

**PROJECT INFORMATION DOCUMENT (PID)**  
**APPRAISAL STAGE**

Report No.: 86364

<b>Project Name</b>	Inclusive regulations for microfinance
<b>Region</b>	Middle East and North Africa Region
<b>Sector</b>	Microfinance (100%)
<b>Project ID</b>	P149677
<b>Recipient(s)</b>	Arab Republic of Egypt
<b>Implementing Agency</b>	The Egyptian Financial Supervisory Authority
<b>Environment Category</b>	<input type="checkbox"/> A <input type="checkbox"/> B <input checked="" type="checkbox"/> C <input type="checkbox"/> FI <input type="checkbox"/> TBD (to be determined)
<b>Date PID Prepared</b>	March 26, 2014
<b>End of Appraisal Date</b>	March 27, 2014

### **I. Introduction and Context**

#### **Country Context**

1. With the third anniversary of the January 25th revolution, Egypt continues to undergo major political, economic and social transformations. A grassroots campaign led by the Tamarrod youth movement started to collect citizens' signatures in May 2013 to force President Mohamed Morsi to call for early elections. The campaign culminated in massive demonstrations on June 30, 2013, with calls for the President to step down. In the wake of these demonstrations, President Morsi was ousted and a new transition period was ushered in.

2. A new Cabinet was appointed in July 9, 2013, yet after several labor strikes that took place early in 2014, the government unexpectedly announced its resignation in February 2014. A new interim Cabinet was sworn in on March 1, 2014, headed by Ibrahim Mehleb, who was perceived as the “most active” minister in the previous government. The security situation since June 30, 2013 has been volatile, due to sporadic confrontations between security forces and supporters of the Muslim Brotherhood and its allies. A new Constitution has been put in place, as per a referendum conducted in mid-January 2014 with almost 39 percent turnout. Other transition milestones are expected soon with the Presidential elections scheduled in April 2014 to be followed by parliamentary elections towards the summer.

3. The Egyptian economy has been in a deteriorating tailspin since the January 25th revolution. Real GDP growth reached 2.1 percent in June 2013, which is a slight decline from the previous year's growth of 2.2 percent. The first quarter of 2014 has also seen modest growth of one percent, due to the heightened political unrest. Real growth is expected to average around 2.7 percent to 2.9 percent for the whole fiscal year, provided that the government swiftly implements its two fiscal stimulus packages which amount jointly to a US\$ 8.5 billion. The fiscal deficit has surged to 13.7 percent of GDP in June 2013, which increased from the previous year's deficit of 10.6 percent in June 2012. The deficit declined during the first half of FY14 (June 2013–December 2013) to 4.4 percent of GDP in December 2013 compared to 5.2 percent of GDP during the same period last year. After decreasing sharply in 2012, inflation reached 11.7 percent in December 2013. This was mainly due to the weaker currency (which depreciated by around 15 percent during the first half of 2013) and food inflation that rose 12-15 percent during the first half of FY14.

4. Overall economic and political instability has adversely affected investment and the growth of the private sector. Domestic investment fell to 14.2 percent of GDP while foreign direct investment (FDI) has dropped to 1.1 percent of GDP in June 2013. The business environment and the security situation have also discouraged the establishment of new enterprises. Smaller enterprises were disproportionately affected by the deteriorating business climate and the security situation. Sluggish growth, the fiscal deficit, and the drop in investment have had a negative effect on the creation and growth of such enterprises.

5. The widening fiscal deficit has also led to the crowding out of private sector credit. Banks have opted for purchasing less risky, high-yield Government bonds and Treasury bills that represent 41 percent of the banking system assets, accounting for 58 percent of GDP, leaving very little loanable funds available. Claims on the government-to-total domestic credit has risen to reach 66 percent, while claims on private business sector credit dropped to 25 percent in January 2014, as opposed to 54 percent and 42 percent in June 2012, respectively.

6. All this has contributed to an increase in unemployment and poverty rates. Unemployment is on the rise, reaching 13.4 percent in Q4 2013, up from 8.9 percent in Q4 2010. Unemployment is especially striking among women and youth (aged 20-24 years old) where unemployment rates were 25 percent and 39 percent, respectively. The poverty rate also increased to 26.3 percent in June 2013 up from 25 percent in June 2011 and 21.6 percent in June 2009. Rural Upper Egypt continues to be the most vulnerable region with a poverty rate of 50 percent in June 2013. Not only has economic growth been well below its potential, it has failed to create sufficient job opportunities. Moreover, growth has not been inclusive, creating grievances and unrest among many segments of society.

7. Besides the anemic macroeconomic environment, governance and transparency remain pressing issues. Egypt is deteriorating in almost all governance indicators. According to the World Bank Worldwide Governance Indicators, government effectiveness, regulatory quality, and rule of law rankings have all declined in the past two years. Weak governance, privileged lending, lack of a level playing field, weak regulatory framework and unequal access to markets have contributed to limited economic opportunities, an underdeveloped private sector, and have ultimately hindered job creation. Strengthening governance will be crucial to support the transition and enhance the credibility of public institutions. Giving equal access to markets, and opportunities is essential for restoring citizens' confidence. It is critical to move towards a fairer and more competitive economy that utilizes market mechanisms to create economic opportunity and productive jobs.

8. In that context, the government announced an ambitious program that primarily targets sustainable growth and social equity, with an emphasis on the development and support of smaller enterprises. Included in a ten-pillar program announced on July 17, 2013 is the development of micro, small and medium enterprises (MSMEs) to create jobs, particularly for women and youth. This focus on MSMEs was made in response to the demand for an inclusive system that promotes shared prosperity.

## **Sectoral and Institutional Context**

9. Limited access to finance is one of the main obstacles facing Egyptian entrepreneurs. Egypt's rank in the 2014 Doing Business Report for 'Getting Credit' deteriorated from 82nd in 2013 to 86th in 2014. In Egypt micro and small enterprises (MSEs) account for more than 98 percent of enterprises, generate more than 85 percent of employment in the non-agriculture private sector, and 40 percent of total employment.

10. Microenterprises suffer disproportionately from low financial intermediation and are offered limited financial products. Only 11.1 percent of micro enterprises have bank loans, as opposed to 38.2 percent for large enterprises. On the supply side, banks are reluctant to lend to micro enterprises,

especially young and new ones, due to the perceived associated risk. Furthermore, banks continue to lend based on collateral as opposed to cash-flow, narrowing the opportunities for these enterprises that often do not have sufficient collateral. Banks in Egypt effectively serve privileged large well established enterprises.

11. Access to financial services amongst micro businesses and households in Egypt is very low. According to Findex data, only 10 percent of adults have an account at a formal financial institution (Figure 3), and fewer than four percent of Egyptian adults took a loan from a financial institution in the past year. By way of comparison, on average 18 percent of adults in the Middle East and North Africa (MENA) region and 24 percent of adults in lower middle income countries have accounts at formal financial institutions. Only two percent of the working age population are active microcredit borrowers. In Egypt, financial intermediation is very low for micro enterprises.

12. Microenterprises are clustered in low productivity sectors in Egypt. More than half of micro enterprises (56 percent) are small trade businesses (retailers) and workshops. Manufacturing represents only 14 percent of micro enterprises. Low access to finance and the absence of a robust ecosystem to develop small firms is behind the concentration of these enterprises in low productivity sectors. Most of the microenterprises provide their products and services to local markets, and very few expand to national and international markets.

13. Most microenterprises are informal in Egypt, implying they do not often have a business license or tax card. Their employees generally lack health insurance and security. Some microenterprises keep regular books and claim to present them to the tax authority. However, most microenterprises do not comply with the necessary requirements for formal businesses, particularly with respect to business registration and payment of taxes. Costly and cumbersome procedures, as well as a lack of incentive to comply cause microenterprises to operate in a “grey zone” between formality and informality.

14. Gender disparities are also prevalent, with women facing more challenges in accessing finance than men. Traditions, in some cases, give women little control over their own assets, and in many cases they are unable to use them as collateral, being under the guardianship of a male member of the family. Amongst Egyptian women, only 2.7 percent report taking a loan from a formal financial institution, and two percent report taking a loan from a private lender in the past 12 months.<sup>1</sup> In addition, banks request more strict collateral requirements when dealing with women investors, as they are perceived as more risky, particularly due to traditions that place them as the key family members responsible for taking care of the household, leaving them with little time for work. Moreover, cultural barriers and norms limit women’s mobility, constraining their entrepreneurship opportunities. In that context, microfinance is considered an important model for gender-inclusive development.

15. Although Egypt boasts the largest microfinance market in the Arab world in terms of client outreach, with approximately 1,100,000 borrowers, and LE 263 million (equivalent to US\$ 36 million) in loans outstanding, the sector is estimated to reach only eight percent of its potential.<sup>2</sup> Some non-government organizations–microfinance institutions (NGOs-MFIs) have in recent years had difficulty weathering the ongoing economic and political transition. This instability has exposed the operational weaknesses of some institutions, and caused a deterioration in portfolio quality. The total number of microfinance borrowers is down 18 percent in 2010 from 2008 (1,100,000 versus 1,300,000). However, there has been some recovery since 2011 when the total number of clients

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<sup>1</sup> Data from: Global Financial Inclusion Database (Global Findex): <http://datatopics.worldbank.org/financialinclusion/home/>

<sup>2</sup> Data from: Microfinance Information Exchange (MIX): [www.themix.org/](http://www.themix.org/) and Sanabel – the MENA region microfinance network.

served by the industry increased to 991,610. The NGOs-MFIs institutional capacity and managing stagnant growth and investment in the broader economy are impeding the sectors potentiality to expand.

16. At the provider level, a critical challenge for the Egyptian microfinance industry is how to expand product offerings and diversify target markets to promote financial inclusion for a broader section of the population. The country's largest NGOs-MFIs, including the Alexandria Businessmen Association (ABA), are amongst the most sophisticated in the region. They generally offer a suite of non-financial services to their clients, including financial literacy and business development services (BDS). For example, ABA has expanded from traditional group lending to individual lending, micro insurance, livestock leasing, and is in the process of developing Sharia-compliant products. However, smaller NGOs-MFIs need technical assistance to develop programs that diversify their products, improve operational efficiency and sustainability, and expand their geographic outreach. Frontier product areas, include developing venture capital schemes as clients are increasingly requiring long-term debt and equity for successful business growth, are nascent.

17. New providers are beginning to enter the market for financial services to the poor in Egypt. Egypt Post, under its new leadership, has reinvigorated its commitment to be the "bank for the poor" by providing important savings services, payments and insurance. It is also seeking to expand linkages with NGO MFIs for cash-in and cash-out functions for loan disbursement and collection at its more than 3,000 branches across the country. The two finance companies in Egypt serving the microfinance segment (Reefy and Tamneyah) have continued to expand operations and have both indicated they are on a more financially sustainable footing than during the period directly after the revolution. Additionally, non-traditional actors have begun providing financial services to low-income segments. For example, Vodafone, after years of working with regulators to fulfill licensing requirements, has begun offering a virtual wallet product which allows for money transfers and payment services. Other mobile network operators are also active in this space, although outreach remains limited as these services are new to the market.

18. The overall legal and regulatory environment of the microfinance sector in Egypt suffers from various deficiencies that prevent further expansion. There is no clear supervisory responsibility or framework for the microfinance industry. Commercial banks, which have traditionally focused on serving large corporations and medium to high-income individuals, are supervised by the Central Bank of Egypt (CBE). Some of these commercial banks have begun to downscale and cater to micro enterprises but these are limited in number. The low-income are mostly served by NGO-MFIs for credit and are monitored by the Ministry of Social Solidarity. The two finance companies in the market (Reefy and Tanmeyah), currently providing microfinance, operate in a legal grey zone. As a result, the current system suffers from a fragmented set of rules, lack of level playing field, and an inadequate regulatory and supervisory framework. Growth of this sector is still constrained by the lack of an enabling microfinance regulatory and legal framework that is essential for strengthening the sector, encouraging its growth and allowing for further outreach.

19. In response to operational challenges faced by NGOs-MFIs, efforts have been made to improve the enabling environment for financial intermediation and to strengthen financial infrastructure. The payments system was modernized, in terms of operations, policies, and regulations, creating a more supportive institutional framework. CBE issued a Code of Corporate Governance, enhancing transparency and governance in the banking sector. The first private credit bureau, I- score, was established, improving significantly the information on clients' credit worthiness. Significant investments have been made to operationalize I-score which has helped significantly in retrieving credit information and enhancing information sharing within the microfinance sector. All these efforts to strengthen the financial infrastructure aim at promoting financial inclusion.

20. Recently, the cabinet appointed in July, 2013, placed financial inclusion on their priority agenda. The CBE has formed a steering committee led by the Egyptian Banking Institute (EBI) with the participation of all key stakeholders mandated to develop the National Strategy for Financial Inclusion, aiming at identifying the policies and activities needed to help both private (financial service providers) and public (regulators) actors in playing a more active role in enhancing access and usage of formal financial services both internally and across market players. The newly appointed Chairman of the Egyptian Financial Supervisory Authority (EFSA), a key member of the steering committee, flagged that strengthening the regulatory and legal framework for the microfinance sector is on top of his reform agenda.

21. Recognizing the importance of its role as a financial regulator and supervisor, EFSA took the decision to regulate and supervise the microfinance sector. A draft Microfinance Law was prepared by EFSA in consultation with stakeholders to address key regulatory gaps, including allowing commercial companies to engage in microfinance, opening a window for NGO MFIs to establish and own shares in microfinance companies. This will increase the ability of MFIs to operate sustainably through greater leverage and a diversification of their funding base through both debt and equity, as well as, an improved framework for risk management, including corporate governance, internal controls and consumer protection. The World Bank has played a central role in facilitating the development of this law, including providing technical advice to the draft law, as well as closely collaborating, in partnership with EFSA, in stakeholder consultations with NGO MFIs, finance companies, the Egyptian Microfinance Network, microenterprises, CBE, and the Social Fund for Development (SFD). A key development was the Cabinet approval of the draft Microfinance Law on February 20, 2014. It has been transferred in early March 2014 to the Supreme Counsel to be submitted to the President for its issuance.

22. While the development of a sound regulatory framework has been progressing, additional investments are needed to ensure the sector is positioned for sustainable and responsible long-term development. While the draft Microfinance Law was approved by Cabinet and is expected to be issued and signed by the president soon, the executive regulations, which will address specific issues related to NGO MFIs transformation, and other regulatory and supervisory requirements (e.g. reporting, disclosure, transparency, credit information sharing and consumer protection), have yet to be developed. Similarly, supervisory functions within EFSA need to be established which requires recruitment and training of key staff in microfinance supervision. Extensive coordination between existing supervisory entities, including EFSA, CBE and the Ministry of Social Solidarity, is needed. At the provider level, technical assistance is needed to ensure compliance with the regulatory requirements outlined in the draft Microfinance Law, as well as to assist the transformation of interested NGO MFIs to microfinance companies. Issues related to responsible finance under the new regulatory framework, particularly surrounding consumer protection and sectoral stability, must be addressed.

23. With the objective of attaining a more inclusive financial system, this proposed “Inclusive Regulations for Microfinance Project” comes at a particularly opportune time. The proposed project aims at developing and implementing the legal, regulatory, and institutional framework necessary to promote the growth and expansion of the microfinance sector in Egypt. This proposed Transition Fund that will be supported by the World Bank Group–IFC and the Bank, in collaboration with the Saudi Fund for Development, will complement other efforts in scaling-up the microfinance sector in Egypt, and attaining broader outreach with better risk management.

## **II. Proposed Development Objective(s)**

### **Proposed Development Objective(s)**

24. The project development objective (PDO) would be to strengthen the regulatory and institutional framework of the microfinance sector in Egypt.

### III. Preliminary Description

#### Project Components

25. The proposed project comprises of three main components: (i) developing the legal and regulatory framework for microfinance; (ii) establishing and operationalizing the microfinance unit at EFSA; and (iii) promoting accountability, governance and consumer protection. The total cost of the project is US\$ 4 million.

**26. Component I: Developing the regulatory framework for financial inclusion (US\$ 1.8 million).** This component will support the establishment of a regulatory framework that is conducive to growth and stability of the non-bank financial institutions (NBFIs) in Egypt. Critical to the success of the draft Microfinance Law are the executive regulations that should be robust and comprehensive and provide clear guidelines for NGO MFIs, finance companies, and other market players to easily comply with the new supervisory framework. The new regulations will adopt light prudential requirements, because there are no risks on depositors' money or the financial system, with a focus on fit and proper requirements, strong governance rules, transparency, disclosure, consumer protection, and internal and external controls.

27. The NGO Microfinance Oversight Board which will be established as stipulated by the proposed microfinance law, will play the role of a "sounding board" responsible for the effective supervision and regulation of NGO MFIs through coordination and cooperation with EFSA (responsible of supervising the microfinance companies). The Oversight Board will make sure similar rules and requirements are applied to NGO MFIs as those applied on microfinance companies, thus creating a level playing field for all service providers in the market. The proposed microfinance law would allow microfinance companies to engage in other non-banking financial services, besides microcredit, in accordance with the EFSA Law No. 10 of 2009 after getting EFSA's approval. This would not only be encouraging for the microfinance companies who will be able to engage in other financial services besides microcredit, but can also be an incentive to NGO-MFIs to transform to microfinance companies.

28. Specifically, this component will support EFSA through four main sub-components: (i) developing and finalizing the Executive regulations, stipulating the instructions needed to enforce and implement the law; (ii) drafting and finalizing the Directives of the NGO Microfinance Oversight Board<sup>3</sup>, (iii) developing the needed rules and standards to be enforced on NGO-MFIs in accordance with the Microfinance Law; and (iv) Providing advisory services to strengthen the regulatory framework for non-bank financial institutions (NBFIs), aiming at enhancing overall financial inclusion in Egypt. This would include addressing the regulatory challenges faced by EFSA to play an active role in financial inclusion, notably the securities markets, micro insurance, and leasing. This would promote a more diversified financial system, enhancing competition and better quality services to the clients.

**29. Component II: Establishing and operationalizing the Microfinance Unit at EFSA (US\$ 1.2 million).** The objective of this component is to ensure that the microfinance unit adopts international best practices and develops the capacity necessary to implement the law and associated executive regulations effectively as to support the growth of the overall microfinance sector in Egypt. It will support EFSA through the provision of technical assistance and advisory services in establishing and

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<sup>3</sup> The Oversight Board comprises representatives from the Ministry of Social Solidarity NGOs, EFSA, CBE, SFD, academia, financial services companies, and media.

equipping the Microfinance Unit, which would be responsible for operationalizing the executive regulations and policy, enforcing rules, ensuring compliance, and supervising MFIs. This will help EFSA to establish appropriate on-site and off-site monitoring systems and procedures, advice on enforcement mechanisms and training on the operationalization of the Microfinance Law and its executive regulations. The IT system will also allow the compilation of sectoral data to monitor macro prudential indicators, which would allow adequate and timely monitoring of the performance and soundness of microfinance sector and NBFIs. The system will also help in identifying financial inclusion barriers created by some financial institutions (such as minimum balance amounts for opening a bank account).

30. This component comprises of three sub-components: (i) supporting the establishment of the Microfinance Unit that is specialized and responsible for licensing, monitoring; collection, oversight, inspection and audit, financial reporting, and consumer protection, and complaints, through the provision of the required advisory services and consultancy, bringing in international best practices (drafting of terms of reference (TORs), and defining their roles, responsibilities, mandate and accountabilities); (ii) providing capacity building and training of relevant staff, to be equipped to undertake key operational procedures and strategic functions within the unit. This include conducting study tours to countries that have well developed systems for microfinance regulations and supervision and on the job training; (iii) strengthening the institutional infrastructure, with the required equipment and IT, both software and hardware, aiming at enhancing the data collection from the financial entities, information dissemination, allowing for better monitoring and supervision and ensuring compliance, with the objective of improving transparency, disclosure and overall governance. These three sub-components will ensure the sustainability of the Microfinance Unit through the provision of the required skills and capacity for effective implementation of the regulatory and legal reforms.

**31. Component III: Promoting accountability, governance and consumer protection (US\$ 1 million).** This component will support EFSA in enhancing accountability and governance, as well as developing a robust consumer protection capacity within the industry, which will center on fair treatment (ethical staff behavior, sale of appropriate products and acceptable marketing, reasonable collection), transparency (minimum standards for client communication, disclosure of relevant product terms and conditions), and effective recourse (single point of contact for complaints; right to withdraw brand of negligent partner financial institutions). A separate division will be solely responsible for consumer protection. Consumer protection would address all issues related to financial inclusion. Specific areas of support for the new division could include: (i) advice as to the consumer protection specific supervisory tools that are likely to be required (such as mystery shopping, monitoring of forms of disclosure and advertising materials, consumer forums etc.); (ii) advice on content, and review, of manuals for processes and procedures for consumer protection supervision; (iii) advisory inputs/services for the development of transparent, fair and accessible procedures for the complaint resolution function of the new Unit; and (iv) assistance in designing and implementing financial literacy training materials and resources relevant to customers of MFIs (the relevant programs might be provided by EFSA or the MFIs themselves) and vulnerable population groups including women and youth.

32. This component comprises three sub-components: (i) enhancing consumer protection and financial literacy, through training workshops, publishing materials, social media and public awareness campaigns; (ii) conducting study tours and on the job training in countries which have well developed systems for financial consumer protection; and (iii) building the capacity of the Microfinance NGOs Oversight Board with respect to consumer protection and financial literacy oversight. Within this component particular attention will be placed on comprehensive transparency and disclosure requirements and further business conduct rules..

33. **Gender mainstreaming.** An overarching goal of the project is to promote gender-inclusive development of the Egyptian microfinance sector. *Under component I*, a gender specialist will form part of the team drafting the Executive regulations to help ensure gender mainstreaming. For example, the published supervisory guidelines would be cognizant of the need to track and promote female microfinance clients. Similarly, NGOs specializing in female economic participation and entrepreneurship will form part of the Microfinance NGOs Oversight Board. This will help ensure the concerns and priorities of women are taken into account during the drafting of the Executive regulations and during the implementation of the Microfinance Law. This is particularly critical given the ongoing political and economic volatility in Egypt and the recent prioritization of citizenship feedback in Egyptian public policy.

34. *Under component II*, capacity building workshops on gender-inclusive financial inclusion and microfinance development will be delivered to EFSA staff, with particular reference to the role of regulatory agencies in the promotion of gender-inclusive development. This is a frontier area of financial sector development (particularly for the MENA region) and one that Egypt can take a leadership role in. Similarly, study tours to countries that have effectively promoted gender inclusive microfinance sectors will be organized under this component.

35. *Under component III*, consumer protection initiatives that specifically target women will be developed and implemented. These programs (centering on fair treatment, timely information, and effective recourse) will be structured and delivered in a manner in which women can successfully access and benefit from services provided. These programs will take into account socio-economic and cultural barriers (for example women ownership of assets) that cause women to be treated differently than men by financial institutions and regulators. Program modules will include topics on transparency (key terms, relevant charges), fees and charges, debt collection, consumer awareness, and sales and marketing practices. They will focus on using delivery channels tailored the needs of female clients.

36. Overall, enhancing financial consumer protection mechanism will ensure that female clients' rights are protected and that discriminatory practices are eliminated. Furthermore, through promoting a supportive regulatory and institutional framework the project will facilitate women's access to finance and encourage them to access the formal financial sector. Gender disaggregated data will be prioritized and tracked throughout project implementation, specifically the percentage of women beneficiaries, and the number of consumer protection initiatives targeted specifically to women.

#### IV. Safeguard Policies that Might Apply

Safeguard Policies Triggered by the Project	Yes	No
Environmental Assessment OP/BP 4.01		X
Natural Habitats OP/BP 4.04		X
Forests OP/BP 4.36		X
Pest Management OP 4.09		X
Physical Cultural Resources OP/BP 4.11		X
Indigenous Peoples OP/BP 4.10		X
Involuntary Resettlement OP/BP 4.12		X
Safety of Dams OP/BP 4.37		X

Projects on International Waterways OP/BP 7.50		<b>X</b>
Projects in Disputed Areas OP/BP 7.60		<b>X</b>

## V. Tentative financing

<b>Financing Source</b>	<b>Amount</b>
Recipient	0.00
MENA Transition Fund -	4,000,000
Total	4,000,000

## VI. Contact point

### World Bank

Contact: Sahar Ahmed Nasr  
Title: Lead Economist  
Tel: 5772+215 / 2  
Email: snasr@worldbank.org

### Borrower/Client/Recipient

Contact:	Dr. Sherif Samy
Title:	Chairman ,the Egyptian Financial Supervisory Authority
Tel:	(+202) 353-45352
Email:	<a href="mailto:Sherif.Samy@efsa.gov.eg">Sherif.Samy@efsa.gov.eg</a>

### Implementing Agencies

Contact:	Dr. Sherif Samy
Title:	Chairman ,the Egyptian Financial Supervisory Authority
Tel:	(+202) 353-45352
Email:	<a href="mailto:Sherif.Samy@efsa.gov.eg">Sherif.Samy@efsa.gov.eg</a>

## VII. For more information contact:

The InfoShop  
The World Bank  
1818 H Street, NW  
Washington, D.C. 20433  
Telephone: (202) 458-4500  
Fax: (202) 522-1500  
Web: <http://www.worldbank.org/infoshop>