



## **\$350,000 ENTREPRENEURSHIP AWARDS TO STIMULATE EGYPT'S ECONOMIC GROWTH**

Entrepreneurship is the most important driver of national prosperity; Businesses to compete across Africa for \$100,000 Grand Prize;  
now accepting applications at [www.AfricaAwards.com](http://www.AfricaAwards.com)

**Cairo, June 27<sup>th</sup>, 2011** — Legatum, a private international investment group, and Omidyar Network, a philanthropic investment firm, have announced the 2011 Africa Awards for Entrepreneurship, one of the continent's most prestigious business awards, now open to the entrepreneurs of Egypt and the rest of North Africa for the first time. As Egypt embarks upon a new chapter, research shows that encouraging small businesses and promoting entrepreneurship are critical in growing the economy and prosperity overall.

Kicking off its fourth successful year, the Africa Awards for Entrepreneurship recognises and rewards African business leaders who embody the entrepreneurial spirit and demonstrate the qualities required to succeed in business. Applicants will be evaluated on key areas such as profitability, return on investment and growth; long-term business strategy; leadership, culture and values; investment in employees; innovation to address market needs; and contribution to the community. Owners of profitable, growing enterprises (with annual revenues between US\$1 - 15 million) from every country in Africa may submit entries online at [www.AfricaAwards.com](http://www.AfricaAwards.com) until August 24, 2011. The Grand Prize Winner will receive US\$ 100,000 and five other companies will receive awards of US\$ 50,000 each.

"Entrepreneurs hold the reins of Africa's future and the Africa Awards programme is evidence of the business revolution that is now sweeping the continent," said Alan McCormick, a Managing Director of Legatum. "We wanted to launch the Awards in Cairo at this historic time to celebrate a market which has performed well in global business rankings in recent years but has seen much turmoil over the past year. Looking to the future, SMEs in Egypt will provide the surest route for driving growth, creating jobs and enhancing civil society. The entrepreneurs who lead them are the inspirational role models who are crucial to the future of the country."

The announcement of the Africa Awards in Egypt coincides with the publication of a report on entrepreneurship in Africa from the Legatum Institute, the publishers of the 110-country Global Prosperity Index. The report finds that entrepreneurs are the "enablers of growth" who break down economic barriers and social constraints and that entrepreneurship and access to opportunity are by far the most highly correlated indicators of a nation's overall prosperity. The Prosperity Index country report on Egypt shows that while the economy is growing, inflation is a concern; poor access to technology undermines innovation and entrepreneurship, although the belief that hard work brings adequate rewards was shared by a large number of the population.

"Legatum and Omidyar Network share the belief that motivated entrepreneurs can foster positive social impact from within Africa," said Matt Bannick, Managing Partner of Omidyar Network. "We are proud to renew our support of the Africa Awards, a program that honors and connects a growing network of leaders that are creating terrific new opportunity across the continent."

For the first time, a high-profile one-day conference on entrepreneurship, *CONVERGENCE: AFRICA*, headlined by a globally-recognised champion of entrepreneurship, will precede the Gala Awards banquet on December 8<sup>th</sup> in Nairobi. The 2011 Africa Awards will conclude by honouring the ten finalists and winners in the presence of an international audience of leading business people, investors, policymakers, and entrepreneurs.

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#### ABOUT LEGATUM

Legatum is a private investment group with a twenty-five year heritage of generating and allocating capital and ideas that can help people to lead more prosperous lives, and which applies its investor's expertise to a long standing involvement in the sustainable development of communities around the globe. For more information, please visit Legatum's website at [www.legatum.com](http://www.legatum.com)

#### ABOUT OMIDYAR NETWORK

Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. Established in 2004 by eBay founder Pierre Omidyar and his wife Pam, the organization invests in and helps scale innovative organizations to catalyze economic and social change. To date, Omidyar Network has committed more than \$400 million to for-profit companies and non-profit organizations that foster economic advancement and encourage individual participation across multiple investment areas, including microfinance, property rights, consumer internet, mobile and government transparency. To learn more about Omidyar Network, please visit [www.omidyar.com](http://www.omidyar.com).

#### ABOUT LEGATUM INSTITUTE

The Legatum institute is an independent, non-partisan think tank whose research, publications and conferences advance ideas in support of free and prosperous societies. The Institute publishes the annual Global Prosperity Index, a study of 110 countries that redefines prosperity holistically to include both wealth and wellbeing. For more information please visit [www.li.com](http://www.li.com) and [www.prosperity.com](http://www.prosperity.com).