

# GUIDE FUTURE expands the landscape of new fintech

SINGAPORE, January 19, 2023 /EINPresswire.com/ -- On 22 December 2022, ASIASENS INVESTMENT, the wholly-owned subsidiary of GUIDE FUTURE INTERNATIONAL, acquired the Egypt top-level internet lending license, the approval letter of Amwal for Microfinance SAE, which means ASIASENS INVESTMENT was approved for the Indonesian OJK Internet Finance License Indosaku in 2021, and its financial technology globalization process has taken another important step.

As the third most populous country in Africa with the population of 109 million, Egypt has the sound economic condition, with a domestic GDP per capita about 4,000 USD in 2021. In addition, it has the wide coverage of the internet and a rapid e-commerce development, providing a natural market precondition for implementing fintech.

Moreover, the Egyptian authorities endorse the development of fintech. Yasser, the former Deputy of the Egyptian Ministry of Investment, said that the digital finance industry in Egypt has a large space for development, indicating great investment opportunities and growth prospects.

According to the report issued by the Central Bank of Egypt, Egypt's digital finance sector has attracted 791 million USD investment in 2021, making it one of the most active countries in the African region in terms of fintech. According to the statistics, there were only two enterprises engaging in the business of fintech in Egypt in 2014. Meanwhile, the number has increased by 55 times to 112 by 2021. In the recent five years, the volume of internet financial transactions has



nearly increased tenfold.

(Resource:[https://www.ndrc.gov.cn/fggz/gjhz/zywj/202206/t20220621\\_1327623\\_ext.html](https://www.ndrc.gov.cn/fggz/gjhz/zywj/202206/t20220621_1327623_ext.html))

The dual benefits of the market and policies have allowed Egypt's financial technology to develop rapidly.

The license of the Amwal for Microfinance SAE approved by the Egyptian Financial Authority is only secured by 18 companies in the world. It is understood that in August 2020, the Small and Medium Enterprises Committee of the Egyptian House of Representatives approved six amendments proposed by the Financial Supervisory Authority to the 2014 Microfinance Law, which included professional SME lenders (including financial companies and NGOs) will be subject to the Microfinance Law, and that SME lenders' capital needs to be 20 million EGP, while the requirement for microfinance borrowers is 5 million EGP .

GUIDE FUTURE INTERNATIONAL is a comprehensive group with fast development, and its professional competences and financial strength have been fully demonstrated by the acquirement of the online license of its subsidiary ASIASENS INVESTMENT.

It's not difficult to see that its layout in financial technology industry may be reminiscent of the reputable company, Home Credit. However, fintech is only one segment in the strategic plan of GUIDE FUTURE.

For the fact that its subsidiary has achieved the Egyptian license, GUIDE FUTURE INTERNATIONAL stated that, "We believe it's an important milestone for ASIASENS INVESTMENT to obtain the approval letter of the Egyptian Amwal for Microfinance SAE license. And we hope to advance the further strategic layout in Asia, Africa and the Americas, involving the closed-loop core businesses like smart micro loan, model risk management, mobile payment, beauty e-commerce and industry fund investment. In short, we are committed to providing consumers with more cost-effective and competitive services in the new era of the fintech.

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