



## The Future of Financial Transactions

# eInvoicing and Financial inclusion



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# Egypt Vision 2030

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*“The new Egypt will possess a competitive, balanced and diversified economy, dependent on innovation and knowledge, based on justice, social integrity and participation, characterized by a balanced and diversified ecological collaboration system, investing the ingenuity of place and humans to achieve sustainable development and to improve Egyptians' life quality”*



# 3 Dimensions & 10 Pillars

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## THE ECONOMIC DIMENSION

1. Economic development
2. Energy
3. Knowledge, innovation and scientific research
4. Transparency and efficient government institutions



## THE SOCIAL DIMENSION

5. Social justice
6. Health
7. Education and training
8. Culture



## THE ENVIRONMENT DIMENSION

9. Environment
10. Urban development

# Egypt Digital Vision 2030

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*With Egypt's Vision 2030 ,the nation is seeking to become the first destination for digital investments in MENA. This will promote economic growth by creating a smart digital environment and ensuring market competitiveness, allowing international institutions and companies to compete to localise technology in Egypt, while supporting business and e-commerce platforms, e-payment gateways and supply chains.*

# Egyptian Tax Authority Vision

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*“to become a modern digital Authority in the ranks of advanced global Authorities that gain the confidence of the tax community to serve and develop the national economy”*

# Egyptian Tax Authority Reform Program

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## *Reform Journey in numbers*



**2018**



**9 Objectives**



**5 Pillars**



**21 Projects**

# Egyptian Tax Reform Program – Main Pillars

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*1- Legislation Pillar*



*2- Tax Process Pillar*



*3- Workplace Pillar*



*4- Human Resources Pillar*



*5- Digital Transformation Pillar*

# Egyptian eInvoice

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“One of the most important key projects in Egyptian Tax Authority Digital Transformation journey, is the eInvoice System”

- Reducing and integrating the informal economy.
- Controlling total tax evasion.
- Oversee and control all commercial transactions.
- Achieve equality and tax justice.





# What is Egyptian eInvoice?

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**A Comprehensive centralized solution, that act as verification and compliance point for all the B2B transactions across the country, incorporating all the goods, services, and trading between economical entities.**

# eInvoice in Numbers

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**650 M**

More than 650 Millions  
transactions are being  
captured



**410k**

More than 410  
taxpayers are  
registered



**1.8M/D**

Average of 1.8  
million invoice every  
day

# Egyptian eInvoice position in the region

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**Egyptian eInvoice is now a very important role-model being followed / imitated by many countries in the region, supporting and providing knowhow to many neighbor countries.**



# Beyond Invoice

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**MoF is finalizing the eReceipt system, to complement the B2B with the B2C transaction using PoS to complete the supply chain cycle. eInvoice is now a key compliance entry with:-**

- Business trading / Service transaction,
- Importers / Exporters,
- Dealing with all government entities (B2G),
- Utilizing investment facilities,
- Tax refund,
- Tax audit, etc...



# eInvoice – eReceipt – Incentives

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- **eInvoice is for B2B transactions (Business to Business)**
- **eReceipt is for the B2C transactions (Business to Consumer)**
- **Incentive system is to encourage citizen and consumers to request for the sales receipt to protect their rights and reveal potential evasion.**

# eInvoice and Financial Inclusion

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- *“Financial inclusion aims to develop the financial literacy level among consumers, improve their financial capabilities, develop innovative financial products that meet their needs, and establish strong frameworks for consumer protection for those dealing with the financial and banking sector” (CBE-Financial Inclusion Strategy)*
- *“By 2025, Issuing all transactions will be through eInvoice / eReceipt, followed by Payments through digital payments / PoS” (MoF).*

# e-Economy

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- Looking back to Egypt 2030 vision, all the economic entities will be using B2B/B2C.
- All transactions will be monitored by ministry of finance, paid by digital payment, monitored by CBE.
- Citizens and consumers will be much aware about their rights and the benefit of formal economy.

*Digital taxation and Digital Payments are pillars to achieve e-Economy & Financial Inclusion*

THANKS