



December 19, 2023

The Honorable Chris Coons
Chairman
Senate Appropriations Subcommittee
State, Foreign Operations, and Related
Programs

The Honorable Lindsey Graham
Ranking Member
Senate Appropriations Subcommittee
State, Foreign Operations, and Related
Programs

The Honorable Rep. Mario Diaz-Balart
Chairman
House Appropriations Subcommittee
State, Foreign Operations, and Related
Programs

The Honorable Barbara Lee
Ranking Member
House Appropriations Subcommittee
State, Foreign Operations, and Related
Programs

Dear Chairmen and Ranking Members:

The ongoing Israel-Hamas war reaffirms that Egypt is a vital partner to the United States. Since the start of the war, Egypt has facilitated the delivery of over 25,000 tons of humanitarian aid into the Gaza Strip and served as a crucial mediator between Israel and Hamas. At this time of crisis, the role of Egypt is more significant than ever.

The mission of the Egyptian-American Enterprise Fund (EAEF) to support Egypt's private sector now takes on new urgency. The war in Gaza has disrupted tourism revenues and natural gas imports—adding new challenges to an already struggling economy facing record-high inflation.

In 2023, EAEF continued to fulfill its mission by committing \$50 million to the second investment fund of long-time partner, TCV and working with first-time fund managers to help them build track records and raise capital. Since 2014, EAEF has supported five, first-time fund managers, helping it invest in over 130 companies that today support 40,000 jobs. EAEF and its investment partners have also attracted over \$1 billion in foreign capital to Egypt.

For additional information on EAEF's performance, please find enclosed EAEF's projected 2023 financial results and a link to the Fund's 10-Year Impact Report [here](#).

For further information, please do not hesitate to reach out to me or my staff.

Sincerely,

James A. Harmon
Chairman



Egyptian-American Enterprise Fund 2023 Projected Income Statement

	Projected Unaudited Year Ended December 31, 2023	Final Audited Year Ended December 31, 2022
Operating Income	\$ USD	\$ USD
Interest	2,545,820	19,439,655
Dividends	5,242,343	8,604,009
Total Operating Income	7,788,163	28,043,664
Operating Expenses	\$ USD	\$ USD
Management Fees	2,555,437	2,656,233
Payroll & Related	1,801,101	1,519,069
Professional Fees	402,285	613,593
Office and Other Expenses	274,520	199,613
Travel	148,707	120,810
Total Operating Expenses	5,182,050	5,109,318
Net Operating Income	2,606,113	22,934,346
Net Gain / (Loss) on Investments	\$ USD	\$ USD
Gain / (Loss) on Equity Investments	(25,898,951)	(143,922,166)
Gain / (Loss) on Debt Investments	(2,872,775)	(45,566,519)
Plus / (Minus) Incentive Fees	3,259,468	18,825,592
Total Net Gain / (Loss) on Investments	(25,512,258)	(170,663,093)
Net Income (Loss)	\$ (22,906,145)	\$ (147,728,747)
Inception-to-Date IRR	7.31%	9.89%
NAV	447,813,341	470,719,486
USAID Commitment	300,000,000	300,000,000