

Establishment of the First Africa-focused Specialized Egyptian e-Commerce Platform (ECOM Africa)

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e-finance for Digital and Financial Investments S.A.E. (“e-finance”, or the “Group”, EFIGH.CA on the Egyptian Exchange), a leading technology-focused investment firm in Egypt, announced today that its subsidiary eAswaaq, along with Post for Investment, a subsidiary of Egypt Post, have launched the “ECOM Africa” company. The company will develop and operate specialized electronic marketplaces targeting the African market. This will be done in cooperation with local and regional projects operating across both the private and public sectors. The goal is to create new opportunities for cooperation at the regional and continental levels as well as to promote and support the inflow of foreign currency through investment.

ECOM Africa will work to develop, enhance, and operate electronic marketplaces, including design, development, operation, management, maintenance, and marketing of e-commerce websites and applications. The platform’s scope will also include database building, delivering value-added service and online payment services, financing, and holding exhibitions and conferences.

ECOM Africa aims to overcome the challenges that electronic marketplaces face across African nations and provides an opportunity for Egypt to position itself as a leading e-commerce portal in a number of African countries by leveraging its favourable geographical location to deliver logistical services. Additionally, Egypt’s position at the forefront of the growth of the technology sector within Africa forms the basis of the platform’s strategy of opening electronic marketplaces and achieving comprehensive growth.

ECOM Africa’s strategy also encompasses cooperating with all relevant parties domestically and regionally, as well as working on developing electronic systems and benefitting from the enhancements in consumer protection laws, supported by the strength of the legal framework enjoyed by e-commerce. Additionally, the platform works to promote a culture of digitalization, as well as develop and modernize electronic payment systems.

ECOM Africa platform will benefit from the wide and extensive expertise of its shareholders, including e-finance’s strong expertise in the development of technological infrastructure, digital payment marketplaces, and building and managing specialized electronic marketplaces. This is in addition to Egypt Post’s long track record of experience when it comes to financial and value-added services, as well as its role in delivering logistical services to African nations by collecting and redirecting packages heading to African countries through its logistics hub in Cairo.

As part of its efforts in connecting small and medium businesses across Africa with different markets, ECOM Africa has announced the hiring of a new executive leadership team. The team is comprised of Mr. Sherif Shaheen as the Executive Chairman, and Mr. Ahmed Abdeen as the CEO and Board of Directors Member, both of whom will be responsible for guiding the company towards its strategic objectives.

Ibrahim Sarhan, Chairman of e-finance for Digital and Financial Investments, said: “The Group has a lot that it can offer to support a number of Africa nations, including the transfer of expertise and the training of African calibers, preparing them for the use of the latest technologies in the fields of digitalization, electronic payments, and e-commerce. Additionally, cooperating with major financial institutions and service providers such as Egypt Post allows for the creation of new and integrated digital financial products that meet the needs of African markets.

Abdo Elwan, Acting Board of Directors Member at Egypt Post, stated: “Egypt Post has extensive experience and a strong pool of talent in serving African markets. Egypt Post continually strives to enhance those services in line with the latest developments in technology and digital transformation spearheaded by Egypt within Africa. Our focus is specifically on the creation and innovation of new comprehensive services in collaboration with e-finance Group and eAswaaq, owing to their huge ability and successful track record in digital payments and online marketplaces.”

Sherif Shaheen, ECOM Africa’s Chairman, commented: “This initiative presents is a great opportunity for leveraging Egypt’s abilities and infrastructure to enhance commercial activity across African markets. We are committed to providing fair commercial opportunities to small and medium businesses operating across the targeted markets.”

Ahmed Abdeen, ECOM Africa’s CEO, added: “We are excited to start achieving the ambitious vision of the company’s founders. Despite the potential challenges, we are confident in our ability to overcome those obstacles. We are committed to delivering exceptional services and solutions to stakeholders and enhancing the platform’s position as a primary partner in the African marketplace.”

As the launch of ECOM Africa draws nearer, the company remains committed to empowering small and medium businesses by supporting their growth in competitive markets, reinforcing its position as a primary hub in the African commercial ecosystem.

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About e-finance for Digital and Financial Investments

e-finance Investment Group is a homegrown developer of digital payments infrastructures that was established in 2005 to develop the Government of Egypt’s financial network. Over the course of nearly two decades, the Group has penetrated all corners of Egypt’s digital market and transformed itself into a leading technology-focused investment firm. With a dynamic business model and a flexible organizational structure, e-finance is able to focus on multiple target markets through its subsidiaries and maximize its ability to unlock value in the digital payments space. The Group boasts a portfolio of subsidiaries that has enabled e-finance’s growth across multiple markets, unlocked synergies across its business lines, and enabled digital transformation for various strategic sectors throughout the nation to support the development of Egypt’s digital economy and drive towards financial inclusion. Learn more at efinanceinvestment.com.