

Press release

ITIDA Announces a Package to Assist Egyptian ICT Companies

ITIDA board meeting, which was held yesterday under the chairmanship of Dr. Maged Osman, minister of Communications and Information Technology, approved a package of procedures to help ICT companies.

The procedures include an agreement with the Social Fund for Development (SFD) to provide loans to ICT companies according to the standards of SFD with a total amount of 150 million EGP at 6% of interests, half of which will be paid by ITIDA. All companies are allowed to apply for the loans including the shareholding corporations with paid-up capital exceeding 1 million EGP.

The procedures also encompass financing the promotional materials of ICT companies in accordance with ITIDA standards in cooperation with the companies. It was also agreed on supporting the participation of all Egyptian ICT companies at Cairo ICT 2011.

The board also agreed on launching the second phase for applying to the "Export IT" program with a budget of 45 million EGP to the exporting companies up to 10% of the added value of exports.

Moreover, the board decided to expand the participation of ICT companies at the various international forums and exhibitions based on the concept of Single Intervention, bearing in mind the importance of such participation for companies to explore new markets.

It is worth to mention that the package of procedures was announced the day after the meeting held in ITIDA. During this meeting, Mr. Yasser El-Kady, CEO of ITIDA and representatives of a group of companies on Facebook including 300 SMEs discussed the challenges facing the companies during the current period.

In this context, Mr. EL-Kady stressed that ITIDA is keen to listen to ICT companies concerns, examine their demands and involve the companies in formulating proposals aiming at stabilizing and furthermore, strengthening the ICT industry in Egypt.

He also pointed out that the current critical period that Egypt is going through requires efforts and devotion to reinforce the development of IT industry covering all branches.

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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.