



## FOSTERING THE EGYPTIAN CAPITAL MARKET IN SUPPORT OF ENTERPRISE GROWTH AND INVESTMENT ATTRACTION

### PRESS RELEASE

Under the patronage of the Egyptian Minister of Investment, Her Excellency Dalia Khorshid, GOVERN and the Rockefeller Brothers Fund, have convened a high level roundtable on the future of the Egyptian capital market on 1-2 December in New York. The roundtable was part of a year-long project carried out by GOVERN on the development of the capital market in support of enterprise growth and portfolio investment attraction in Egypt.

The objective of the roundtable was to provide a platform for decision makers representing the government, including the Chair of the Presidential Advisory Council for Economic Development and the Chair of the Egyptian Financial Supervisory Authority to consider policy proposals developed in the course of the project and summarised in a comprehensive report submitted to the Egyptian government. The report, officially launched by GOVERN at the roundtable, focused on key aspects of capital market development, including facilitating listings of high-growth companies as well as attracting foreign and domestic institutional investment flows.

Recommendations of the report discussed in the roundtable included thoughts on revising the listing rules with a view to develop a mid-cap segment, measures on encouraging participation by local and foreign institutional investors, and ideas on creating an ecosystem of high growth-companies which could benefit from equity financing. Among specific suggestions discussed were recommendations on improving electronic disclosure by listed companies, revision of standards for financial advisors to listed companies, and incentives for listed companies to graduate to higher listing tiers.

The roundtable allowed for a candid and productive exchange of experience among a range of stakeholders including investment banks, asset managers, investors, brokers, data providers and international capital market experts which led to the decision to pursue a number of projects recommended by GOVERN in 2017-2018. These include the establishment of an education platform for listed companies, further development of corporate governance training for listed companies and the organisation of an international tour to promote the market.

For further inquiries about the roundtable and the report, please contact the GOVERN at [inquiries@govern.center](mailto:inquiries@govern.center).

