

# 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
- Appendix: References



---

# QUICK FACTS

## ALFANAR

### ▲ INTRODUCTION

Alfanar is a venture philanthropy organization that provides funding, along with the necessary management and planning supports, to promising social enterprises that are addressing critical social issues. Its goal is to help those organizations grow and succeed over the long term and sustain their impact.

---

### DETAILS

**Primary philanthropist:**

Tarek Ben Halim

**Established:**

2004

**Primary geography:**

Lebanon, Egypt, and refugee communities

**Primary focus:**

Education and women's 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

## FAST FACTS

# USD 7 million

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

# 29

▲ Alfanoar has worked with 29 investees across Egypt and Lebanon

# 40,000

▲ Through its investees, Alfanoar has reached over 40,000 people across the two countries

# 62%

▲ Women lead 62 percent of Alfanoar's total investees

# 36%

▲ On average, investees reach 36 percent more people in a given year, as a result of Alfanoar's support

## ALFANOAR'S PORTFOLIO

ALFANOAR IS CURRENTLY INVESTING IN **18 SOCIAL ENTERPRISES** ACROSS EGYPT AND LEBANON

### EDUCATION

- Ana Aqra Association
- BTCP
- Educate Me
- iSTEM
- MMKN
- Nafham
- The Little Engineer
- Wataneya

### WOMEN'S EMPOWERMENT

- Inaash
- Future Eye Foundation
- Life Vision for Development
- ShareQ
- The Sultan Foundation
- The Women's Program Association
- Together For You

### REFUGEE/ ENVIRONMENTAL/ YOUTH

- FabricAID
- NaTakallam
- SE Factory

■ Egypt ■ 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.”<sup>1</sup> Although he deeply loved his homeland, the images of destitution in the region stayed with him. The extreme rates of infant mortality and illiteracy among women.<sup>2</sup> The children laboring in Egyptian quarries, deprived of education and a pathway out of poverty. The gravity-defying rise in unemployment among young people<sup>3</sup> and the deep malaise in far too many communities.

Despite those dispiriting realities, Ben Halim embraced the notion, “Everyone has potential,” even as he conceded, “not everyone has a chance.”<sup>4</sup> 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 2003, Ben Halim decided to act on his principles. 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 are devoted to “transforming lives in deprived communities”<sup>5</sup> 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.<sup>6</sup> 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. 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 social sector.

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

Ben Halim decided to bring this venture philanthropy approach to the Arab region. His logic: if he could provide the capital and support to strengthen local organizations, they could empower communities to solve their toughest problems. ■

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

**Tarek Ben Halim,  
Founder, Alfamar**



# A BOLD INVESTMENT IN VENTURE PHILANTHROPY IN THE ARAB REGION

**IN 2004, BEN HALIM FOUNDED ALFANAR, THE REGION'S FIRST VENTURE** philanthropy firm. "I'm not sure if it will succeed," he said, "but Alfanar is a risk worth taking."<sup>9</sup>

Alfanar'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, Alfanar 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, Alfanar commits to making larger multiyear, 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—Alfanar 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, Alfanar 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 Alfanar Lebanon. Alfanar 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, Alfanar 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, Alfanar's executive director. "The real glue to venture philanthropy is active management support."

With this vision in place, Ben Halim set about putting it into action. He first focused on testing Alfanar's approach in Egypt, where he found the need was great—especially in fields such as education and women's economic empowerment—and the relatively stable environment was conducive to investing. 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 Alfanar'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 Alfanar 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 Alfanar, Tarek Ben Halim sadly succumbed to cancer. Friends and family came together, in Ben Halim's memory, to affirm their belief in the sustainable impact movement he had launched. His vision and early success convinced Alfanar's board that its approach was worth pursuing. Under the leadership of Chair Lubna S. Olayan, the board committed to growing and professionalizing the initiative. ▶

"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, Alfanar**



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

40,000

Through its investees, including ShareQ and Future Eve Foundation (pictured below), Alfanar has reached more than 40,000 disadvantaged people



The board provides vital support to Alfanar's efforts, as the members deliver strategic guidance and funding to cover the philanthropy's operations. A range of other funders—from high-net-worth individuals and foundations, to embassies and aid organizations, to corporations—supports Alfanar's investments, either through unrestricted funding or by giving to specific investees (restricted funding).

With this support and the management team's guidance, Alfanar has built its portfolio in Egypt and expanded to Lebanon, a country that also was a strong fit for Alfanar's model. It has invested around USD 7 million<sup>10</sup> in 29 social enterprises to date. These organizations, in part enabled by Alfanar's support, have touched the lives of more than 40,000 disadvantaged people across Egypt and Lebanon. Looking ahead, Alfanar plans to help strengthen social enterprises across the Arab world and reach 500,000 people in the coming five years. ■

## Examples of Alfanar's Investees<sup>11</sup>

- **ShareQ's M Social Catering** provides culinary training and employment to low-income women and youth in Lebanon and runs a catering operation to generate revenue to support its work. Alfanar 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's efforts to increase revenue and improve operational efficiency. As of 2016, M Social had increased its profit margin by 20 percent and reduced operating costs by 35 percent. Through its training program, Share Q has trained and found full-time employment for over 100 women and youth.
- **Future Eve Foundation (FEF)** supports widows and female breadwinners of households, especially in Egypt's poor rural communities. Since 2012, Alfanar has backed FEF's Amal Project, which provides vocational and financial literacy training, along with microloans and additional supports to start small businesses. Alfanar 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. With this support, in 2016, FEF's work had increased constituents' average income by more than 10 percent, and all of those loans were repaid. Today, FEF has reached over 6,000 widows and female heads of households.
- **Nafham** is a free, online education platform that hosts and produces video lessons covering curricula from kindergarten through 12th grade, reaching hundreds of thousands of learners in Egypt and other Arab countries each month. In 2016, Alfanar provided Nafham with a pilot grant and support, helping it conduct more than 400 student interviews and thereby test how much students learned from the videos. The assessment showed that Nafham needed to update its user interface to improve the learning experience, and to add questions at the end of videos to better collect data on what students learned. Nafham used some of its Alfanar funding to produce 600 additional videos with the new format. With Alfanar's continued support in the coming years, Nafham should be in a better position to monitor results and determine the revised video format's impact.

# ALFANAR'S APPROACH TO INVESTMENT

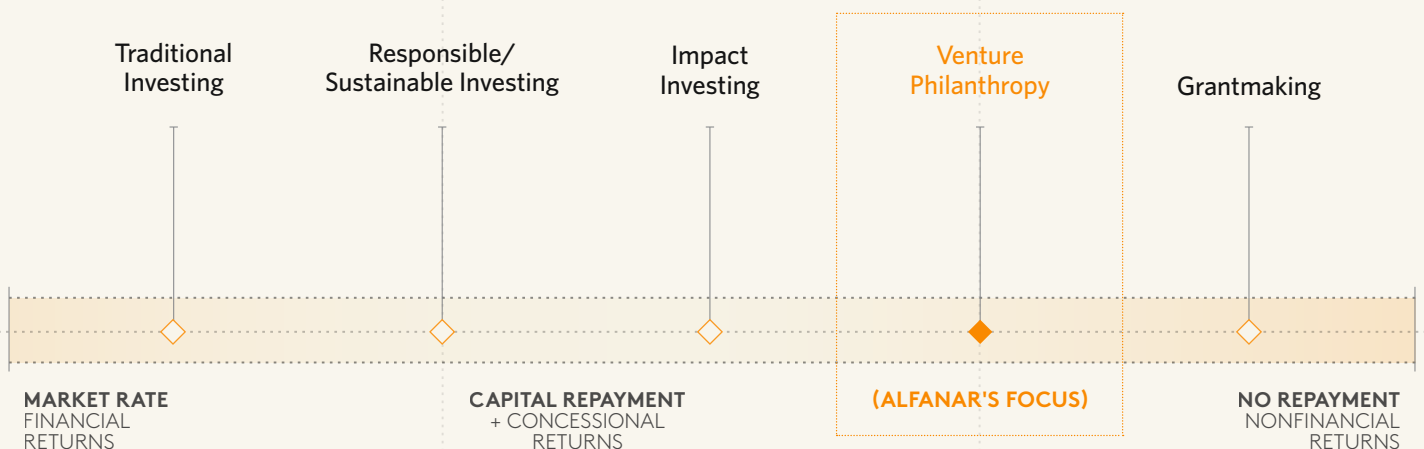
Alfanar addresses a gap in the Arab philanthropic funding landscape: risk-tolerant capital for growth-stage social enterprises.

## 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
- Donors Review



## SELECTING INVESTEEES

Alfanar looks to identify growth-stage social enterprises with the potential to drive social impact and become financially sustainable. It searches for potential investees on a rolling basis and seeks to add two to three investees per year in each country. Interested organizations can apply at any time through Alfanar's website. More frequently, the team looks for "hidden gems." 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.

During due diligence, Alfanar tests a number of factors, 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 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 streams," describes Atalla. This process also helps Alfanar identify the kinds of management supports the organization most needs.

## 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 cost recovery. Occasionally, this process will reveal that an organization's business model is unlikely to be financially viable and must rely on fundraising to sustain it, resulting in Alfanar's 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 USD 250,000 to 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 10 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 10 full-time staff across Egypt, Lebanon, 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, as described above, 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. To address a common gap around data tracking, Alfanar provides investees with 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, adjust their targets if necessary, and identify any additional supports they will need. "What we're trying to do is stop reporting from being a chore," says Atalla. "We want investees to experience it as a source of power and information to make 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. ■

"What we're trying to do is stop reporting from being a chore. We want investees to experience it as a source of power and information to make decisions."

**Myrna Atalla, Executive Director, Alfanar**



# ALFANAR'S SUPPORT MODEL

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

## SUPPORT PROCESS (OVER 4+ YEARS)

### RIGOROUS SELECTION PROCESS TO IDENTIFY GROWTH-READY ORGANIZATIONS

#### FINANCIAL SUPPORT

##### PILOT INVESTMENTS

Up to USD 50,000 to test whether organizations meet criteria for sustainability

##### MEETING TARGETS

Organizations successfully meeting targets

##### LONG-TERM SOCIAL INVESTMENTS

Up to USD 700,000 for organization-building for three years or more depending on needs

#### NONFINANCIAL SUPPORT

##### BUSINESS PLANNING

Guidance to clarify goals and a develop an approach for delivery

##### IMPACT MEASUREMENT

Support in monitoring and measuring impact to ensure continuous learning

##### MANAGEMENT SUPPORT

In-person monthly meetings and weekly calls

##### TRAINING

Standard curriculum offered to investees to address common support needs

##### CUSTOMIZED SUPPORT

Connections to expert advisors, study visits, and tools and technology

### FINANCIALLY AND OPERATIONALLY SUSTAINABLE ENTERPRISES CREATING LASTING SOCIAL IMPACT

# PROGRESS AND RESULTS

## 36%

With Alfanar's support, investees such as Ana Aqra (pictured below) reach 36 percent more people over time



## ACHIEVING RESULTS

As referenced earlier, Alfanar has worked with 29 social enterprises in Egypt and Lebanon since its inception, reaching over 40,000 lives across the two countries. Women lead a full 62 percent of these investees. Alfanar is currently working with 18 organizations (see details on Alfanar's Portfolio on its website) and has "exited" 11 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 Alfanar's investees," p. 6). On average, investees reach 36 percent more people and generate 49 percent more revenue over the course of Alfanar's investment as a result of the support. Take Ana Aqra Association, a teacher-training program. With Alfanar'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 (see "Transformational support: Ana Aqra Association," below).

Alfanar has also helped Nafham, an online education platform, to improve its offerings. Nafham made critical updates to its user interface to advance the students' learning experience, based on findings from an Alfanar-supported assessment of its learning outcomes. Nafham Research and Assessment Consultant Yumna Saleh underscores the value of Alfanar's partnership, recalling: "We went through the assessment process together. The Alfanar 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, Alfanar 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 Alfanar'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.

Looking ahead, the NGO seeks to partner with Alfanar to further scale its impact. Its 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.

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, such as one to develop a social entrepreneurship support program in Jordan. Additionally, Alfanar's team members are participating in conferences and other events to raise awareness and encourage venture philanthropy across the Arab region. ■

# KEY LEARNINGS FOR PHILANTHROPISTS

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



## Apply all assets

Apply and adapt business sector approaches



Ben Halim recognized 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 that we work with that doesn't have a formal business plan, since we believe in sustainability the most," says Mouracade. Still, Ben Halim 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



Ben Halim 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 most 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



Ben Halim understood 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. 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. 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 building an evidence base. For example, it equips all investees with Qlik, the customized tool 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 PHILANTHROPIST: TAREK BEN HALIM

## 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 gave up his commercial career to launch Alfanar and thereby contribute to the Arab region. While Ben Halim succumbed to cancer in 2009, his legacy lives on through Alfanar.

"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."<sup>12</sup>

– Tarek Ben Halim

---

## APPENDIX: REFERENCES

- 
- <sup>1</sup> "Tarek Ben Halim Obituary," *The Telegraph*, January 7, 2010, <https://www.telegraph.co.uk/news/obituaries/finance-obituaries/6948075/Tarek-Ben-Halim.html>
- <sup>2</sup> Tarek Ben Halim, "Waging a 'Good War' for Arabs," *Los Angeles Times*, February 9, 2003, <http://articles.latimes.com/2003/feb/09/opinion/oe-ben9>
- <sup>3</sup> George T. Abed and Hamid R. Davoodi, "Challenges of Growth and Globalization in the Middle East and North Africa," International Monetary Fund, 2003, <https://www.imf.org/external/pubs/ft/med/2003/eng/abed.htm>
- <sup>4</sup> "Tarek Mostafa Ben Halim: talented financier who cared deeply for Middle East," *The National*, January 16, 2010, <https://www.thenational.ae/uae/tarek-mostafa-ben-halim-talented-financier-who-cared-deeply-for-middle-east-1.501343>
- <sup>5</sup> Alfanar homepage, <http://www.alfanar.org.uk/>
- <sup>6</sup> S. Halabi, S. Kheir, and P. Cochrane, "Social Enterprise Development in the Middle East and North Africa: A Qualitative Analysis of Lebanon, Jordan, Egypt and Palestine," Wamda, 2017, <https://wamda-prod.s3.amazonaws.com/resource-url/e2981f10ea87448.pdf>
- <sup>7</sup> Glen Dalakian II, "The Most Active VCs in the Arab World in 2012," Wamda, November 6, 2012, <https://www.wamda.com/2012/11/the-most-active-vc-s-in-the-arab-world-in-2012>; "The Veecepreneur: A Guide to Venture Capital in the Middle East and North Africa," <http://www.mandaportal.com/getattachment/2e357a14-ccd4-4202-aa71-b5a2e897a78f/An-Entrepreneurs-Guide-to-Venture-Capital-in-MENA>
- <sup>8</sup> David Callahan, "'Build Capital:' Inside the World of Venture Philanthropy," *Inside Philanthropy*, September 11, 2018, <https://www.insidephilanthropy.com/home/2018/9/11/build-capital-inside-the-world-of-venture-philanthropy>
- <sup>9</sup> "Alfanar: Our History," <http://www.alfanar.org.uk/about/our-history>
- <sup>10</sup> GBP 5.5M, converted at a rate of 1.3 USD for 1 GBP
- <sup>11</sup> As per Annual Reports
- <sup>12</sup> "Tarek Ben Halim," Philanthropy UK, <https://archive.is/20120907024304/http://www.philanthropyuk.org/publications/guide-giving/personal-stories-philanthropy/tarek-ben-halim>
-



ARAB  
GIVING  
NETWORK

The Arab Giving Network (AGN) is a membership-based association of private philanthropists based in the Middle East and North Africa. Through its activities and programming, the AGN encourages high-impact, institutionalized, and transparent giving throughout the Arab region. A first of its kind peer network, the AGN encourages the exchange of powerful ideas and supports collaboration between its members.

[www.arabgivingnetwork.org](http://www.arabgivingnetwork.org)