

Egypt-based AI Firm MerQ Secures Its First Round Of Funding

Egypt-based Artificial Intelligence (AI) company MerQ has secured an undisclosed amount in its first financing round from investor Ahmed Kamal Selim, who has picked up a minority stake - valued at \$800,000 - in the company.

Founded by Walid Ghalwash in 2018, MerQ aims to cover various topics of financial literacy in banking and non-banking services, while improving financial inclusion by assisting the Egyptian public in making financial decisions.

The latest investments will be used to develop the company's products, mainly its first product into the market called 'Sally', which is the first chatbot offered through Facebook messenger to introduce the Egyptians to credit card systems within the country.

"This financing allows us to expand our service offerings within the financial services ecosystem and supports our expansion plans in the country," said Dr. Walid Ghalwash, founder and CEO of MerQ.

The company is also targeting another round of financing during Q3 2019 to launch two new products within the framework of financial services.

MerQ's investor Selim, who currently sits as an executive member of Arafa Investment & Consultancy, said that his investment is inspired by a personal interest in AI and in improving financial inclusion.

AI could contribute up to \$320 billion to the Middle East Economy and Egypt is expected to see AI contributing close to 7.7% of GDP by 2030, according to a PwC report.

Meanwhile, analysis conducted by the International Data Corporation (IDC) estimates that spending on cognitive and AI systems in the Middle East and Africa (MEA) region will grow from \$37.5 million in 2017 to over \$100 million by 2021, representing a growth rate of 32% a year

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