

Press release

59 ICT companies Out of 238 Registered to Benefit from SFD Loan

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ITIDA Invites 568 Companies to Complete Their Data in the ICT Companies' Database

The Information Technology Industry Development Agency (ITIDA) announced that the total number of the companies registered to benefit from loans program to ICT companies through the Social Fund for Development (SFD) reaches 59 companies out of 238 registered companies.

According to the program's data, about 148 companies out of all the companies registered in the program did not approach the SFD directly for any inquiries or to ask about the necessary steps for obtaining the loans, while only 27 companies had inquiries concerning the conditions of providing loans to ICT companies although these companies did not provide or complete the official documents to obtain the loans.

Eng. Yasser El- Kady stressed on the importance of this initiative to help ICT companies nowadays. And, through this program, the Information Technology Industry Development Agency (ITIDA) provided loans to SMEs companies with a total amount of 150 million EGP at 6% of interest, half of which will be paid by ITIDA while the companies benefiting from the loans will not pay more than 2.5% of interest rate on the loans.

According to Eng. Yasser El – Kady, SFD accepted and approved the issuance of credit of 20 companies out of 159 companies registered in the program with a total amount of about 25.5 million EGP. However, SFD is examining documents of 39 companies which applied to benefit from the loans with a total amount of 60.5 million EGP, and this indicates that 2 million EGP is the maximum for each company.

ITIDA and the Social Fund for Development (SFD) agreed to sign a cooperation protocol in last April, in order to provide loans to the Egyptian ICT companies which are already registered in the ITIDA's ICT companies database to allocate a total amount of 150 million EGP, this comes within the framework of the initiatives which focuses on supporting and developing the Egyptian ICT companies.

On the other hand, according to the statistics of the current ITIDA database, 1441 companies signed up in the database. 850 of them were approved as they were able to complete their data while 568 companies should complete and fulfill their accurate data in order to be approved.

ITIDA pointed out, before, in one of its press releases on the importance of the complete and accurate registration in the ITIDA's ICT companies database.

ITIDA, also, noted that it is very essential to follow the correct steps for instructions and registration and to complete all the accurate necessary data through 6 steps. The ICT companies' database is considered as a cornerstone in the support and development process of the ICT sector as this database is the main source of information and accurate related to the concerned companies.

This is in view of the importance of such step in the evaluation and selection process of the participating companies in ITIDA's program. These programs require specific criteria for selection. Therefore, the failure to agree with one of these criteria will exclude the company from participating in the program.

The main stages of registration in ITIDA's ICT companies database are known as follows:

- The registration of basic company information as the username and password should be identified (issued) for each company.

- The detailed information about each company.
- The company classification stage.
- The registration of the legal information.
- The financial situation of the company.
- The Human Resources information.

It is worth mentioning that, according to ITIDA, the inaccuracy of data that the companies have been entered includes; the company's commercial registry number which is mentioned in the ICT database is not matching with the number that has been sent by the company to the agency.

Furthermore, there are certain data that are not registered in the database such as; company's products and services, customer log data, company's financial position, as well as the sales and exports data and the number of employees working in the company and this is one of the main reasons which will make the complete and correct registration process difficult for the majority of the companies.

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About ITIDA:

The Information Technology Industry Development Agency (ITIDA) is a governmental entity affiliated to Egypt's Ministry of Communications and Information Technology. It is responsible for growing and developing Egypt's position as a leading global outsourcing location by attracting foreign direct investment to the industry and maximizing the exports of IT services and applications.

Located in the heart of the modern business environment at Smart Village, the six hundred acre business park on the outskirts of Cairo, ITIDA is a self-sustainable entity that drives the IT industry in Egypt and raises awareness among the Egyptian people of the benefits and use of ICT to advance socio-economic welfare of the whole community.