January 29, 2026

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

The Honorable Brian Schatz
Ranking Member
Senate Appropriations Subcommittee
State, Foreign Operations, and Related Programs

The Honorable Mario Diaz-Balart
Chairman
House Appropriations Subcommittee
National Security, Department of State, and Related Programs

The Honorable Lois Frankel
Ranking Member
House Appropriations Subcommittee
National Security, Department of State, and Related Programs

Re: Annual Update on the Egyptian-American Enterprise Fund

Dear Chairmen Graham and Diaz-Balart and Ranking Members Schatz and Frankel:

As you know, the Egyptian-American Enterprise Fund ("EAEF") is a private investment fund established by Congress in 2011 to promote the development of the Egyptian private sector.[1] Today, EAEF is the largest US-backed investor in Egypt with an investment portfolio of over 148 companies that support 58,000 full-time jobs. EAEF has also attracted over $1.7 billion in foreign investment to Egypt. The current estimated market value of our assets exceeds $500 million, nearly double our original congressional funding. On a financial and developmental basis, EAEF is the most successful enterprise fund to date and represents a model for the future of US economic statecraft.

Current Operating Status

In September 2025, EAEF cleared the foreign assistance review and its stop-work order was subsequently lifted in December. EAEF now coordinates its oversight through the State Department.

In our effort to maximize taxpayer returns, EAEF recently divested half of its stake in Fawry, Egypt's largest digital payments company, realizing almost $49 million in proceeds. In 2026, EAEF expects to receive an estimated $75 million in investment proceeds from the sales of two companies. ortfolio

[1] Consolidated Appropriations Act of 2012, https://www.congress.gov/112/plaws/publ74/PLAW-112publ74.pdf#page=439. EAEF has received $300 million in funding from Congress with its last appropriation in 2018.

2026 Outlook

After a period of macroeconomic volatility, including high inflation, foreign exchange shortages, and external shocks from the wars in Ukraine and Gaza, Egypt's economic environment is showing signs of strong improvement. This turnaround began in March 2024 when Egypt transitioned to a flexible exchange rate system following an $8 billion loan from the IMF and a $35 billion investment from the UAE, the largest in Egypt's history. These steps helped resolve Egypt's foreign exchange crisis and restore investor confidence. Since then, inflation has decelerated and Egypt's GDP grew by 5.3% in the first quarter of fiscal year 2025/2026, its highest quarterly growth rate in three years. Despite incremental progress on broader structural reforms, the investment case for Egypt is strong.

In this context, EAEF has seen a pickup in deal-making activity and has an active pipeline of investments entering 2026. Following the foreign assistance review, EAEF is eager to capitalize on Egypt's improving economic outlook and continue maximizing returns for US taxpayers.

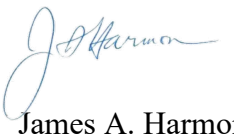
In the year ahead, we look forward to strengthening the US-Egypt relationship by continuing to support Egypt's private sector, which remains key to unlocking the country's full economic potential.

We also look forward to continuing our relationship with the subcommittee and the many staffers who were invaluable in helping us successfully navigate the foreign assistance review.

For your review, please find attached EAEF's 2025 Projected Income Statement. EAEF remains self-sustaining and funds its operations from interest, dividends, and investment proceeds from exits.

Thank you for your continued support and please do not hesitate to reach out to me or my colleague, Cornelius Queen, if you have any further questions.

Sincerely,



James A. Harmon
Chairman

Egyptian-American Enterprise Fund
2025 Projected Income Statement

	Projected Unaudited	Final Audited
	Year Ended December 31, 2025	Year Ended December 31, 2024
Operating Income	**$ USD**	**$ USD**
Interest	4,194,070	3,553,739
Dividends	3,876,723	8,872,084
Total Operating Income	**8,070,793**	**12,425,823**
Operating Expenses	**$ USD**	**$ USD**
Management Fees	1,979,338	2,972,380
Payroll & Related	2,050,547	1,950,945
Professional Fees	252,966	455,269
Office and Other Expenses	966,625	524,184
Travel	112,138	198,979
Total Operating Expenses	**5,361,615**	**6,101,756**
Net Operating Income	**2,709,178**	**6,324,067**
Net Gain / (Loss) on Investments	**$ USD**	**$ USD**
Gain / (Loss) on Equity Investments	60,300,540	(33,521,166)
Plus / (Minus) Incentive Fees	(8,932,074)	6,897,694
Total Net Gain / (Loss) on Investments	**51,368,466**	**(26,623,472)**
Net Income (Loss)	**$ 54,077,644**	**$ (20,299,405)**
Inception-to-Date IRR	**6.22%**	**5.29%**
NAV	**477,895,574**	**423,817,931**
USAID Commitment	**300,000,000**	**300,000,000**