

ICSB GAZETTE

THE GLOBAL LEADER SUPPORTING MICRO-, SMALL AND MEDIUM ENTERPRISES

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FROM LUXOR TO CAIRO AND BEYOND: THE GREAT AWAKENING

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"Entrepreneurship, simply put, is booming in Egypt. There are tremendous energy and political will to support this movement to continue and grow rapidly."

The Egypt Entrepreneurship Summit 2018 (EES2018) that took place in November 2019 was five months ago but it has taken a while to digest what actually took place in the city of Luxor, Egypt. To many, Luxor is known for the Valley of the Kings and Luxor Temple. For the ancient world, these are wonders that still today mystifies engineer and architects on how these great structures were built. There have been many copycats of these tombs and structures but we know that imitation is the sincerest form of flattery.



This brings me to why EE2018 was so significant. Egypt we know is the gateway to Africa, Asia, Europe, and many other parts of the world. But why did MCSBE (ICSB Egypt) hold this conference on entrepreneurship in Luxor? To begin with, the setting was Luxor sends a subtle but important message that entrepreneurship in Egypt is not just in Cairo or in other big cities. To know the history of Luxor is to know that the Pharaohs (including the Ramses' dynasty and Tutankhamen) of Egypt used the Valley of the Kings for their tombs. These tombs (more than 65) were to commemorate their reign and, until British archaeologist, Howard Carter excavated 18th Dynasty Pharaoh King Tut's tomb intact, the region was not known globally.

Entrepreneurship, simply put, is booming in Egypt. There are tremendous energy and political will to support this movement to continue and grow rapidly. The Keynote speaker for EES2018 was Ambassador Oh Joon, 71st President of the United Nations Economic and Social Council (ECOSOC) and former South Korean Ambassador to the United Nations (UN).

Joining him in the opening session was H.E. Dr. Sahar Nasr, Minister of Investment and International Cooperation and one of the most dynamic and influential leaders in the economic sector was engaged in the opening events of EES2018. Prominent leaders like Engineer Ahmed Osman, President-elect of the International Council for Small Business (ICSB) and Mr. Amr Abou ElAzm, Chairman of Tamweely Microfinance Company, provide their experience in engaging with the private and public sectors. The International Labour Organization (ILO) is an important partner in building this entrepreneurial ecosystem.



What took place in Luxor mirrors the path on what is needed in building and scaling this entrepreneurial ecosystem that will have broader significance for the world. Successor reigns of Pharaohs in Egypt wanted a higher profile for their legacy after death than building a tomb many meters below ground. Future Pharaohs wanted a monument to the stars that all could see. That led to the development of the Pyramids of Giza, now one of the great wonders of the world. What started in Luxor, spread to Cairo and is now a symbol globally



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Entrepreneurship in Egypt is going from Luxor to Cairo to Global and even Galactic. This will only happen with vision and capable leaders. ICSB will hold its 64th World Congress in Cairo, Egypt in June 2019. The theme of the conference is "The Future of Entrepreneurship." This is powerful and in line with what great leaders in the past envision. The tie-in with Luxor and now onto Cairo will create an environment that gave rise to the great Pyramids of Giza.

Targeting to create thousands of jobs by the fiscal year 2021-2022, the Egyptian government is determined to grow the SMEs sector to help it realize its targets. Their goals include some major government initiatives.

These include allocating at least 10 percent of available land to young people and SMEs, providing LE10 billion to banks to give out as loans to SMEs in the coming four years, and expanding micro-financing for women in rural areas to create 100,000 jobs in agricultural, commercial and services.

This is in addition to generating 20,000 job opportunities in small and micro-enterprises through a local development fund for women and young people and increasing the funding allocated to these projects through the Central Bank of Egypt's (CBE) SME-financing initiative.

Entrepreneurship in Egypt could be just that, the successor to the great pyramids that will be heard around the world. Symbolism is an important tool when used properly.

We just hope that the message heard and pathways outlined will lead to the empowerment of the 1.8 Billion young people globally that will need a blueprint for success.

Get Ready.

Join ICSB in Cairo from June 18-21 in their signature ICSB World Congress. Submit here: icsb2019.com



About ICSB Gazette:

The ICSB Gazette is a weekly edition of a key topic that ICSB will showcase. The content is varied from research, practice, policy, and education. The editor of the ICSB Gazette is Ms. Jordyn Murphy, ICSB Operational Manager. She will be soliciting ideas and articles from ICSB members world-wide.

ICSB Executive Director Comment:

Thanks to Ahmed Osman, President-Elect of ICSB for his contribution.

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Contribute:

Have a topic you would like to see or an article to share? Please submit for consideration to jordyn@icsb.org