

TRANSFORMING LIVES THROUGH VENTURE PHILANTHROPY

ALFANAR
A BOLD GIVING INITIATIVE

▲ Overview

Innovative new organizations working to address social issues in the Arab region are achieving encouraging early results. Yet most struggle to grow. The late Tarek Ben Halim believed that a venture philanthropy approach could help these promising programs succeed.

▲ Inside

- The opportunity for impact
- A bold investment
- How the initiative works
- Progress and results
- Key learnings for philanthropists
- About the philanthropist
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Project *Inspired*



QUICK FACTS ALFANAR

INTRODUCTION

Alfanar is a venture philanthropy organization that enables individuals, corporates and other institutions to pool their funds and direct them strategically towards the growth of effective, financially sustainable and scalable solutions to some of the Arab world's most pressing challenges. Its goal is to help social enterprises grow and sustain their impact over the long term.

DETAILS

Founder:

Tarek Ben Halim

Chair:

Lubna S. Olayan

Established:

2004

Primary geography:

Egypt, Lebanon, Jordan and refugee communities

Primary focus:

Education, youth employment, and women's economic empowerment

WHY BOLD?

Alfanar is the first venture philanthropy organization in the Arab region and one of the only organizations in the region providing both financial and nonfinancial support to help promising, growth-stage social enterprises become financially and operationally sustainable.

KEY LEARNINGS FOR PHILANTHROPISTS



Apply all assets

Apply and adapt business sector approaches



Define clear goals

Identify "opportunity gaps" in the sector, where your support can have the greatest impact



Build capabilities

Build organizations' capacity to grow, in addition to providing funding



Learn and evolve

Invest in tools and guidance to evaluate impact

IN NUMBERS ALFANAR

Core to Alfanoar’s model is a belief that monitoring and evaluation leads to greater impact and financial sustainability

FAST FACTS

USD 7
MILLION

▲ Alfanoar has invested a total of USD 7 million to date in funding and support to social enterprises

35

▲ Alfanoar has invested in 35 social enterprises in Egypt and Lebanon

68,000+

▲ Alfanoar has positively transformed the lives of 68,217 vulnerable women, children and youth

62%

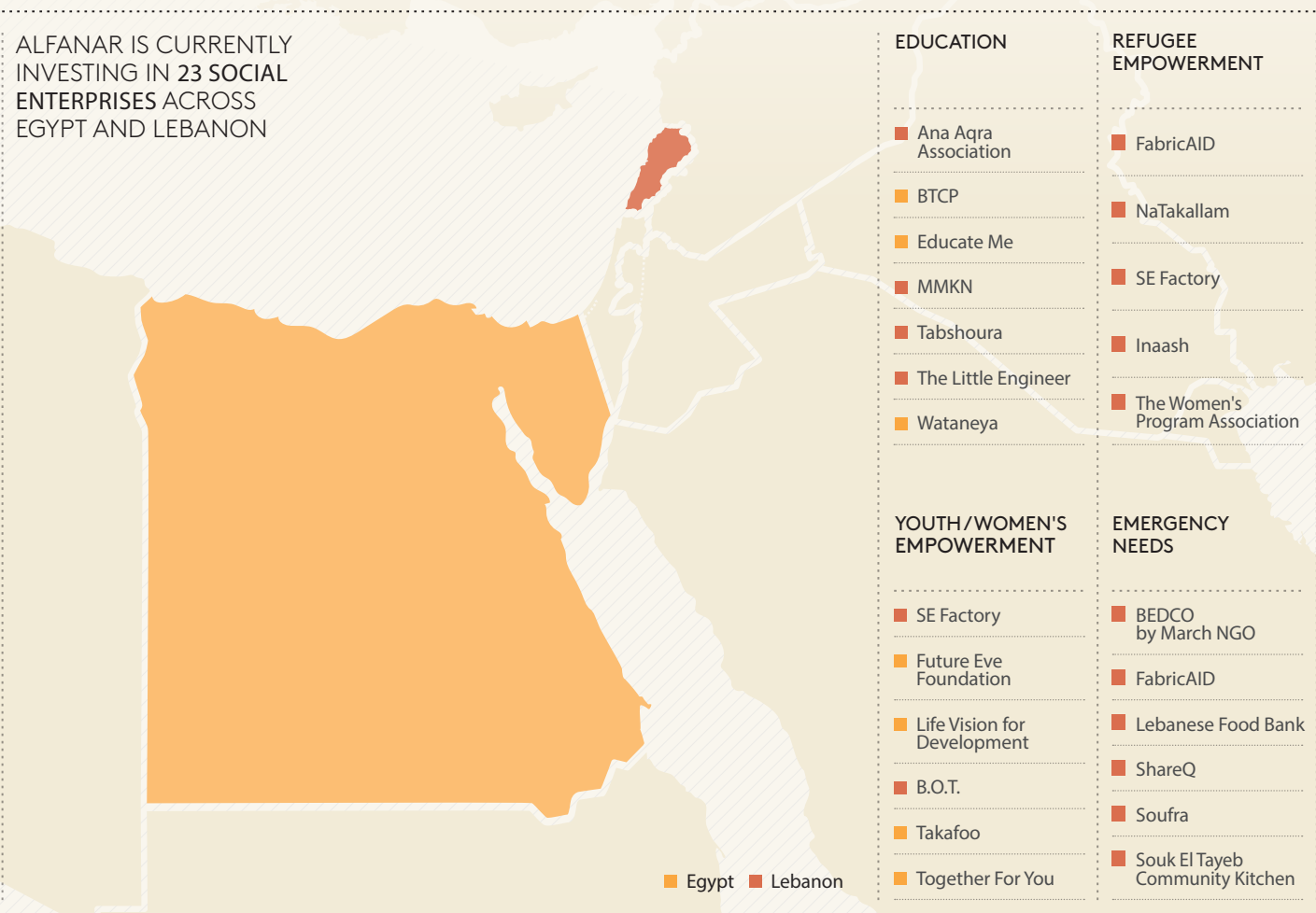
▲ Women lead 62 percent of Alfanoar’s total investees

59%

▲ On average, Alfanoar helps investees recover almost two thirds of their costs via self-generated revenue

ALFANAR'S PORTFOLIO

ALFANAR IS CURRENTLY INVESTING IN 23 SOCIAL ENTERPRISES ACROSS EGYPT AND LEBANON



THE OPPORTUNITY FOR IMPACT

TAREK BEN HALIM, A LONDON-BASED INVESTMENT BANKER OF Palestinian and Libyan descent, once characterized himself as “a very nationalistic Arab and very proud of Arab history.”¹ Although he deeply loved his homeland of Libya, the images of destitution in the region stayed with him. The extreme rates of infant mortality and illiteracy among women.² The children laboring in Egyptian quarries, deprived of education and a pathway out of poverty. The gravity-defying rise in unemployment among young people,³ and the deep malaise in far too many communities.

Despite those dispiriting realities, Ben Halim embraced the notion that “everyone has potential,” even as he conceded, “not everyone has a chance.”⁴ He argued that far too little was being done to address the great need. His conclusion: he and other successful Arab entrepreneurs had a responsibility to help the region’s most marginalized people build a brighter future for themselves and their children.

In 2000, Ben Halim acted. He resigned from his successful banking career, vowing to put his skills to work in the social sector. He would do this by supporting organizations that were devoted to “transforming lives in deprived communities”⁵ across the Arab region. But how to proceed?

Ben Halim knew that many small social enterprises — both for-profit and nonprofit — bring innovative approaches to address the region’s challenges.⁶ Some, like Inaash, which serves Palestinian refugee camps in Lebanon, are creating employment opportunities for refugee women. Others seek to better educate underprivileged students, as Educate Me does in Cairo’s slums.

He also knew that all too often, these ambitious organizations lacked the capital and capabilities to grow sustainably. To graduate from the start-up phase, they needed long-term funding and management guidance. However, both of these supports were in critically short supply in the Arab region’s nascent social enterprise sector in 2004.

At the same time, the global business sector was becoming increasingly adept at scaling growth-stage companies, with venture capital firms providing them with risk capital and management support.⁷ In the United States, philanthropists were increasingly using these venture capital techniques — a practice called “venture philanthropy” — to help position more up-and-coming social enterprises for long-term success.⁸

Ben Halim decided to bring this venture philanthropy approach to the Arab region. His logic: if Alfanar could provide the funding, training and management support to help local social enterprises grow their impact sustainably, they could empower communities to solve their toughest problems long after Alfanar’s investment exit. ■

“I’m not sure it will succeed, but Alfanar is a risk worth taking.”

Tarek Ben Halim,
founder, Alfanar



A BOLD INVESTMENT IN VENTURE PHILANTHROPY IN THE ARAB REGION

"Tarek knew that funding is necessary but not sufficient for change. The real glue is the active management support that we provide to our investees."

Myrna Atalla, executive director, Alfanoar



IN 2004, BEN HALIM FOUNDED ALFANAR, THE REGION'S FIRST VENTURE philanthropy organization. "I'm not sure if it will succeed," he said, "but Alfanoar is a risk worth taking."⁹

Alfanoar's approach breaks from the status quo in three important ways. First, rather than add to the sizable pools of funding for early-stage efforts and mature organizations, Alfanoar addresses the funding gap for organizations in between those life stages. It targets growth-stage social enterprises that have pushed past the start-up phase and demonstrated some success, but still need help in extending their reach. To match their funding needs, Alfanoar commits to making larger multi-year, flexible investments.

Second, rather than operate at the well-addressed ends of the financial returns spectrum — which ranges from no-repayment grants to investments with return expectations — Alfanoar targets the gap in between. It refrains from obligating the social enterprises to deliver a financial return, so they have the flexibility to invest in themselves. At the same time, Alfanoar does offer partially repayable grants.

"We want to train them to repay a portion of the funding, and to be ready for loans or for equity investments after we exit," explains Michelle Mouracade, head of Alfanoar Lebanon. Alfanoar also opts to call the organizations that it funds "investees," to encourage a mindset of developing revenue-generating models for longer-term sustainability.

Third, unlike many of the region's funders, Alfanoar provides non-financial support. Ben Halim believed that helping investees with strategy, operations, and measurement would amplify their ability to deliver sustained and scalable impact.

"Tarek knew that funding is necessary but not sufficient for change," says Myrna Atalla, Alfanoar's executive director. "The real glue to venture philanthropy is active management support." For every USD1 in funding, Alfanoar adds USD0.42 in management support to each social enterprise, she notes.

With this vision in place, Alfanoar set about testing its approach in Egypt, where the need was great — especially in fields such as education and women's economic empowerment — and the relatively stable environment was conducive to venture philanthropy. The country also had a sufficient number of growth-stage social enterprises that were making an impact and demonstrating the potential to scale, and so would likely benefit from Alfanoar's model.

Even with these promising indicators, Ben Halim knew it would take a coordinated effort to confront the region's vast, deep-rooted social development needs. In addition to launching Alfanoar with his personal funds, he reached into his network to recruit people with diverse expertise, to serve as founding board members.

In 2009, five years after he launched Alfanoar, Ben Halim tragically died from a brain tumour at the age of 54. Friends and family came together in his memory to affirm their belief in the sustainable impact movement he had launched. His vision and early success convinced Alfanoar's board that its approach was worth pursuing.

Under the leadership of Chair Lubna S. Olayan, the board committed to growing and professionalizing the organization, and — in the decade since Ben Halim's passing — Alfanoar has evolved to become a regional leader in the philanthropy and social enterprise space. Today, it has a diversified donor-investor pool comprising more than 2,000 individuals, corporates and institutions, who support Alfanoar's investments either through unrestricted funding or by giving to specific investees (restricted funding). ▶

A BOLD INVESTMENT IN VENTURE PHILANTHROPY IN THE ARAB REGION (CONTINUED)

68,217

Through investees such as ShareQ and Future Eve Foundation, Alfano has reached more than 68,000 disadvantaged people across Egypt and Lebanon



"Alfanar's vision has remained constant, to enable the poor and vulnerable to access the education and opportunity they need to lead productive and dignified lives," notes Olayan, who has given a significant amount of her own time, energy, and philanthropy to the platform. The board provides vital support to Alfano's efforts, covering the organization's overhead costs.

With this support and the management team's guidance, Alfano has built its portfolio in Egypt and expanded to Lebanon, a country that was also a strong fit for Alfano's model. To date, it has invested around USD 7 million¹⁰ in 35 social enterprises.

These organizations, in part enabled by Alfano's support, have touched the lives of some 68,217 disadvantaged people across Egypt and Lebanon. Looking ahead, Alfano plans to help strengthen social enterprises across the Arab world and reach 500,000 people in the coming five years. ■

Examples of Alfano's Investees¹¹

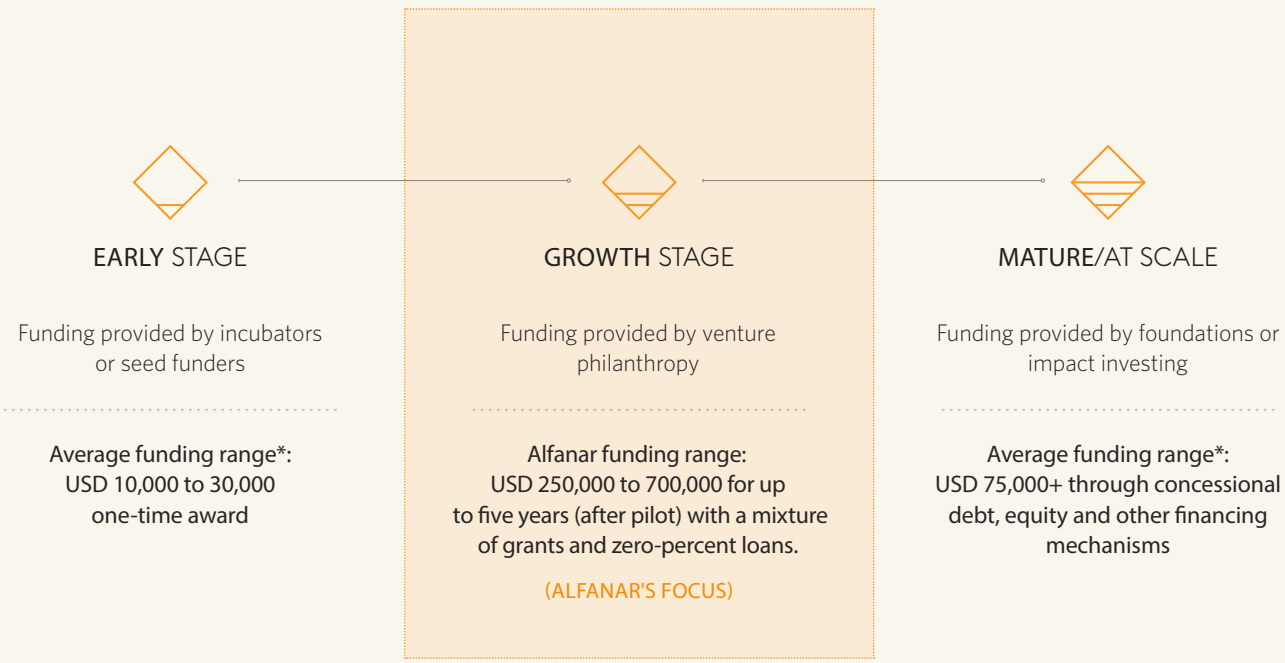
- **ShareQ's M Social Catering** provides culinary training and jobs to low-income women and youth in Lebanon and runs a catering operation to generate revenue to support its work. Alfano helped M Social develop a business plan for a for-profit entity to sell hummus cups, and advised it to spin-off its training arm into a nonprofit. It also provided funding for the initial investments in equipment and staff, and continued supporting the business' efforts to increase revenue and improve operational efficiency. Since 2015, ShareQ has trained and helped to employ 1,333 women, youth and disabled people. With Alfano's support, ShareQ grew its impact by 1,020 percent, and recovers a third of its costs through self-generated revenue.
- **Future Eve Foundation (FEF)** supports widows and female breadwinners, especially in Egypt's poor rural communities. Since 2012, Alfano has backed FEF's Amal Project, which provides vocational and financial literacy training, along with microloans and additional supports to start small businesses. Alfano helped FEF develop a business plan to expand this work, aided in designing a pilot program (on developing value chains around certain products), connected the team with experts to assist with topics such as accounting, and brought them on a study mission to Bangladesh to meet best-in-class microfinance institutions and social enterprises. Since 2012, Alfano's investment and management support has enabled FEF to reach nearly 15,000 widows and female-led households across Minya, Beni Suef, and Alexandria. On average, the Amal Project enables widows to increase their take-home income by 33 percent. This investment is now financially sustainable.
- **Educate Me** is an ambitious and innovative education-focused social enterprise located in Egypt. When Alfano began its investment in 2015, this initiative was an informal after-school program and, as such, a risky venture. Today, following investment from Alfano, it is not only a registered community school serving 288 children every year, but it is also scaling its impact. Through professional development training for educators across Egypt, it is raising the quality of education delivered across 152 public schools in nine governorates, and reaching 5,000 educators or 45,000 children. Educate Me is also able to recover 65 percent of its costs through the sale of its training support.

ALFANAR'S APPROACH TO INVESTMENT

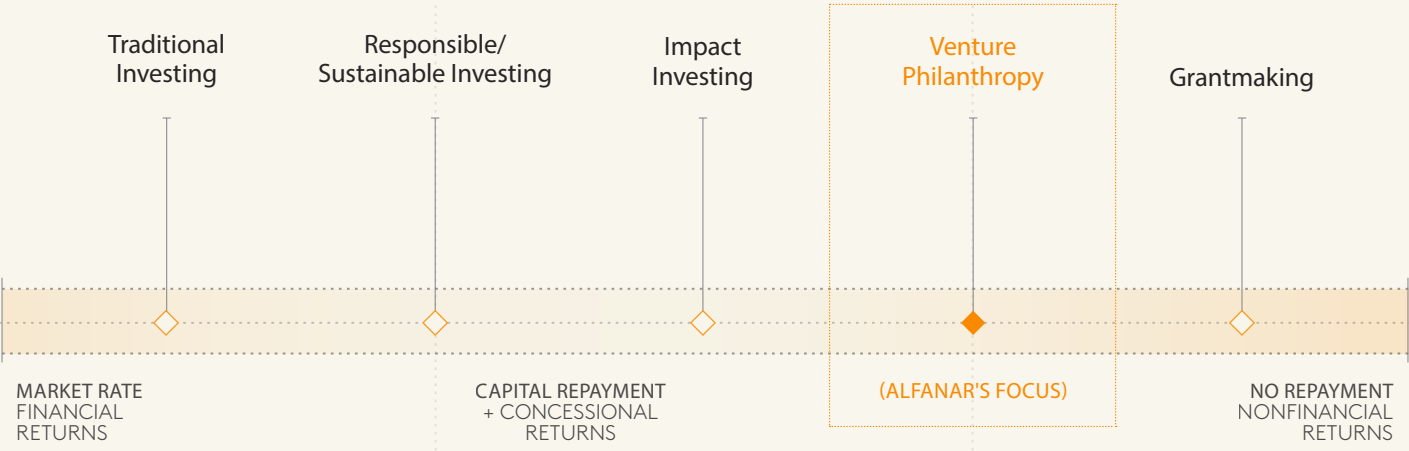
Alfanar addresses a gap in the Arab philanthropic funding landscape: risk-tolerant capital for growth-stage social enterprises.

LANDSCAPE OF FUNDING AVAILABLE BY ORGANIZATIONAL STAGE

*Average regional funding amounts
provided by Alfanar team



LANDSCAPE OF FUNDING AVAILABLE ON THE FINANCIAL RETURNS SPECTRUM



HOW THE INITIATIVE WORKS

Alfanar's Due Diligence Process

A one-to-three month process seeks inputs to answer a set of 40-60 questions that covers the following areas:

- Social impact assessment
- Governance assessment
- Financial management review
- Staff management assessment
- Donor review



SELECTING INVESTEEES

Alfanar looks to identify growth-stage social enterprises with the potential to drive social impact and become financially sustainable. It seeks to add two to three investees per year in each country. To qualify, the applicant must have been registered — as a nonprofit or for-profit — and have a proof of concept that is ready for growth capital. Applicants must also pass standard background checks and due diligence, before being presented to Alfanar's investment committee and board.

A number of factors are tested, including the organization's commitment to serving disadvantaged communities, a revenue model that ensures its sustainability, a desire to grow, and a strong leadership team. Importantly, Alfanar also tests the organization's openness to receiving management support. Over a period of one to three months, Alfanar meets with the organization's leadership team and board, interviews its suppliers and constituents, and reviews its audited financials.

"We are trying to track whether they understand their objectives, are structured around impact, have demonstrated the potential of their model, [and] are capable of generating revenue reliably," says Atalla.

INVESTING FOR THE LONG TERM

Once Alfanar has identified an investee, it provides a year-long pilot investment of up to USD 45,000 to test the organization's capacity to grow and sustain its operations. During that year, the investee seeks to demonstrate that it can reach a set of agreed-upon performance metrics and targets, such as those around reach (number of students receiving courses), outcomes (number of women employed and their take-home income), and cost recovery. If this process reveals that an organization's business model is unlikely to be financially viable and it will rely on fundraising to sustain it, Alfanar will exit.

Yet for most investees, Alfanar will then commit to a longer-term social investment. The agreed upon timeframe — typically a three-year duration, and up to five years — is based on business plan projections. Over the course of this partnership, Alfanar provides funding of between USD 250,000 and 700,000. By committing to multiple years of support, Alfanar provides its investees with the flexibility to think big, plan for the long term, and take calculated risks.

"People keep saying to these organizations 'Think bold, think long term,'" says Atalla. "But if they don't know somebody is going to back them, how are they to do that?"

PROVIDING HANDS-ON SUPPORT

Alfanar's nonfinancial supports help strengthen investees' capabilities and set them on a path to sustainability. As Shenouda Bissada, head of Alfanar Egypt, explains, "Many of the organizations that we select do not yet have management structures and plans in place."

To address these needs, Alfanar provides a set of foundational supports to each investee: business planning and execution, management support, and impact measurement (see "Alfanar's support model," p. 10).

In 2015, it launched the Alfanar Sustainable Social Enterprise Training (ASSET) program, which offers 12 training modules on both business and social entrepreneurship topics. Alfanar also layers on customized supports to meet each investee's specific needs, including connections to expert advisors, study trips to best-in-class enterprises from across other developing countries (such as BRAC's poverty-alleviation programs in Bangladesh), and tools and technology. ▶

HOW THE INITIATIVE WORKS (CONTINUED)

A team of 15 full-time staff across Egypt, Lebanon, Jordan and the United Kingdom provides these deep supports, with each investment officer covering four investees. The standardized training curriculum and strong network of volunteer experts help Alfanar to keep this team relatively small, while still ensuring investees receive rich supports.

TRACKING PROGRESS

Seeking to understand whether its efforts are driving results and to identify opportunities to improve, Alfanar monitors investees' progress and its own performance.

Investees report on a quarterly basis, with measures spanning social impact, the ability to generate revenue, and progress in establishing strong internal systems and processes. Each of these activities is measured against defined targets. Alfanar develops social impact and financial sustainability tracking applications for each investee and gives them access to Qlik, an online business intelligence software that helps them collect, monitor, and analyze data on an ongoing basis. Based on what they learn from these measures, Alfanar works with investees to make evidence-based decisions about strategy, adjusts their targets if necessary, and identify any additional supports they will need.

"What we're trying to do is transform reporting from being a chore. We want investees to experience it as a source of power that helps them make better management decisions."

Myrna Atalla, executive
director, Alfanar

"What we're trying to do is transform reporting from being a chore," says Atalla. "We want investees to experience it as a source of power that helps them make better management decisions."

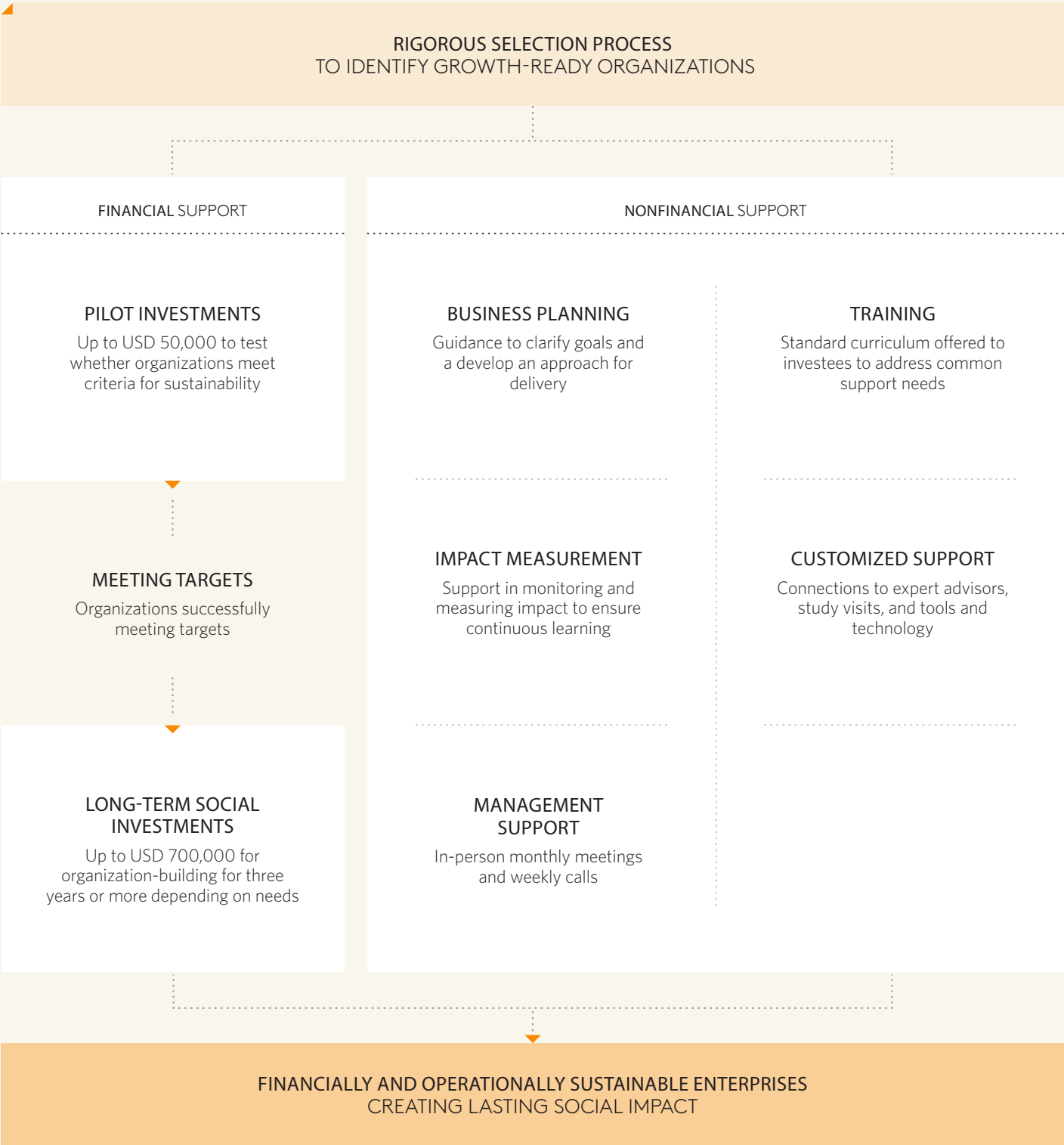
To foster its own learning and improvement, Alfanar asks investees to complete an anonymous survey twice a year. Investees often offer positive feedback, noting how the Alfanar team's nonfinancial support helps to improve their performance. There is also constructive feedback. For instance, responses about the lengthy due diligence process led Alfanar to reconsider and streamline its approach. ■



ALFANAR'S SUPPORT MODEL

Alfanar’s model blends financial and nonfinancial supports to social enterprises over 4+ years

SUPPORT PROCESS (OVER 4+ YEARS)



PROGRESS AND RESULTS

35%

With Alfanoar's support, investees such as Ana Aqra (pictured below) reach 35 percent more people over time



ACHIEVING RESULTS

Alfanar has worked with 35 social enterprises in Egypt and Lebanon since its inception, reaching more than 68,000 people across three countries. Women lead close to two thirds of these investees.

Alfanar is currently working with 23 organizations and has “exited” 13 investees. Most were planned exits, in accordance with the agreed-upon investment cycle.

Alfanar has seen marked improvements in these social enterprises over time, in terms of their reach, impact, revenue generation, and overall business operations (see “Examples of Alfanoar’s investees,” p. 6). On average, investees reach 35 percent more people and generate 39 percent more revenue over the course of Alfanoar’s investment as a result of the support. Take Ana Aqra Association, a teacher training program. With Alfanoar’s guidance, it is transforming into a revenue-generating social enterprise with tested education products and services that will help sustain its impact in schools.

Alfanar has also helped Nafham, an online education platform, to improve its offerings. It has made critical updates to its user interface to advance the students’ learning experience, based on findings from an Alfanoar-supported assessment of its learning outcomes.

Underscoring the value of Alfanoar’s partnership, Nafham research and assessment consultant, Yumna Saleh, says: “We went through the assessment process together. The Alfanoar team suggested many steps during the process and were very engaged when it came to the results and lessons learned. This process was one-of-a-kind.” ▶

Transformational Support: Ana Aqra Association

In some of Lebanon’s disadvantaged communities, up to 40 percent of students drop out of school because they cannot read. Since 2009, Ana Aqra Association has worked to help high-risk children in public elementary schools in Lebanon become better readers.

Ana Aqra, which means “I read” in Arabic, advances literacy by helping teachers develop their skills. In its first few years, the NGO provided free-of-charge training programs for teachers. However, it lacked a comprehensive plan to extend its reach to more children and also to become financially sustainable. In 2012, Alfanoar began working with Ana Aqra, to help set it on a stronger path.

Alfanar provided Ana Aqra with funding and management support. Together, they designed an expansion approach — one that consolidated the NGO’s curriculum into a comprehensive manual that trainers could use as they worked with teachers, parents, and government officials in Lebanon. Ana Aqra also conducted a market analysis, tested the demand for its services, and developed a new business plan, education kit in Arabic, and social enterprise unit to commercialize its efforts.

In 2014, with Alfanoar’s support, Ana Aqra secured its first paid contract to provide teacher training services. The NGO went on to recover all of the social enterprise unit’s start-up costs. To date, Ana Aqra has trained 4,600 teachers, who work with almost 90,000 children in Lebanon. It has also become a leader in the field of teacher training, sharing its approach beyond Lebanon.

Ana Aqra’s North Star goal: reach another 3,300 teachers and 250,000 children in Lebanon and support NGOs in other countries that are working to improve education.

PROGRESS AND RESULTS (CONTINUED)

500,000

Alfanar's goal is to improve 500,000 lives through its portfolio in the coming five years



NAVIGATING CHALLENGES

Despite its overall progress, Alfanar has had a range of experiences with investees across the full portfolio. Not all investees have been able to reach their initial targets within the three-to-five year, post-pilot funding period. This is especially true of organizations working with refugees, given the complex circumstances and legal environment in which they operate.

Alfanar recognizes that social entrepreneurs encounter considerable market challenges. For a few investees, it has agreed to extend its financial and hands-on support to over five years in order to give them a longer runway and accompany them during challenging times. In response to Covid-19, for example, Alfanar has extended its financial and hands-on support.

Alfanar has also had to research a large number of organizations to fill its relatively small portfolio. Only a small proportion of its many applicants meet its initial funding criteria: growth-stage social enterprises that are open to management support and prepared to pursue revenue-generating activities

Even with this low yield, the region's need extends far beyond the size of Alfanar's portfolio. "There are organizations we want to support, but we do not have enough capacity," says Mouracade.

To scale its portfolio and reach its new strategic goal of improving 500,000 lives in the coming five years, Alfanar is working to diversify and build its fundraising capabilities.

To this end, it seeks to build more long-term partnerships like the one it has with SODIC, a real estate company in Egypt, which has backed a portfolio of social investments that reaches over 20,000 people. Alfanar is also sharing its value proposition with aid organizations, foundations, and impact investors who are interested in funding social enterprises that demonstrate the potential to stand on their own.

MOVING FORWARD

Looking ahead, Alfanar is exploring ways it can create impact beyond its portfolio. For example, it is looking into opportunities to share its ASSET training on a public platform, as there are few other available training options in the region.

"It would be a waste to just give it to the organizations in our portfolio," Mouracade shares. "We want to try to reach as many as possible with this training, to give them ideas, to help them be more sustainable."

It is also exploring partnerships to expand to new geographies. For example, it is currently delivering its ASSET training to 60 social enterprises across East Amman, Ajloun and Tafileh as part of an EU-funded consortium with PLAN International and Ruwwad. ■

KEY LEARNINGS FOR PHILANTHROPISTS

Alfanar's team dedicates significant time to providing hands-on support to investees



Apply all assets

Apply and adapt business sector approaches



Alfanar recognizes the value of bringing business sector rigor to philanthropic investing and made this a core tenet of Alfanar's model. Over time, Alfanar has developed a formalized, multistage due diligence process to determine whether organizations show early signs of having the potential to grow and sustain their impact over the long term. "There isn't a single organization we work with that doesn't have a formal business plan as a result of our investment, since sustainability is a core pillar of our approach," says Mouracade. Ben Halim also understood that Alfanar would have to adapt the private sector's approaches if it was to work in a space where impact matters more than profit. For example, Alfanar prioritizes investees' "reach within marginalized communities" over their "total reach" metrics.

Define clear goals

Identify "opportunity gaps" in the sector, where your support can have the greatest impact



Alfanar observed a gap in the Arab philanthropic funding landscape: few, if any, donors were providing risk-tolerant capital to social enterprises entering their growth phase. Having seen how venture philanthropy addressed a similar gap in other countries, Ben Halim brought this approach to the Arab region. Alfanar adopts a clear investee selection process to avoid organizations that are out of scope — including start-ups and mature enterprises — and solely supports growth-stage social enterprises that many other funders ignore. Alfanar also conducts research to surface organizations that would most benefit from its unique funding and support. For example, the Alfanar team in Egypt, with funding from SODIC, recently mapped education-focused organizations that best fit the model.

Build capabilities

Build organizations' capacity to grow, in addition to providing funding



Alfanar understands that financing comes first, but promising organizations also need support in other vital areas. Alfanar dedicates significant team time in working closely with investees, providing guidance, mentorship, and business planning support, and connecting them to external experts in topics such as accounting and product distribution. Exited investee Nafham's CEO and co-founder Mostafa Farahat attests: "The Alfanar team was very engaged from the beginning. They are partners, not just investors." In order to address common areas of capacity-building, Alfanar developed its ASSET program to train investees on a standard set of foundational topics for social entrepreneurs.

Learn and evolve

Invest in tools and guidance to evaluate impact



Core to Alfanar's model is a belief that monitoring and evaluating leads to greater impact and sustainability. Yet many of the region's social enterprises are not equipped to conduct their own assessments. As a result, Alfanar provides its investees with tools and guidance to promote monitoring, reporting, and build an evidence base. For example, it equips all investees with customized applications and access to a business technology platform for data gathering and analysis. Working from impact assessments, Alfanar also helps investees improve program design and implementation, as it did with Nafham to enhance its online learning platform.

ABOUT THE PHILANTHROPISTS: TAREK BEN HALIM AND LUBNA S. OLAYAN

OVERVIEW

▲ **TAREK BEN HALIM, OF PALESTINIAN AND** Libyan descent, lived in the United Kingdom for much of his life. He studied finance at Warwick University and received an MBA from Harvard. He had a successful banking career at JP Morgan, Credit Suisse First Boston, and eventually Goldman Sachs, where he rose to become a managing director. In 2004, he left investment banking to launch Alfamar in order to contribute to the Arab region. Although Ben Halim passed away in 2009, his legacy lives on through Alfamar.

LUBNA S. OLAYAN BECAME CHAIR OF Alfamar following Ben Halim's death and has led it through significant growth. Saudi-born Olayan is the former CEO — and now board member — of Olayan Financing Company, a subsidiary and the holding entity for the Olayan Group's operations in Saudi Arabia. In 2019, she was named chair of the Saudi British Bank (SABB), becoming the first Saudi woman to lead a bank. She has been a member of the board of Schlumberger since 2011, and was a board member of Ma'aden, a Saudi public company operating in the mining sector until 2020. Olayan also sits on several international advisory boards, including those of Akbank, Allianz SE, McKinsey & Co and Bank of America Merrill Lynch. She is currently a Trustee of the King Abdullah University of Science and Technology, the Massachusetts Institute of Technology, and the Asia Business Council.

"The most exciting part for me is spending time with the projects and hoping that if we continue to be successful, in five-to-ten years' time we might be able to alter lives. You have to be in it for the long term."¹²

– Tarek Ben Halim

APPENDIX: REFERENCES

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IN PARTNERSHIP WITH

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