



EIB backs USD 150 million Middle East venture capital initiative to accelerate digital transformation and create 8,000 tech jobs

13 FEBRUARY 2023

- **Middle East Venture Fund IV builds on 12 years of high-impact investment**
- **New fund to enable local high-growth companies to expand e-commerce, education technology and healthcare opportunities highlighted by COVID-19**
- **EIB confirms USD 27 million anchor investment to enhance economic resilience and strengthen skills in Egypt, Lebanon, Jordan and Pakistan, largest ever in region**

The European Investment Bank, through its new dedicated development finance arm EIB Global, will provide USD 27 million participation in the USD 150 million Middle East Venture Fund IV. The new venture capital fund launched by Middle East Venture Partners (MEVP) will increase targeted equity investment in high-growth e-commerce, health and education technology companies across the Middle East and Pakistan.

“The European Investment Bank has unique global experience of ensuring that entrepreneurs and growth companies access finance. We welcome EIB Global’s USD 27 million anchor investment in the USD 150 million Middle East Venture Fund IV that will ensure that growth companies across the Middle East can grow, harness new business opportunities and create thousands of skilled jobs.” said Walid Hanna, Founder and co-CEO of MEVP.

“The European Investment Bank recognises the unique role of venture capital and works with leading venture capital partners to unlock high-impact targeted investment that boosts economic growth and ensures that entrepreneurs benefit from growth and innovation best practice. EIB Global is pleased to be the first anchor investor in the Middle East Venture Fund IV. New equity investment backed by the fund will enable local companies to grow, build on new opportunities for digital commerce, education and healthcare services highlighted by the COVID-19 pandemic and deliver thousands of high-skilled jobs across the region.” said Gelsomina Vigliotti, Vice President of the European Investment Bank.

“The European Union is committed to private sector development in Egypt and across the region. This new cooperation between EIB Global and Middle East Venture Partners will accelerate skilled job creation and increase the role of technology driven business in the years ahead.” said Ambassador Christian Berger, Head of the European Union Delegation to Egypt.

The USD 27 million European Investment Bank backing for the USD 150 million Middle East Venture Fund IV represents the largest ever venture capital engagement by the EIB in the Middle East.

Investing in local growth companies to strengthen regional economic resilience

Venture capital investment backed by the new fund will enable local companies across the Middle East and Pakistan to harness digital business opportunities unlocked by the COVID-19 pandemic and is expected to support creation of more than 8,000 skilled jobs.

Local innovation companies will benefit 12 years of successful technical and sector investment and hands-on guidance shared by Middle East Venture Partners (MEVP) and the new initiative will scale up long-term investment in early and growth stage companies across the region.

Enabling Middle Eastern consumers to benefit from global digital trends

Equity investment backed in the new fund will accelerate innovation and expansion of digital services across the region to reflect global lifestyle changes, including increased access to online health services, education, entertainment and services.

Supporting unprecedented venture capital investment in the Middle East

Over the last 12 years Middle East Venture Partners has successfully backed more than 60 technology start-up companies across the Middle East. These include Anghami, the first legal music streaming platform and digital distribution company in the Arab world that has listed on NASDAQ, grocery and food delivery firms Nana and Toters.

Middle East Venture Partners has also helped smart payment company Hyperpay, healthtech platform Altibbi and Bykea, the “super-app” of Pakistan providing transport, food delivery and cash transfer services, to expand.

New business investment backed by the new Middle East Venture Fund IV follows a multi-year boom in venture funding across the region that saw venture capital investment triple and leading regional start-ups in the fintech, new media, mobility, health and food sectors reach maturity based on combining understanding local consumer demand with international financing.

Background information

EIB Global (<https://www.eib.org/en/global/index.htm>) is the EIB Group's specialised arm dedicated to increasing the impact of international partnerships and development finance. EIB Global is designed to foster strong, focused partnership within [Team Europe](https://europa.eu/capacity4dev/wbt-team-europe#_blank) (https://europa.eu/capacity4dev/wbt-team-europe#_blank), alongside fellow development finance institutions, and civil society. EIB Global brings the Group closer to local people, companies and institutions through our [offices across the world](https://www.eib.org/en/infocentre/contact/offices/index.htm) (<https://www.eib.org/en/infocentre/contact/offices/index.htm>).

<https://twitter.com/EIBGlobal> (<https://twitter.com/EIBGlobal>)

<https://www.linkedin.com/company/eib-global/>
(<https://www.linkedin.com/company/eib-global/>)

Contact

[Richard Willis](#)

r.willis@eib.org

+352 4379 - 82155

[Press Office](#)

press@eib.org

+352 4379 - 21000

Reference

2023-054-EN