



# Press release

## **The Central Bank of Egypt (CBE) and The London Institute of Banking & Finance (LIBF) signed a Memorandum of Understanding (MoU) aiming to strengthen Egypt's youth and workforce in the financial service industry**

**9 August 2023, Abu Dhabi-** The Central Bank of Egypt (CBE) and The London Institute of Banking & Finance (LIBF) MENA are pleased to announce the signing of a Memorandum of Understanding (MoU) aiming to strengthening collaboration to improve the efficiency of the Egyptian banking and financial services sector. This milestone agreement sets the stage for a fruitful partnership that will bring significant benefits to the Arab Republic of Egypt.

The MoU establishes a framework for ongoing discussions between the parties, with a primary focus on talent development. Under the agreement, LIBF MENA will leverage its global expertise and specialized network of experts to upskill and reskill the Egyptian workforce in the financial sector.

One of the key objectives outlined in the MoU is the delivery of LIBF programmes, workshops and events to enhance the capabilities of professionals and youth in the Egyptian banking industry and in the educational sector. This will include education programmes designed specifically for the banking sector and FinTech Youth Education - High School programme in Fintech under the FinYology brand initiative for High Schools, Universities, Applied Technology schools and Technical Colleges Apprenticeships covering a wide range of topics, including online programmes and professional qualifications.

This initiative aims to nurture the next generation of finance professionals by equipping them with the necessary skills and knowledge in the ever-evolving field of financial technology.

In addition to these collaborative efforts, the Central Bank of Egypt and LIBF MENA will jointly engage in thought leadership activities. The parties will publish white papers, reports, and organise events that will contribute to shaping the future of the Egyptian banking and financial services sector. This exchange of knowledge and expertise will foster innovation, drive advancements, and promote sustainable growth in the industry.

The signing ceremony took place at Seamless North Africa 2023, where industry leaders and stakeholders gathered to witness the momentous occasion. Speaking about the collaboration, Alex Fraser, Chief Executive of LIBF, said, "we are delighted to enter into this partnership with the Central Bank of Egypt. By combining our global expertise with their local insights, we aim to develop a highly skilled workforce and drive the transformation of the Egyptian banking and financial services sector."

Kareem Refaay, Managing Director of LIBF MENA commented, "this represents a significant step towards strengthening the banking and financial services sector in Egypt. We are honoured to collaborate and contribute to the development of a skilled workforce and a thriving industry."

Both the Central Bank of Egypt and LIBF MENA are excited about the opportunities presented by this MoU and are committed to working together to achieve the objectives outlined. By pooling their resources, knowledge, and experience, the parties aim to elevate the capabilities of the Egyptian banking and financial services sector, positioning it as a leading player in the region.

## **For further information, please contact**

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## **About LIBF MENA**

With its roots in the City of London, LIBF is a professional body with a 140-year heritage – providing tailored education to support those working within the banking and finance sector all around the world.

Our regional office in GCC and MENA is part of our ongoing commitment to support international competency development in this ever-changing sector. Our focus is on delivering accessible and practical education covering FinTech, geopolitical risk, sustainable finance and more – supporting those working in the sector to apply knowledge and skills to their work, whilst shaping the future of the industry.

## **About the Central Bank of Egypt (CBE)**

The Central Bank of Egypt (CBE) is the country's primary regulatory authority and policymaker for the banking and financial sectors, ensuring stability, fostering economic growth, and promoting financial inclusion.