



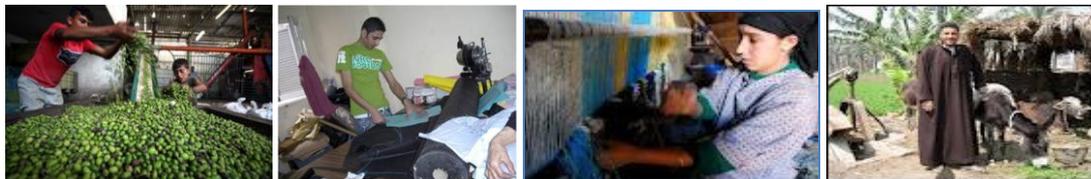
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**Summary Report on the Development Marketplace BBL:**

***How Can Social Entrepreneurs & Inclusive Businesses  
Contribute to Equitable Growth in MENA?***

**Thursday July 26, 2012 (12:30-2:30 pm), JB1-080, J-Building**

**The World Bank Institute, Washington DC**



## Introduction:

This report provides a summary of the brown bag lunch (BBL) discussion on the topic of “*How Can Social Entrepreneurs & Inclusive Businesses Contribute to Equitable Growth in MENA?*” organized by the World Bank Institute’s (WBI) Development Marketplace (DM) program on Thursday July 26, 2012 in Washington DC. The report is divided into two main sections. The first section provides information about the BBL and its objectives and the second provides a summary of the panelists’ presentations and ensuing discussion. The Annex includes a brief description of the Development Marketplace programs and the panelists’ biographies.

## I. About the BBL

Before the Arab Spring numerous Middle East and North Africa (MENA) countries appeared to be performing well on several developmental fronts, showing impressive growth rates and improving business climate. However, many of those who took to the streets believed that this growth only benefited a privileged minority. This BBL aimed to explore how the MENA region can adopt a new development model for competitive economies to create decent jobs while promoting sustainable development, social justice and equity.

The BBL session had two main objectives:

- 1) Gain better understanding of opportunities and challenges facing inclusive business, inclusive finance and social entrepreneurship in the region (*definitions below*).
- 2) Identify areas of potential intervention, synergy and collaboration among relevant efforts within the World Bank Group as well as other stakeholders and partners.

### *Panelists & Participants:*

Each of the panelists spoke for approximately ten minutes followed by a general Q&A with participants. The event was attended by approximately **140 participants** from the World Bank Group and other organizations.

The panelists included:

- **Magdi Amin**, Manager of the Investment Climate at the International Finance Corporation (IFC) MENA Regional Office (via Videoconference from Cairo);
- **Iman Bibars**, Regional Director of Ashoka Arab World;
- **Afeefa Syeed**, Senior Culture and Development Advisor for Asia and Middle East Bureaus at the U.S. Agency for International Development (USAID);
- **Michael Tarazi**, Senior Policy Specialist, Government and Policy at the Consultative Group to Assist the Poor (CGAP);
- **Ross Baird**, Executive Director of Village Capital.

The session was moderated by **Ehaab Abdou**, Team Leader for the Egypt/MENA Development Marketplace at WBI.

### *Key Definitions:*

The following terms were defined for use during the BBL:

- **Social enterprise:** an entity that aims to fulfill a social mission while following a business model that helps it achieve financial viability, sustainability and scale.

- **Inclusive businesses:** models which expand access to goods, services, and livelihood opportunities for those at the base of the global economic pyramid in commercially viable, scalable ways. Ideally the business model would include actors at the economic base of the pyramid (BOP) in both the demand side as clients and consumers and supply sides as producers, owners and employees, etc.
- **Impact investment:** financial investment that seeks not only financial returns but also social impact (double bottom line beyond profitability) and hence is usually willing to settle for lower than market financial returns in cases where there is a high social impact that justifies it.

## II. Summary of Presentations & Discussions:

This section provides a summary of the main points covered by each of the panelists. Each panelist was asked to present current opportunities and challenges faced by their respective focus sectors.

### 1. *Inclusive Business in MENA (Magdi Amin)*

*The moderator highlighted that in Egypt and MENA, IFC has recently been pioneering some policy analysis and public-private policy dialogues on legal and regulatory reforms needed in Egypt and MENA to promote inclusive business and social entrepreneurship.*

#### **Challenges:**

- Mr. Amin emphasized that the economic polarization in Egypt and some other countries in the region is not sustainable and cannot be addressed by the government, private sector or civil society working alone.
- He started by showing pictures that symbolized the broad income disparities and huge gaps in living standards in Egypt. One photo was of the Nile City Tower building, a modern building overlooking the Nile, where the IFC Cairo office is located, but surrounded by slums which lack basic services, shelter and income opportunities. The frustration caused by this disparity was highlighted in a series of violent clashes that transpired recently involving loss of life and property at Nile City Towers. This problem exists in different forms all over the country.
- There are 17 million illiterate Egyptians, and large numbers of unemployed graduates. Public spending on education is 3.5% of the national GDP, and in the post-revolution fiscal situation, there need to be solutions that are more sustainable, efficient, and depend less on budget resources.
- The private sector delivers in a commercially sustainable manner, but is dominated by small enterprises, and faces substantial investment climate challenges when it focuses on neglected communities experiencing tremendous difficulties in attracting the needed investments. The non-governmental organizations (NGO) sector is able to reach underserved communities, but faces financial and legal constraints including a lack a recognized legal categorization to enable NGOs to act.
- The main challenge is the mistrust between the different players mentioned above. The government distrusts NGOs. People distrust the private sector. The government distrusts the private sector and imposes multiple licensing and registration

requirements. The private sector distrusts in the government due to corruption and so forth.

- Partnerships between government, private sector and civil society can take a lesson from public-private partnerships in infrastructure. For example, quantifying the public value that is received from the partnership – the number of houses connected to services - is key to creating competition between more creative possible partnerships that help bridge the gap between the “two Egypts.” Work is needed to assess, quantify and put tangible value on the wide range of efforts currently led by social entrepreneurs.
- There are also investment climate constraints that should be removed to reduce regulatory risk and provide more certainty to potential inclusive businesses.

### ***Opportunities:***

- There is great potential to address these challenges only if government, private sector and civil society work together to address these challenges according to their respective strengths.
- The loop of mistrust must be broken in order for development to achieve its most desired results. This can be done by supporting inclusive businesses to bring the private sector into closer contact with the development challenges facing Egyptians, and create active partnerships between government, private sector and civil society. This will help the private sector re-earn its “social license” to grow in Egypt.
- There are NGOs like Nahdet el-Mahrousa NGO and Misr El-Kheir foundation that IFC works with which can start and support a dialogue to develop an ecosystem for such a business model to flourish.

## ***2. Social Entrepreneurship in MENA (Iman Bibars)***

*The moderator shared that in addition to being the organization whose founder Bill Drayton coined the term “social entrepreneurship”, Ashoka was the first organization since 2003 to introduce the concept to the MENA region and to support Arab social entrepreneurs financially and technically.*

Ms. Bibars started by stating that the uprisings should be called the Arab Awakening and not the Arab Spring as we might be going through several seasons before we reach the Spring that everyone wants. She also took a few minutes to define several linked and interrelated concepts from Ashoka’s perspective, which she believes people often confuse:

- *Social business:* when the goal of your work is making money but doing good is an important byproduct.
- *Social enterprise:* when the goal of your work is to do good, but you want to do it in a financially viable way, aiming at a systemic change that leads to more than just doing good and influencing the market.
- *Social entrepreneurship:* when the goal of your work is to create new models and expand the market to address societal ills that would otherwise wreak havoc, but it is not necessarily financially sustainable. It involves using innovation and creativity to expand the market with the aim of transforming development in a progressive way.

## **Challenges:**

*Key challenges were highlighted including:*

1. *Lack of public awareness:* The lack of exposure and knowledge about social entrepreneurship and the benefits it brings to communities means that some very good social entrepreneurs might not be known to the public. Greater exposure needs to be given to the contributions made by social entrepreneurs. Such heightened awareness would lead to greater trust and an environment that is more conducive to social entrepreneurship. In the meantime, the public remains skeptical.
2. *Lack of governmental support:* Although the Egyptian government has invested in development initiatives in the past, it has never prioritized social entrepreneurs. The current political environment and concurrent social instability have further complicated the situation and negatively affected a lot of development projects and activities. Increased bureaucracy and a focus on politics led to longer delays by the government in approving licenses or issuing funding approvals for not-for-profit organizations and small businesses. The media has also been attacking NGOs, accusing those who receive foreign funding of promoting foreign agendas. In Egypt, people are shutting down their organizations, not because anyone forces them to, but because they are not receiving the help and support they need. Because of Ashoka's independence and lack of affiliation with the government, it is able to fulfill a vital role. In recent years, and especially since the Arab Awakening, there has been an explosion of social innovation in the Arab World and Ashoka responded by creating new avenues such as the Ashoka Collaborative Platforms, Champions and Innovation Networks among others to help channel this energy.
3. *Lack of Coordination:* Different sectors and organizations within those sectors need to build on each other's efforts instead of reinventing the wheel. Teamwork is essential to see the changes envisioned and hoped for. Ashoka is very keen to foster environments where people co-create solutions with a shared vision.
4. *Lack of Capacity:* The lack of know-how is another significant challenge. What NGOs need is the transfer of know-how in order to produce the start-up project activities and organizations that are needed. As an example, social entrepreneurs who only receive a local education in the region do not have the skills to write a good investable business plan. Unless training is offered to build the capacity of local NGOs, there will be no good start-ups in the region.
5. *Lack of patient funding:* There is a need for patient capital, where investors do not expect to see a return before 5 or 7 years. Otherwise financial support will continue only going to the same small group of social entrepreneurs who are already successful. Ms. Bibars conceded that this approach does carry the additional risk of reinventing a new donor-driven model. What is needed is a new model with the right incentives to work with the poor and enable them to become entrepreneurs.
6. *Lack of inclusive dialogue:* Donors need to make sure that they are avoiding past mistakes of engaging in dialogues with a few select groups and excluding others. For example, at the moment many civil society leaders feel that donors are now only talking to youth revolutionaries and Islamists and excluding other groups. Donors need to be inclusive in their dialogue and ready to work with all stakeholders.

7. *Lack of holistic approach:* Sometimes working with businesses at the BOP actually helps the rich rather than the poor. Focusing on economic development and poverty reduction at the BOP is not enough. There also needs to be an effort to address other issues simultaneously in a more holistic manner. Community development comes from sustained effort and investment in a number of interrelated areas and issues. Poverty reduction should not be the only focus but a more integrated approach that tackles root causes and other manifestations of social problems like women battering and sexual harassment. Also financial viability should not be the only factor used to determine which initiatives to support; since many of the much needed social services will never be financially viable.
  8. *Education is currently a big obstacle:* There is a pressing need to liberate and reform the education system in order to achieve desired results; an education system that enables students to create positive change and take control of their lives.
- While answering a question about the risk profiles of social entrepreneurs, Ms. Bibars mentioned that one of the challenges is that there is risk aversion among some social entrepreneurs. However, if there is a more enabling environment, the untapped potential could be easily unleashed. Social entrepreneurs are by nature able to respond to challenges in a creative way so if there is enough support to harness their potential, they will flourish.

### ***Opportunities:***

- All challenges could be easily overcome if stakeholders agree what the challenges are and start working together to address them. They need to co-create local solutions to local problems.
- There are many opportunities after the Arab Awakening including an increased interest and a new energy. For example, annually, there are two panels held to select Ashoka fellows from around 300 or 400 applications in the Arab World. After ten years of working in the Arab region, Ashoka has only 64 fellows. So far, three panels have been held, each with 3,000 applications or more. This shows the scope and potential for entrepreneurship and innovative activity in the region and all over the world. There is a huge opportunity for people who are interested, willing, and dedicated to creating a new development model. There is hope.
- Also, after the Arab Awakening, an increasing number of younger people in the Arab World have been applying for fellowships. Most applicants used to be in their thirties, but currently Ashoka receives many applicants who are in their early twenties. Projects are now generally more sustainable, less elitist and more geared towards the needs of the poor. Many proposals are more conscious of the real needs and priorities of the people.

### ***3. International Donors & Social Entrepreneurship/Innovation (Afeefa Syeed)***

*The moderator highlighted that within her portfolio of programs Ms. Syeed is leading efforts of the USAID-supported multi-stakeholder global Social Entrepreneurship Alliance which in MENA focuses on two pilot countries, namely Egypt and Lebanon.*

## **Challenges:**

Ms. Syeed identified key challenges:

- *Red tape:* The bureaucratic red tape and the licensing and regulatory procedures that create a barrier to entry for the social entrepreneurs.
- *Political environment:* Political constraints on social enterprises due to the political interference in their work are high. So these enterprises are deprived access to many resources.
- *Innovation within Government:* Bringing innovation to the government is considered by many as challenging. Most people working in governments are not bureaucrats by nature, but the systems are bureaucratic and hence people adopt the same approach. Governments should be encouraged to recognize that innovation is not harmful and that creative approaches to solve problems such as service delivery can support government policies and activities. USAID as a bilateral can start this conversation. Additionally, innovation is culturally and religiously contextual.
- *Collaboration:* The lack of collaboration between different organizations and sectors leads to unnecessary duplication or wasted resources.
- *Standardized indicators:* Who should define indicators of progress and how should they be defined? Additionally, an important question worth discussing is "what is the value added of each stakeholder in a development strategy and program?"
- *Donor approaches:* The prevalence of the cookie cutter approach; what works here works there is another challenge. This can be more harmful than useful. Good development and innovation work is cross-sectoral and takes a holistic approach. The cultural context has an impact on how indicators are defined and how they measure different things within that context.
- *Definitions:* There is a need to better define what social enterprises are in the first place. Are they business institutions, social, or just good intentions? Are they a hybrid? This will alleviate some of the hesitancy policy makers have about engaging social entrepreneurs.
- *Scale-up:* There are important questions: Can we scale this up? Does scaling up only mean making it bigger? Is it always good to scale up? What is gained or lost in scaling?
- *Capacity:* There is a need for capacity building to achieve innovation goals.
- In response to a question related to risk that social entrepreneurs take, Ms. Syeed mentioned that it is important to look at risk as a part of cycle and acknowledge it. In response to another question about indicators and measures, she mentioned that part of measurement is measuring failure. "How do we measure it?" is an important question. The narrative has to change. It is important to know how to redefine various types of partnerships. It is not about funding, but about cooperation, learning, and growing. Who we are talking to and how are we talking to them is very important. We, as donors, implementers, investors, and development practitioners have to be proactive and not wait until something happens first and then reevaluate.

- In response to another question related to defining failure, Ms. Syeed mentioned that donors need to define more useful indicators to look at failure in a more nuanced way. She mentioned that risk is always there, but procurement has to be done differently because it has to anticipate risk, adjust for it, and deal with it. Investment in social entrepreneurship can be hard to measure and many investors become more risk averse.

#### ***Opportunities:***

- There is a paradigm shift in how development is being seen now. USAID is training its staff to think about a more inclusive approach to development.
- Starting from what is working in a context is critical. Innovations that make development work should be supported and enhanced, if necessary. Also, there is an opportunity in helping development practitioners understand innovation and for them to imagine that the ripple effect can be a positive way to affect others.
- There should be a policy perspective. USAID takes pride in starting an Office of Innovation through which it is trying to streamline innovation through the whole organization. Its mandate is to promote development in innovation ventures.
- An important opportunity is that USAID is now looking at risk and bringing it into training for USAID staff and in different parts of the procurement cycle.

#### ***4. Inclusive Finance in MENA (Michael Tarazi)***

*The moderator highlighted that Michael has done some pioneering policy analysis work on inclusive finance in the MENA region including branchless banking and Islamic microfinance. Micro-finance was cited as the most evolved and organized among inclusive business models and hence the field might offer useful lessons learned.*

#### ***Challenges:***

*Two key challenges were highlighted:*

1. *Weak financial inclusion in the region:* Economic problems are deeply rooted in the Arab World. Financial exclusion and high unemployment rates are among the main reasons for the Arab Spring. Mohammed Bouazizi set fire to himself partly as a consequence of the economic hurdles he was facing as a micro-entrepreneur. Youth unemployment is 18% in the Middle East. In general, the region has a long way to go to achieve an acceptable level of financial inclusion. It currently ranks very low. According to the financial inclusion index (Global Findex), the region ranks last out of the six regions reviewed.
2. *Lack of support to innovative models:* Branchless banking, which involves financial services through the use of technology (such as cell phones) and retail agents, has not taken off in the Middle East. This is due to the dependence on approval from several different authorities. For example, in Egypt, the Central Bank approved it but the Egyptian Ministry of Communications and Information Technology is concerned with the speedy flow of money between people, especially with the security issues after the revolution. So far, branchless banking service providers are still waiting for sign-off from the Ministry.

*More specific to Islamic finance, two key obstacles were highlighted:*

1. *Lack of financial products that are sustainable and meet people's needs:* People in the region seem to prefer Islamic microfinance but due to lack of diversity of sustainable products they do not use them, even if available.
2. *Lack of credible religious sanctioning:* Who decides that this product is Sharia compliant? It varies by context not only on a national level but also there are some sub-national variations between rural and urban areas for example. Most of the low-income people in the outskirts or villages may not listen to national religious institutions or central religious institutions in the capital (like *Al-Azhar* and *Dar El-Efta*). They prefer to visit the local imam in a nearby mosque. That imam might not approve of the Islamic microfinance product perhaps due to lack of knowledge of Islamic banking and lack of communication channels between the big religious institutions and those small mosques.

### ***Opportunities:***

There is an ongoing discussion on the issue of financial inclusion and how it relates to unemployment and job creation, so there is an opportunity.

## ***5. Impact Investment in MENA (Ross Baird)***

*The moderator highlighted that as an essential part of the inclusive business ecosystem, impact investment is an emerging field. However, MENA's share of impact investment, compared to other regions, has remained very limited. Village Capital has been working to identify a pipeline of impact investment opportunities in several MENA countries covering the Gulf Cooperation Council and carrying out a more in-depth exercise in Tunisia, Lebanon and Egypt.*

### ***Challenges:***

*Mr. Baird identified several challenges:*

- There is a recruiting problem with using the term "social entrepreneurship". It can also be called a branding, messaging, or communication problem. Recruiting social entrepreneurs using this term does not seem to work in the MENA region because people do not yet fully understand it and hence they are disengaged from working with it or attending events using it in their title. There is a need to convey the concept without using the formal term. For example, people in Beirut responded more to the call for "early stage entrepreneurs with a focus on poverty alleviation" than to the exact same session some time earlier when it called for and used the term "social entrepreneurs".
- In addition, one other key challenge is the novelty of concept of impact investment to the region. The concept of a US-based not-for-profit entity trying to invest in for-profit companies and rechanneling the funds is not a common one.
- MENA has an underdeveloped eco-system. One key problem is the lack of actual viable structures to invest in and not the lack of availability of capital.
- Legal and regulatory issues are also considered among the challenges.
- While answering a question related to exit strategy, he mentioned that this is a challenge and that it is important to develop alternative worksheets that use different metrics as opposed to using standard traditional investment approaches.

### ***Opportunities:***

- There is an opportunity and a need for education programs to be offered to early stage entrepreneurs.
- Through Village Capital's peer model, social entrepreneurs can decide where they want to invest. This change leads to a change in power dynamics and brings with it new opportunities. Supported social entrepreneurs are able to run their own experiments more freely and more independently.

### **III. Comments by Participants & Next Steps:**

Thirty minutes were dedicated to an open discussion with the participants where several comments were made and questions were posed to panelists. The comments that were not captured in the notes above included questions related to how rent controls in Egypt have harmed investment and the economy as a whole. They also included questions on USAID's approach to scale-up as well as whether social entrepreneurs are riskier investments than business enterprises. It was also highlighted that intolerance of failure in the Arab World is an impediment to risk-taking and success that needs to be addressed. Failure ends people's careers, and hence people stop taking risk to avoid failure. Finally, some comments focused on the potential of social entrepreneurship and how if well-directed and supported, the Arab Spring has the potential of creating a new model contributing to social justice that the protestors have been demanding.

#### ***Next Steps:***

Several of the panelists and participants expressed that the multi-stakeholder dialogue around inclusive growth in the MENA region triggered by the BBL is timely and very much needed. Many expressed interest that there should be a mechanism to sustain this dialogue, continue it and expand on it in the near future both in the US as well as in the region. Suggestions included creating a Working Group with key organizations and individuals interested in the topic while other suggestions included organizing follow-up BBLs and dialogues focusing more in-depth on certain topics such as inclusive growth through inclusive finance or having sectoral focus such as inclusive growth through agribusiness, etc. The WBI DM team plans to follow-up on next steps with interested parties to explore potential mechanisms to help sustain the dialogue and improve coordination around this important topic.

## Annex:

### I. Development Marketplace Project Background

Development Marketplace (DM) is a competitive grant program housed in the World Bank (WB) and administered by the World Bank Institute (WBI). It identifies and funds innovative, early stage development projects with high potential for development impact that are scalable and/or replicable. The grant beneficiaries are social entrepreneurs with projects that aim to create jobs and/or to deliver a range of social and public services to low-income groups. The DM program has, since its inception in 1998, awarded more than US\$60 million grants to more than 1200 innovative projects identified through country, regional and global DM competitions. Using DM funding as a launching pad, many projects have gone on to secure additional funding support from other donors, foundations, impact and corporate social responsibility (CSR) investors. Applications go through rigorous, merit-based scrutiny by panels of development experts from inside and outside the World Bank, who short-list a group of finalists from a pool of applications through a highly publicized national competition and Call for Proposals. The Innovation Practice Program at the WBI focuses on three different regions: India, East Africa, and recently the Middle East and North Africa (MENA). Egypt is the pilot phase for the MENA.

### II. Egypt Development Marketplace Project Objectives

The Egypt DM program aims to contribute to job creation, poverty alleviation and rural development. In line with the global DM strategy, it will target the lowest three deciles of young rural Egyptian men and women and would do so through financially and technically supporting social enterprises and inclusive businesses within the agriculture supply chain and handicrafts sector. The Egypt DM also aims to contribute to strengthening the eco-system of social entrepreneurship and impact investment in Egypt. Intermediate goals include supporting at least 25 social enterprises scale-up their impact. The Egypt DM also aims to contribute to strengthening the eco-system of social entrepreneurship and impact investment in Egypt.

The Egypt DM is a collaborative effort supported by several partners. While it is being managed and coordinated by the World Bank Group, the World Bank and IFC, several partners are planning to contribute financially to the Egypt DM program. Those include: AlKorra Foundation for Sustainable Development (Egypt), Australian Government (AusAID), Canadian International Development Agency (CIDA), Department for International Development (DFID) for the United Kingdom of Great Britain and Northern Ireland, the International Labor Organization (ILO), Ministry of Foreign Affairs of Denmark, Ministry of Foreign Affairs of Finland and the Swiss State Secretariat for Economic Affairs (SECO) through the International Finance Corporation (IFC). Additional pro-bono technical support has been committed by other corporate sector partners operating in Egypt.

### III. Biographies of Panelists

**Magdi Amin:** Magdi is Manager of the Investment Climate Advisory at the International Finance Corporation, MENA Regional Office in Cairo. He is the Manager of Investment Climate Advisory Services in the Middle East and North Africa for the International Finance Corporation. The team has staff in Morocco, Tunisia, Egypt, Lebanon, Jordan, Pakistan and Yemen, and works with governments, the private sector and civil society to create an enabling environment for businesses and entrepreneurs, to raise competitiveness, enhance social impact, and create jobs. Since joining the World Bank Group as a Young Professional in 1988, Magdi has held positions in East Asia & Pacific, Africa and MENA. He was based in Thailand during the East Asian Financial Crisis, moved to Ethiopia to lead the Bank's PSD efforts in Ethiopia and Sudan, including

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delivering the World Bank's PSD project in Southern Sudan, before joining IFC as Principal Strategist/ Economist for East Asia and Pacific. Magdi joined MENA in October 2010, just in time for the revolution. He is based in Tahrir Square.

**Iman Bibars:** Iman is the Regional Director for Ashoka Arab World (AAW) which she launched in 2003. She is also Leadership Group Member and Global Diaspora Leader in Ashoka. She is the co-founder and chair of ADEW, a CSO providing credit and legal aid for impoverished women. With more than 30 years of experience in strategic planning, policy formulation, community development and project design, Iman has dedicated her life to working with marginalized and voiceless groups – focusing on female heads of households in Egypt's poorest areas. Iman holds a PhD in Development Studies from Sussex University and a BA and MA in Political Science from American University in Cairo. She has authored several books including most recently “The Women of Tahrir.”

**Afeefa Syeed:** Afeefa is Senior Culture and Development Advisor at the U.S. Agency for International Development (USAID) Middle East and Asia Bureaus, where she designs and implements initiatives and training on emerging programs, including engaging traditional and religious leaders and institutions, radicalization, and madrassah enhancement. She works with Washington-based and mission staff to define best practices, highlight success stories, develop tools, and frame country strategies to bring expertise in engaging with the cultural contexts. Afeefa is a cultural anthropologist with a focus on grassroots development, with special interest in youth and women. She has worked for over 15 years with various international and grassroots NGOs and US and international development agencies, public and private. She designed and managed a model school whose core curriculum is peace education and civic engagement. She is a member of various interfaith, social service and political action organizations in the US.

**A Michael Tarazi:** Michael is senior Policy Specialist Senior Policy Specialist, Government and Policy, Consultative Group to Assist the Poor (CGAP). He leads the CGAP Government & Policy Team team's efforts in the area of branchless banking regulation and has worked with regulators around the world to develop regulatory frameworks. He led CGAP's regulatory efforts in the Maldives and has worked in countries such as Nigeria, Rwanda, Fiji, Haiti and Jordan. He is a co-author of *Nonbank E-Money Issuers: Regulatory Approaches to Protecting Customer Deposits and Islamic Microfinance: An Emerging Market Niche*. He was chosen as a Young Global Leader by the World Economic Forum and is a member of the Forum's Dialogue Series on Access to Finance through Technology. Tarazi holds a bachelor's degree from Harvard University and a law degree from Harvard Law School. He speaks English, Arabic, and French. He has done some pioneering policy analysis work on inclusive finance in the MENA region including micro-finance, branchless banking and other areas.

**Ross Baird:** Ross runs Village Capital, a global impact investment organization focused on building and supporting entrepreneurs addressing poverty in the earliest stages through a unique peer-driven model. Since 2009, Village Capital has supported over 250 entrepreneurs through programs with partners worldwide, investing in over 20 promising innovations. Ross developed the Village Capital concept in 2009, and has led the development of programs worldwide. Before launching Village Capital, he worked with First Light Ventures, a seed fund focused on impact investments. Prior to First Light, Ross worked on the development of four education-related start-up ventures: the Indian School Finance Company in Hyderabad, India; the National College Advising Corps in Chapel Hill, North Carolina, and two ventures using technology to promote civic participation. He has a MPhil from the University of Oxford, where he was a Marshall Scholar, and a BA from the University of Virginia, where he was a Truman Scholar and a Jefferson Scholar.

**Ehaab Abdou, moderator:** Ehaab leads the MENA Development Marketplace program at WBI which currently focuses on Egypt. Prior to joining WBI, he was advisor to the Middle East Youth Initiative at the Brookings Institution where he helped develop and lead a research and policy social entrepreneurship program. He is author and co-author of several publications including the report "*Social Entrepreneurship in the Middle East: Toward Sustainable Development for the Next Generation*" (Brookings, 2010) and "*A Practitioner's Guide for Social Entrepreneurs in Egypt and the Arab Region*" (American University in Cairo, 2010). In 2004, he was selected as an Ashoka fellow. Over the past 15 years he helped found and lead the Egyptian NGOs Nahdet El Mahrousa, Fat'het Kheir and Federation of Egyptian Youth NGOs as well as the Ana Masry band and foundation.