment opportunities to outsource services to Egyptian companies, indicating that the ITIDA aims to train 200,000 new young people within the Our Digital Future Initiative over the next two years.

Furthermore, he said that the ITIDA works with civil society organisations operating in the sector on more than one axis, including developing the capabilities of member companies and opening new foreign markets, noting that the authority — in cooperation with the international research company Ernst & Young — studied the experiences of 10 countries that compete with Egypt in the field of outsourcing services.

Additionally, Mahfouz indicated that the export support programme allocated EGP 550m in support over the past 12 years, benefiting about 250 companies in the technology sector that export their services to other markets.