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HSBC marks 40 years of doing business in Egypt with new female entrepreneurship programme

Cairo: HSBC Egypt has marked 40 years of doing business in Egypt by announcing a new programme with the Global Fund for Widows to help female entrepreneurs start their own businesses.

HSBC Egypt CEO Todd Wilcox said: "As a bank that has supported Egypt's growth and development for four decades, it is fitting that our 40th anniversary of doing business here provides an opportunity to launch a programme that brings innovative community banking solutions to a segment of society that really needs additional support and, by providing it, helps Egyptian widows take their first steps to becoming entrepreneurs."

The programme will support the establishment of 40 Widows Savings and Loans Associations (WISALA) in Egypt over a period of two years to help 1,000 widows in Alexandria, Minya & Luxor to start their own businesses.

The WISALA programme was announced at HSBC's 40th anniversary reception, which was held at Egypt's Grand Museum and brought together clients, investors, and stakeholders as well as members of the HSBC Egypt Board, including Chairman Nasser Alshaali and members of HSBC's regional leadership team, led by Stephen Moss, HSBC MENAT Regional CEO.

"From our beginnings in one branch, we now have more than 3,000 staff and an extensive footprint across the country," Mr Wilcox said in a speech welcoming guests to the event. "We have spent 40 years opening up a world of opportunity for customers in Egypt, leveraging local expertise with regional and global connectivity, and we look forward to doing so for many more years to come."

Commenting on the bank's anniversary, H.E Dr. Hala Elsaid, the Minister of Planning and Economic Development, said: "Egypt is delighted to be celebrating 40 years of partnership with HSBC, a partnership that has strengthened Egypt's position as a sustainable investment destination. With its fast-growing young population, Egypt is North Africa's biggest market, offering a diversity of untapped investment opportunities. We are confident that this strategic partnership will further propel the private sector towards new directions in the future."