

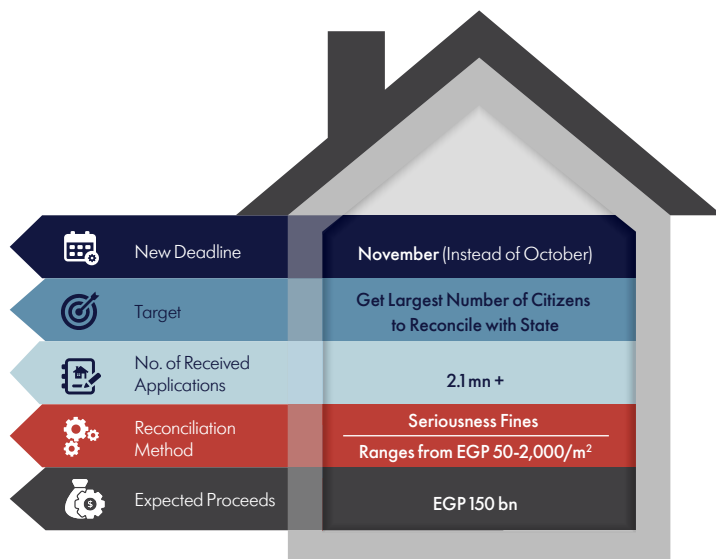
MARKET WATCH

BY **DINA EL BEHIRY**

INVESTIGATE
— RESEARCH & ANALYSIS —

PROPERTY MARKET UPDATES

EXTENSION FOR RECONCILIATION IN BUILDING VIOLATIONS



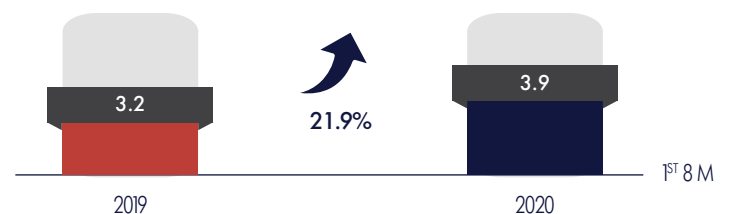
INAUGURATION OF KING SALMAN INTERNATIONAL UNIVERSITY (KSIU)

Location	Sharm El Sheikh
Inauguration Date	Before November
Inaugurated by	President Abdel Fattah El Sisi & Prince Fahd bin Sultan
Branches	3 Tur Sinai, Ras Sudr & Sharm El Sheikh
No. of Faculties	10+
No. of Students	30,000
Total Investments	EGP 14 bn
Target	Cooperation Between Egypt & KSA Sinai Development

ESTABLISHMENT OF NEW PROJECTS

No. of Projects	40
Location	South Sinai
Responsible Authority	Central Agency for Reconstruction
Total Investments	EGP 1.7 bn
Target	Improve People's Livelihoods

EXPORTS OF BUILDING MATERIALS (USD BN)



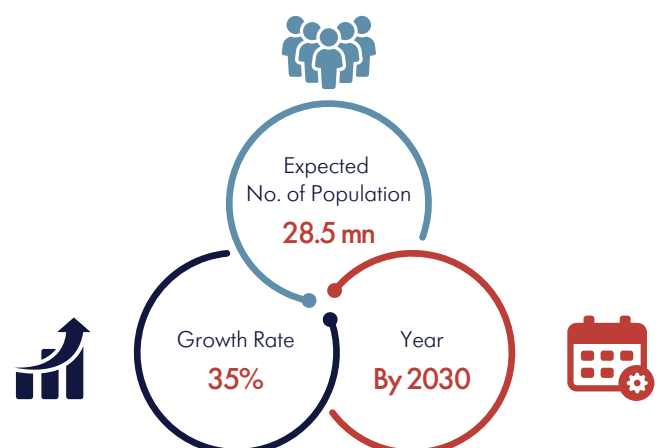
MODEL FARM INAUGURATION

Location	Area	No. of Greenhouses	Production Capacity
South Sinai	55 Acres	20	2.5 Tons/ Facility

EVENT HOUSE INAUGURATION

Location	Tur Sinai	Area	325 m ²
Supply Volume	240 m ² Hall Washroom/Kitchen Storage	40 m ² Residential Rest Room	

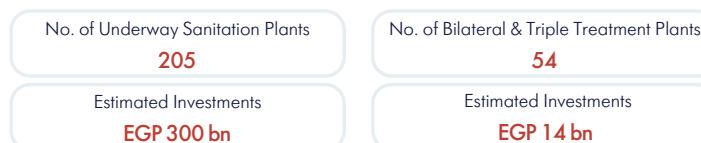
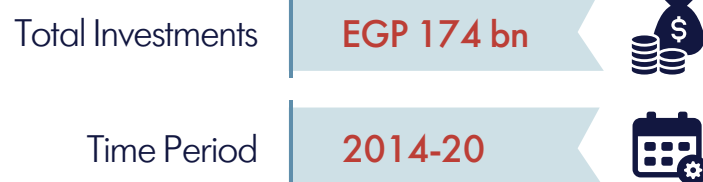
CAIRO'S POPULATION HIKE



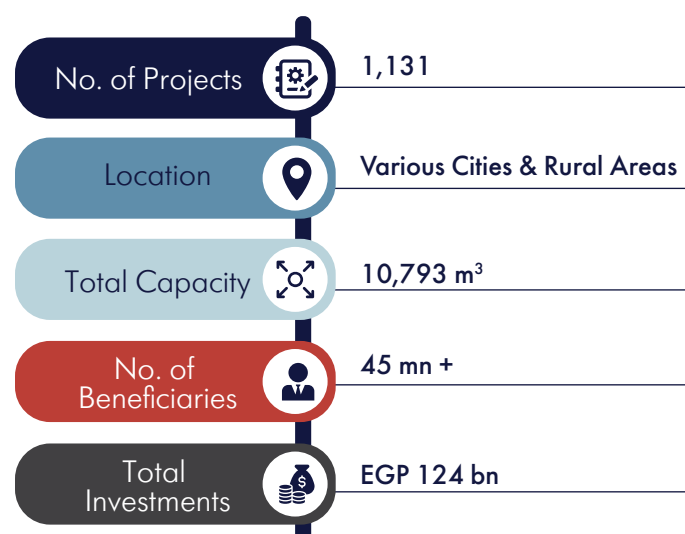
Sources: Cabinet, Ministry of Housing, Utilities & Urban Communities, Spokesman of Egyptian Presidency, Export Council for Building Materials, Refractory and Metallurgy Industries (ECBM) & HSBC's Report.

EGYPT'S POTABLE WATER & SANITATION SECTOR

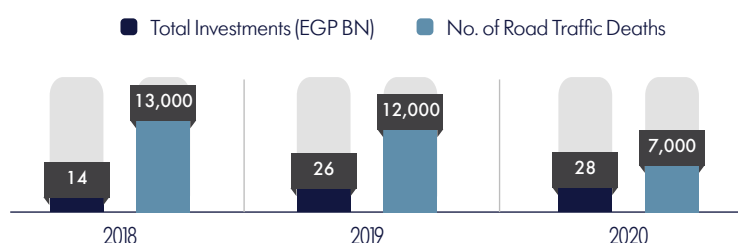
FY 2020/21 PLAN



DRINKING WATER & SEWERAGE TREATMENT PROJECTS

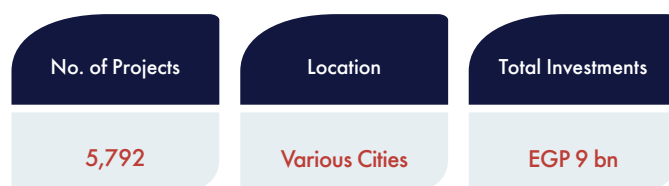


GOV'T SPENDING ON ROADS & BRIDGES

PRICES OF CONSTRUCTION MATERIALS
(OCTOBER 2020) (EGP)

STEEL BARS (per ton) 9,550 (YOY -11.2%)	CRETAL STEEL (per ton) 9,800 (YOY -6.7%)	PORTLAND CEMENT (per ton) 720 (YOY -10%)	COARSE SAND (per sqm) 70 (YOY 0%)
SOLID CEMENT BRICKS (per 1,000 bricks) 1,100 (YOY 0%)		BRICK HOLLOW CONCRETE (40x20x12 cm) (per 1,000 bricks) 4,930 (YOY -2.4%)	

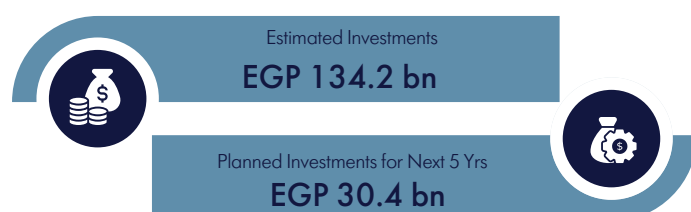
REPLACEMENT & RENEWAL PROJECTS



HOUSE CONNECTIONS TO PIPED WATER

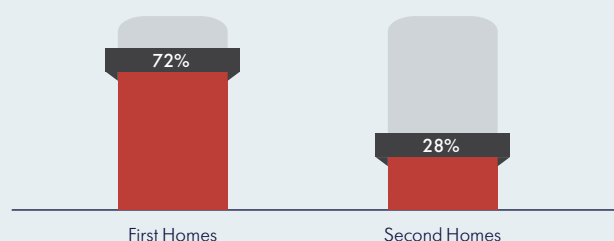


GOV'T 2020-50 STRATEGIC PLAN

REAL ESTATE & CONSTRUCTION
STOCK MARKETS INDEXES PERFORMANCE
IN EGYPT (2020)

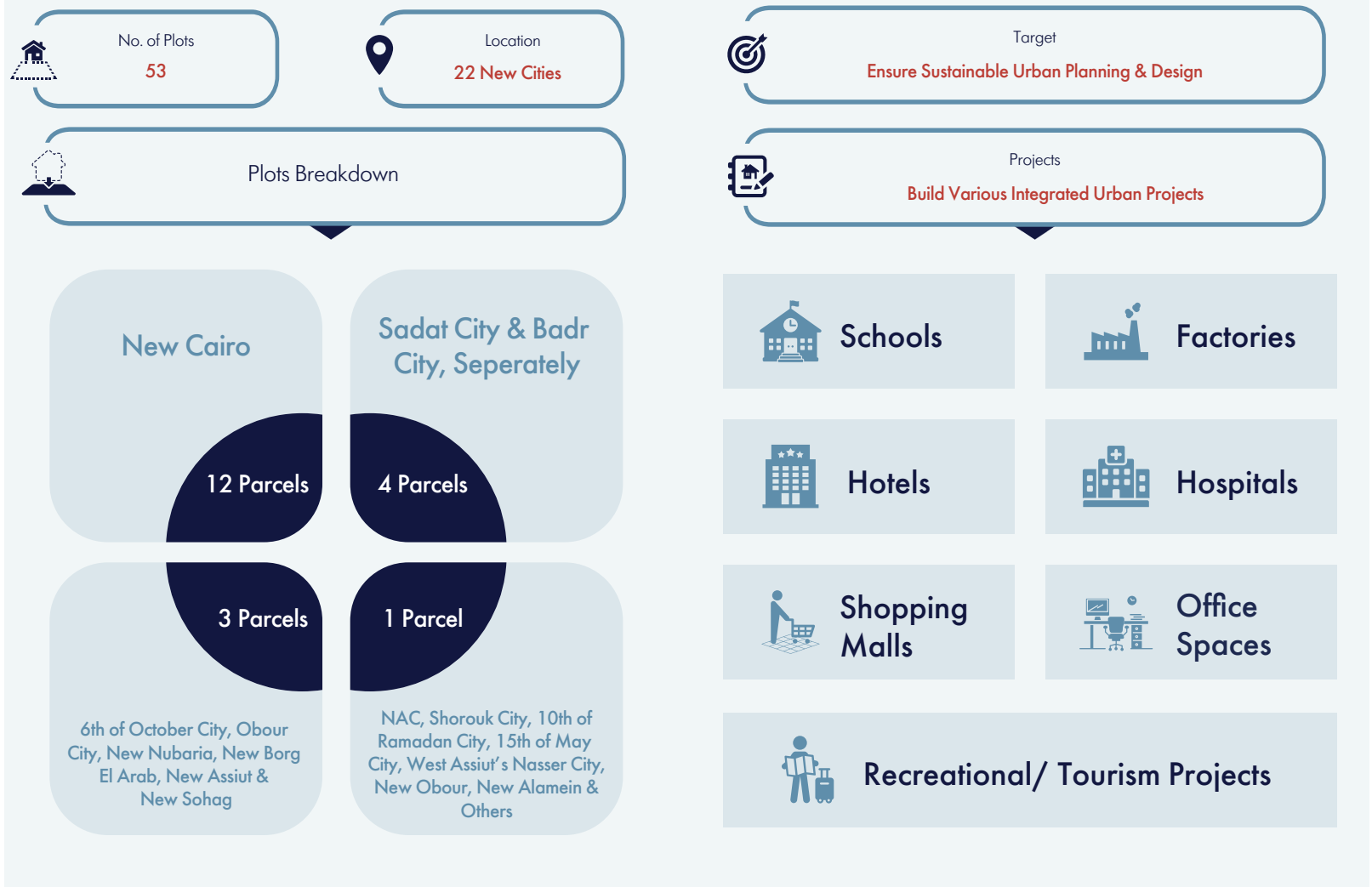
ONLINE MONTHLY SURVEY (%)

WHAT TYPE OF PROPERTY WERE YOU LOOKING FOR DURING CITYSCAPE 2020 ?

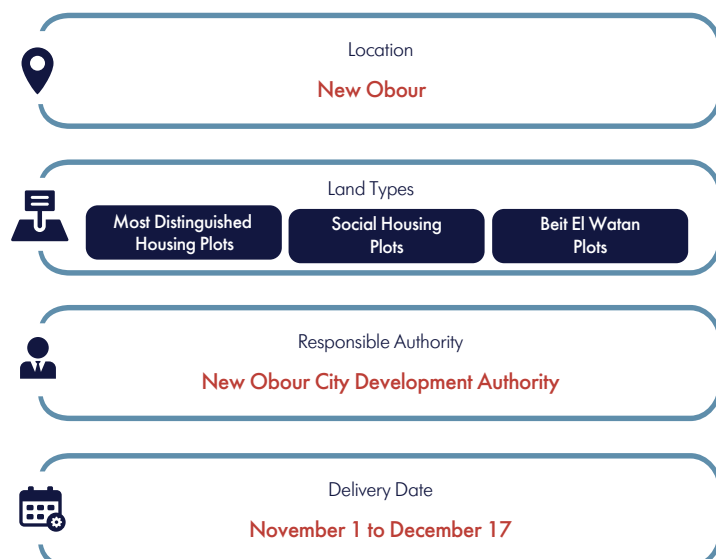


NEW CITIES UPDATE

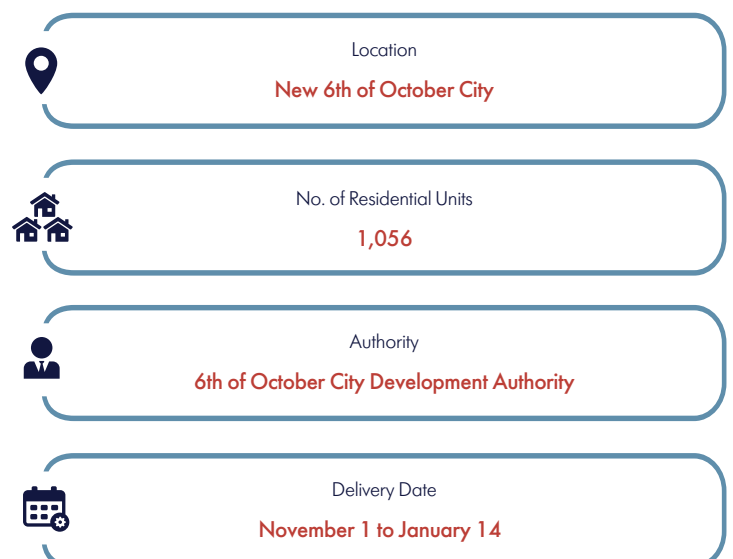
NUCA ALLOCATES MIXED-USE PLOTS



LAND DELIVERY

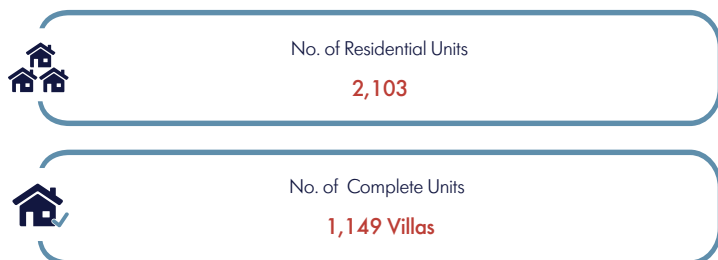


SAKAN MISR (PHASE II)

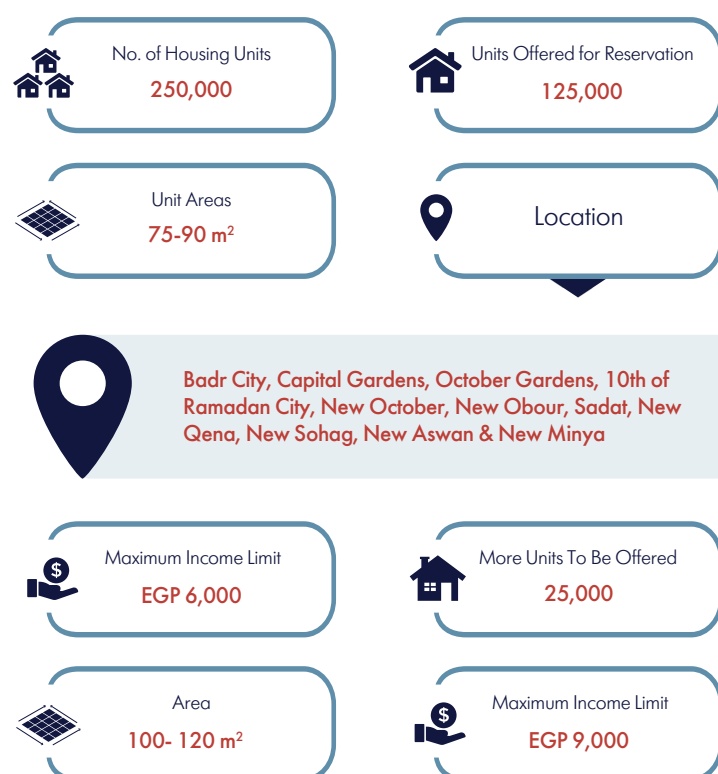


Source: Ministry of Housing, Utilities & Urban Communities & NUCA.

UPDATES ON NEW MANSOURA



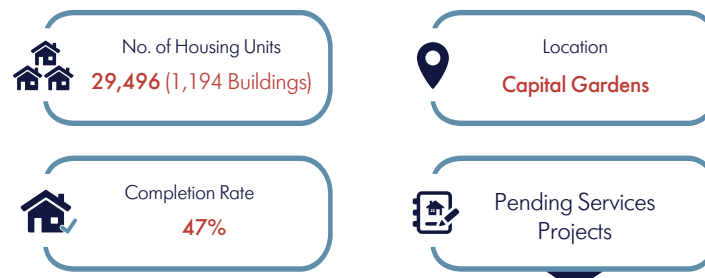
OFFERING OF NEW SOCIAL HOUSING UNITS



DELIVERY OF SAKAN MISR'S NEW BATCH



IMPLEMENTATION OF SOCIAL HOUSING UNITS



ADMINISTRATIVE ATTACHÉ OF ARAB NATIONS LEAGUE



SEAWATER DESALINATION PLANT

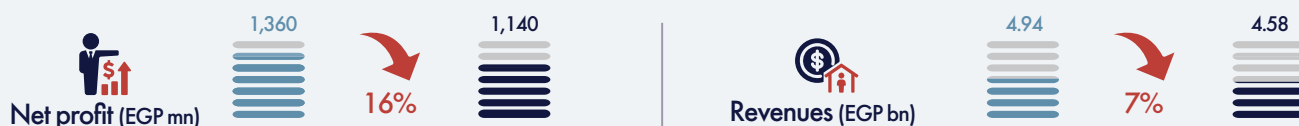


DEVELOPERS FINANCIAL STATUS (H1 2020 VS H1 2019)

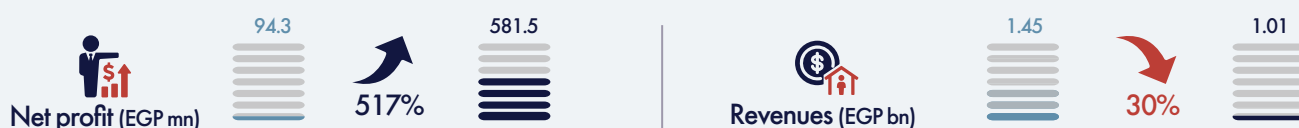
■ H1 2019

■ H1 2020

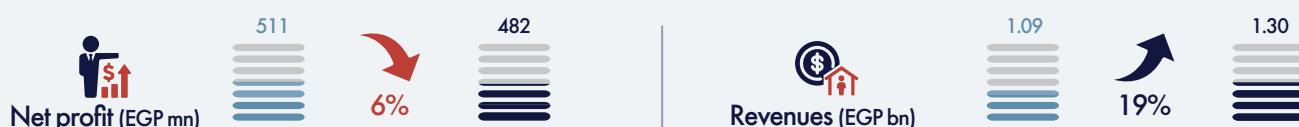
T M G Holding



Emaar Misr for Development



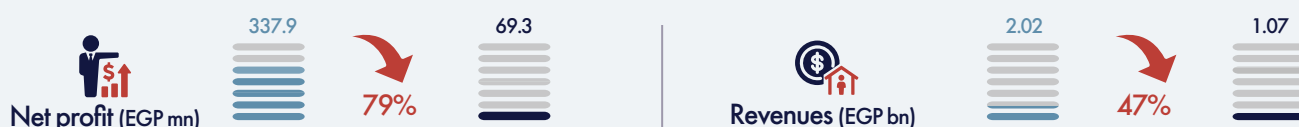
Madinet Nasr Housing & Development (MNHD)



Palm Hills Developments



Sixth of October Development & Investment Company (SODIC)



Orascom Development Egypt



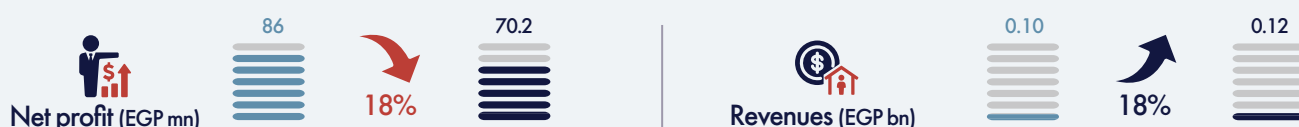
Zahraa Maadi Investment & Development



El Shams Housing & Urbanization



United Housing & Development



Porto Group



Total
Average



344.67



295.62



1.53



1.26

PRIVATE REAL ESTATE PROJECTS UPDATE



NEW RESIDENTIAL PROJECTS

DE JOYA 1



Developer

Taj Misr Developments



Location

NAC



Area

23 Acres



Built-up Area

4.4 Acres (19%)



Investments

EGP 2 bn



Delivery Date

2023



Supply Volume

No. of Residential Buildings

32

15,000 m2 Commercial Mall



NEW COMMERCIAL PROJECTS

Asgard Mall



Developer

EG Master Group



Location

NAC



Area

3,000 m²



No. of Units

72



Investments

EGP 1 bn



Time Period

18 M



Developer

IC Group



Location

Financial District, NAC



Area

8,200 m²



Estimated Investments

EGP 900 mn



Payment Plans

Up to 6 Yrs,
10% Down Payment



Target Contractual Sales

EGP 1.2 bn



Supply Volume

No. of Office Spaces

270

7 Stories

Meeting Rooms

Reception Areas

Restrooms

Ezdan



Developer

Taj Misr Developments



Location

Downtown District, NAC



Area

6,500 m²

No. of Commercial Units

200



Investments

EGP 1 bn



Construction Start Date

2021

New Cairene Headquarters



Developer

Al Habtoor Group (AHG)



Location

Heliopolis, Cairo



Inauguration Date

Before 2021



Target

Liaison Unit Between Egypt & AHG's Emirati & International Operations



PROJECTS UNDERWAY

Zizinia El Mostakabal (New Phase)



Developer

ARDIC for Real Estate Development & Investments



Location

Mostakbal City, East Cairo



Area

70 Acres



Total No. of Homes

2,400



Investments

EGP 5 bn



Project's Delivery Date

2023



Supply Volume

No. of Residential Units (Phase I) → 800 → Delivery Date → June 2022

Residential Units (Phase II) → Unit Areas → 90-150 m²

Payment Plan → 12 Yrs Installments

Oak Park



Developer

IGI Real Estate



Location

6th of October City, West Cairo



Built-up Area

20% of Total Area



News

IGI Real Estate & Coldwell Banker Partner for Project Promotion

The Curve



Developer

Cornerstone Development



Location

R8 District, NAC



Delivery Date

Before 2024



No. of Residential Units

500



News

The Curve Obtains Ministerial Approval

New Deals Sealed with Contracting & Building Materials Companies

Construction Works To Commence on-Site Before 2021

Beta Greens



Developer

Beta Egypt for Urban Development



Location

Mostakbal City, New Cairo



Area

25 Acres



No. of Residential Units

730



Investments

EGP 1 bn



Delivery Date

2023



News

65% of Work Done

50% of Units Sold Out

Phase I Set for Delivery in Q2 2021

Last Phase To Be Launched in 2021

Release of New "Family Villa" Phase



Supply Volume of Family Villa

1 Ground Floor

2 Upper Stories

1 Rooftop

Downtown Azha



Developer

Madaar Developments



Location

Ain Sokhna



News

Madaar Partners with Benoy International for Project Designs, Part of Azha Compound

Investments → EGP 2 bn

Porto Heliopolis



Developer

Amer Group's Unit
(Delmar for Touristic Development)

Location

Heliopolis, Cairo



Area

27,000 m²

News

Contract with Ahli United Bank

Loan Value → EGP 450 mn

Target → Finance the Project Implementation

The City of Odysia



Developer

Al Ahly Sabbour Development



Location

Mostakbal City , New Cairo



News

Al Ahly Sabbour & New Giza for School Management Learning Environments (LVNG) Ink MoU

Target → Develop 2 International Schools

Investments → EGP 650 mn

Area → 30,000 m²

Inauguration Date → 2023

The City Valley



Developer

EG Master Group



Location

R7 District, NAC



Area

63 Acres



No. of Residential Units

57 Villas & 51 Apartment Buildings



Investments

EGP 4 bn



Delivery Date

2023



News

20% of Work Done

80% of Units Sold Out



Plan

EG Master Plans for More Residential & Tourism Projects in 2021

EDNC



Developer

Sixth of October for
Development and Investment
Company (SODIC)

Location

New Cairo



Delivery Date

2021



News

SODIC Awards Over EGP 1.7 bn Contracts for Construction

Over 50% of Building Works Done to Bring 90,000 m² of Commercial & Retail Spaces

Ashgar City



Developer

IGI Real Estate



Location

6th of October City, West Cairo



Area

176 Acres



No. of Residential Units

3,300



Occupancy Rate

80%



News

IGI Real Estate Awards Tender for LMS Construction

Target → Carry out Construction Works of Phase I | Contract Value → EGP 60 mn

Ashgar City to Offer Semi-Finished Residences | Area → 142- 221 m²

IGI Real Estate Rolls Out Last Phase

Verona Compound



Developer

Future Homes Development



Location

El Hadaba El Wosta
(Central Plateau), Mokattam Hills

Area

5,500 m²No. of Commercial
& Administrative Units

100



No. of Hotel Apartments

370



Investments

EGP 260 mn



News

Future Homes Launches Phase III, Offering Potential Buyers 10-Yr Installment
Schemes + 30% Upfront

Verona Set to Log EGP 400 mn Contractual Sales; 50% Recorded So Far

Future Homes Seals More Than EGP 30 mn Deals at Aqari Exhibition

Future Heights



Developer

Future Homes Development



Location

Zahraa Maadi, East Cairo



No. of Mixed-Use Buildings

2



Area

1,500 & 1,200 m²

No. of Units

150



Investments

EGP 100 mn



News

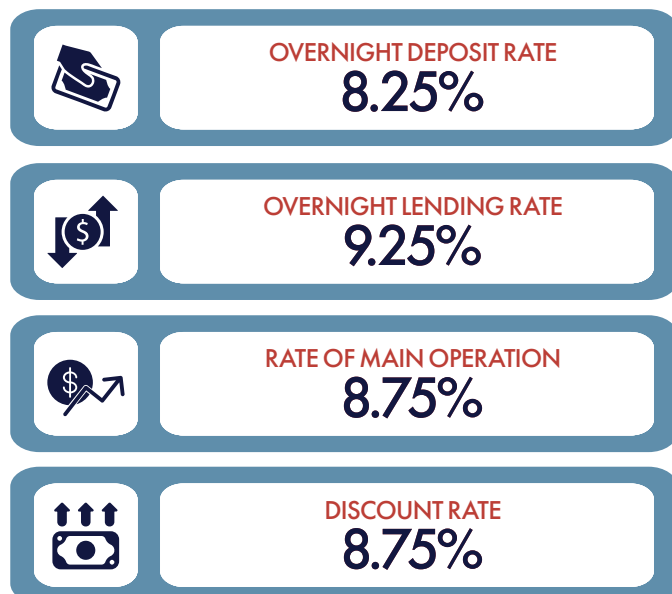
Future Homes Releases Phase III, Offering Potential Buyers 10-Yr Installment
Schemes + 30% Upfront

Plan

Achieve Target Sales of EGP 160 mn

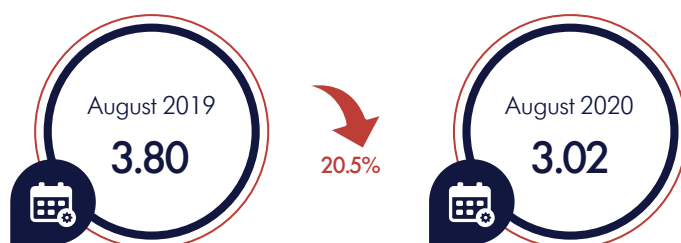
ECONOMIC SNAPSHOT

INTEREST RATES*

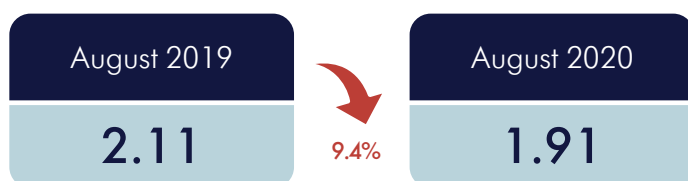


*Based on MPC Meeting on Nov.12

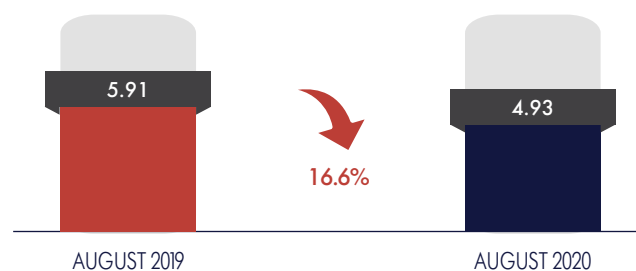
TRADE DEFICIT (USD BN)



EXPORTS (USD BN)



IMPORTS (USD BN)



ANNUAL HEADLINE INFLATION

Month	Inflation (%)
SEPTEMBER 2020	3.7%
OCTOBER 2020	4.5%

↑



NET INTERNATIONAL RESERVES (USD BN)

Month	Reserves (USD BN)
SEPTEMBER 2020	38.42
OCTOBER 2020	39.22

↑



PURCHASING MANAGERS' INDEX (PMI)

Month	PMI
SEPTEMBER 2020	50.4
OCTOBER 2020	51.4

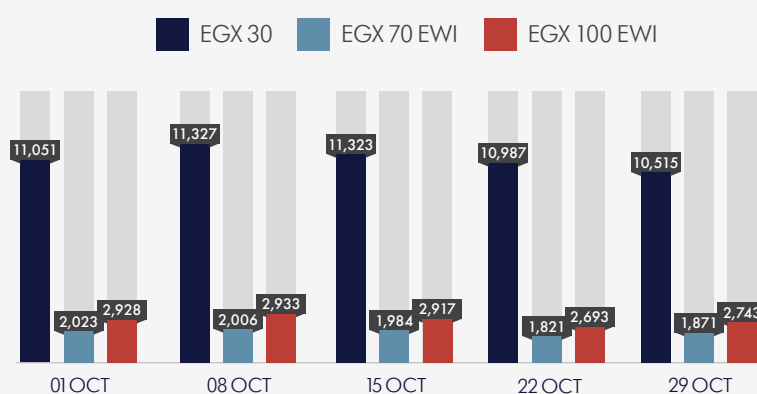
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EXCHANGE RATES



CAPITAL MARKET INDICATORS

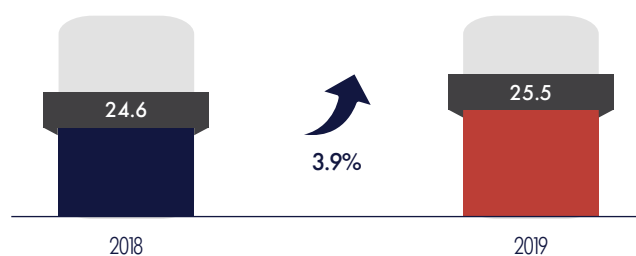


Source: Central Bank of Egypt (CBE), Central Agency for Public Mobilization & Statistics (CAPMAS), IHS Markit & EGX.

EGYPTIAN EXPORTS (USD BN)



NON-PETROLEUM EXPORTS (USD BN)



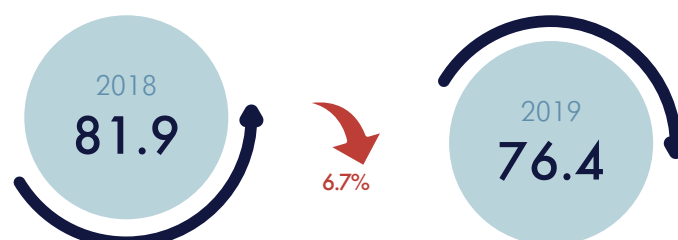
ELECTRICITY & PETROLEUM EXPORTS (USD BN)



MAJOR COUNTRIES EXPORT FROM EGYPT



EGYPTIAN IMPORTS (USD BN)



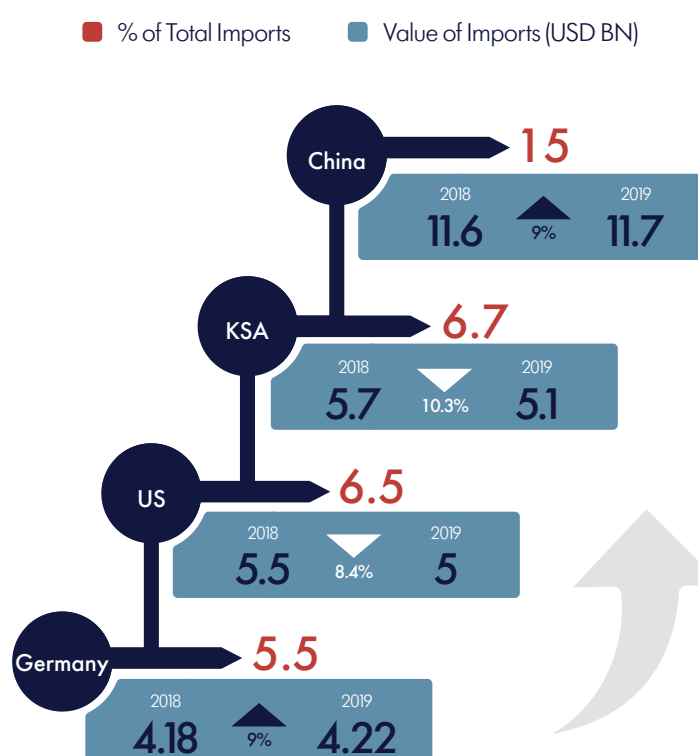
NON-PETROLEUM IMPORTS (USD BN)



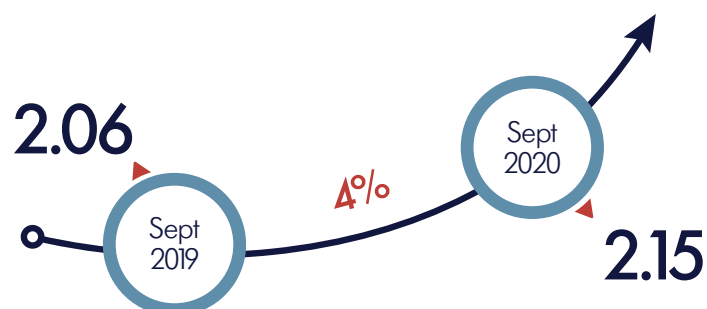
ELECTRICITY & PETROLEUM IMPORTS (USD BN)



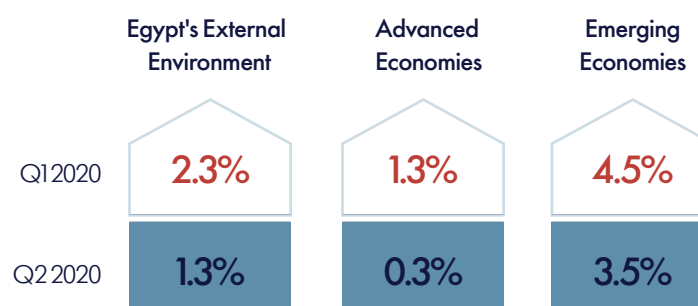
MAJOR COUNTRIES EGYPT IMPORTS FROM



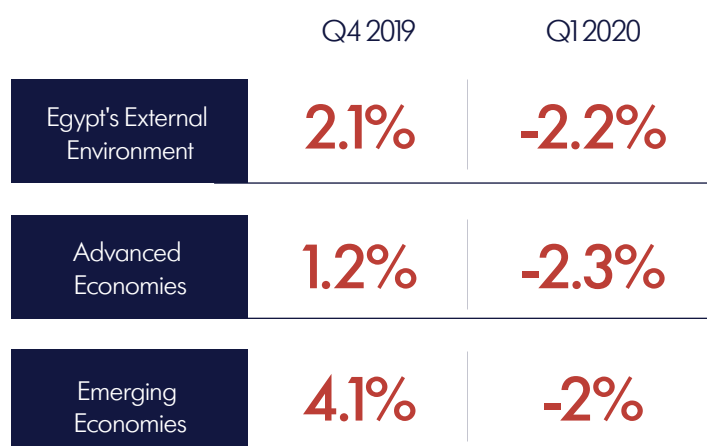
EGYPT'S NON-PETROLEUM EXPORTS (USD BN)



ANNUAL HEADLINE INFLATION



CONTRACTION IN ECONOMIC ACTIVITY



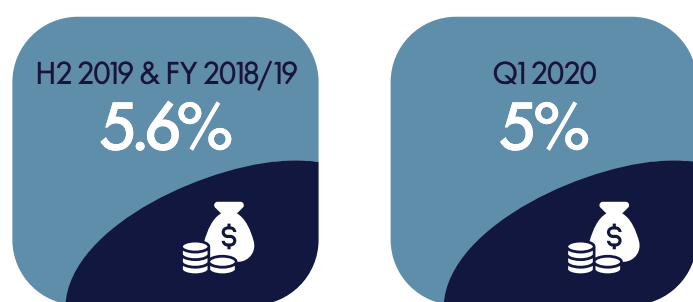
EGYPT'S NET INTERNATIONAL RESERVES (USD BN)



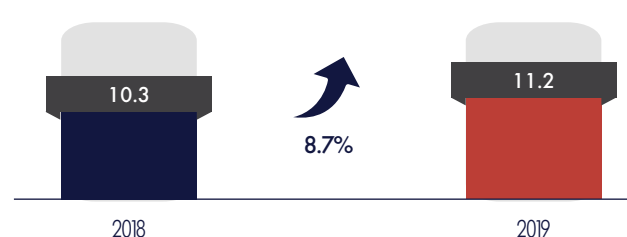
LONG-TERM EXTERNAL DEBT (USD BN)



EGYPT'S REAL GDP GROWTH RATE



SHORT-TERM EXTERNAL DEBT (USD BN)



EXPECTATIONS ON EGYPTIAN ECONOMY

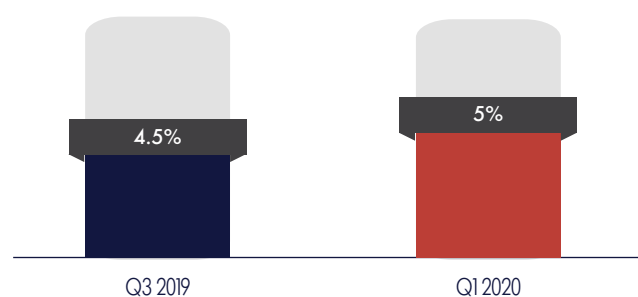
FY 2020/21



GLOBAL TRADE GROWTH



REAL GDP GROWTH RATE (SECTORAL PERSPECTIVE)



FULL ANALYSIS FACTS & FIGURES

EGYPT'S PROPERTY MARKET RALLIES & LIFTS RECOVERY HOPES

BY **DINA EL BEHIRY**

As the year-end approaches, it is essential to put the spotlight on various government-related activities and efforts, in an attempt to support the flattering recovery plans and set the balls alight to mark the new year.

One positive spillover is extending the deadline for reconciliation in building violations to November-end, instead of October. This move aims at allowing the largest number of citizens to reconcile with the state. So far, over 2.1 mn requests were submitted to the government, indicating public keenness to abide by regulations. According to Prime Minister Mostafa Madbouly, reconciliations will bankroll the public treasury with around EGP 150 bn.

In parallel, the government spares no effort to construct new development projects in line with the strategic plans for urban development. Minister of Housing, Utilities, and Urban Communities Assem El Gazzar has earlier unveiled the execution of 40 different service and development projects in South Sinai by the Central Agency for Reconstruction, at a total cost of almost EGP 1.7 bn, aiming to improve the livelihood of the city's inhabitants.

Looking at the educational component, President Abdel-Fattah El-Sisi has inaugurated the King Salman International University (KSIU) in Sharm El Sheikh, in the attendance of Prince Fahd bin Sultan. Coming with investments worth EGP 14 bn, KSIU is a non-profit university that includes more than 10 faculties, with a capacity of 30,000 students. It has three branches in Sharm El Sheikh, Al Tur, and Ras Sudr, marking the fruitful cooperation between Egypt and Saudi Arabia, on top of a novel approach to the Sinai Peninsula development.

Meanwhile, the country's potable water and sanitation sector saw almost EGP 174 bn worth of investments pumped throughout the last six years. From 2014 to date, 1,131 drinking water and sewerage treatment projects have been implemented across various cities and rural areas, at a total cost of EGP 124 bn, providing a full capacity of

10,793 cubic meters of clean water per day and serving more than 45 mn people nationwide, El Gazzar confirmed.

According to the minister, this is besides undertaking 5,792 replacement and renewal developments nationwide, with combined EGP 9 bn costs. He also pointed to installing 176,424 house connections to piped water, at a total cost of EGP 600 mn, amongst other industry-related projects, adding that the country produces a total of 33.6 mn cubic meters of potable water in total per day.

The news came on the sidelines of the presidential opening of several national projects in Alexandria, when El Gazzar revealed work on 205 sanitation plants across multiple rural areas, with investments estimated at EGP 300 bn. Moreover, he indicated the execution of 54 bilateral and triple treatment plants in Upper Egypt, at a total cost of EGP 14 bn, all coming as part of the state FY 2020/21 plan.

During his keynote speech, the minister also uncovered the Egyptian government's 2020-2050 strategic plan, which stipulates the allocation of merely EGP 134.2 bn for the potable water and sanitation sector, paired with plans for almost EGP 30.4 bn in spending for the same industry during the next five years.

With an eye on developing the country's infrastructure network, Minister of Planning and Economic Development Hala El Saeed formerly stated that Egypt's tendency to increase spending on roads and bridges for the past two years contributed to lowering the number of deaths due to road accidents in 2020.

El Saeed stressed that investment in establishing and maintaining roads and bridges for the past four years is evident. She explained that public investments on roads and bridges are estimated at EGP 14 bn in 2018, thereby rising to EGP 26 bn in the year after to reach almost EGP 28 bn in 2020. Road accident deaths dropped 5% in FY 2018/19 and, most importantly, decreased by 44% in FY 2019/20.

In the same vein, Egypt is currently implementing phase III of the National Roads Project, with costs estimated at EGP 35 bn, including the construction of 17 projects that extend a total length of 1,300 kilometers, Transport Minister Kamel El Wazir announced last July.

The government is also paying a great deal of attention to new cities' development. Recently, the New Urban Communities Authority (NUCA) has approved the allocation of 53 mixed-use plots in 22 new cities. These lands will comprise various integrated urban projects, including schools, factories, hotels, hospitals, shopping malls, office spaces, recreational/tourism projects, among others, reflecting the state's commitment to ensure sustainable urban planning and design.

The breakdown of plots is 12 parcels in New Cairo and four others in each of Sadat City and Badr City, separately. That is in addition to three others in each of the 6th of October City, Obour City, New Nubaria, New Borg El Arab, New Assiut, and New Sohag.

Further, each of the New Administrative Capital (NAC), Shorouk City, 10th of Ramadan City, 15th of May City, West Assiut's Nasser City, New Obour, New Alamein, New Salhia, New Qena, New Fayoum, New Minya, and New Beni Suef will see the allotment of one single plot, Minister of Housing, Utilities, and Urban Communities Assem El Gazzar confirmed.

On a similar note, the New Obour City Development Authority has announced the handover of several land plots, such as the "most distinguished" social housing plots and Beit El Watan plots from November 11 to December 17.

As for the implementation of new residences, Madbouly has followed up on work on 250,000 new social housing units, as part of President Abdel Fattah El-Sisi's initiative, called "Housing for all Egyptians," which aims to provide decent housing for every citizen.

Earlier, El Gazzar affirmed the reservation of the first 125,000 homes across Badr City, Capital Gardens, October Gardens, New October, New Obour, Sadat, New Sohag, New Aswan, New Minya, New Qena, and 10th of Ramadan City. Unit areas range between 75 and 90 square meters, directed explicitly to applicants whose income does not exceed EGP 6,000.

More than that, the minister noted that 29,496 housing units (1,194 buildings) are complete as part of the social housing project in NAC, located in the Capital Gardens district. He highlighted that the implementation rate for ongoing ones on-site is 47%, although the target rate was to hit 34% by now.

Along the same lines, NUCA is working on delivering some social housing units. New Cairo will witness the handover of a new batch of the Sakan Misr middle-income project's first and second phases from November 1 to December 30. Better yet, from November 11 to January 14, 2021, the New 6th of October Development Authority will deliver 1,056 Sakan Misr units as part of the middle-income housing project's phase II.

Private Sector Promises Not to Fall

Over nine months into the pandemic, Egypt's private real estate developers still prove resilient in the face of the Coronavirus woes, taking the plunge to timely finalize planned development projects across the various newly-introduced cities.

Beta Egypt for Urban Development, for example, plans to hand over the first phase of its Beta Greens New Cairo project, located in east Cairo's Mostakbal City, during the second quarter of 2021. Work on Beta Greens New Cairo is 65% done, in an attempt for full delivery by 2023, or one year ahead of the scheduled deadline.

EG Master Developments has also finalized 20% of work on its first gated community in NAC, called "The City Valley," after selling 80% of total units. The EGP 4 bn compound will incorporate 57 villas and 51 apartment buildings. Beyond that, Sixth of October for Development and Investment Company (SODIC) has unveiled plans to deliver its newest commercial project in New Cairo, dubbed "EDNC," in the coming year, after awarding over EGP 1.7 bn contracts for construction.

On another note, Madaar Developments has appointed international architecture firm Benoy International to design the Downtown Azha project in Ain Sokhna. Downtown Azha is the commercial component of the 1.6-mn-square-meter Azha, Madaar's flagship waterfront development on the Red Sea coast. Likewise, IGI Real Estate has awarded an EGP 60 mn contract for LMS Construction to carry out building work of phase I of the latter Egypt-based developer's integrated urban development in west Cairo, named "Ashgar City."

Many developers are pursuing impressive progress on their recently-released projects. Case in point: Cornerstone Development has created a buzz around its first home project in NAC, dubbed "The Curve," after sealing contracts with first-rate contracting and building materials companies to carry out on-site construction. Similarly, ARDIC for Real Estate Development and Investments has rolled out a new

phase of its Mostakbal City flagship project, or "Zizinia El Mostakbal," with phase I, which incorporates 800 residential units, scheduled for delivery in June 2022. In contrast, the entire compound is planned for completion by 2023.

A few others, in tandem, are further expanding by introducing brand-new ventures to the market. For instance, Taj Misr Developments has launched a 23-acre mixed-use development in NAC. With construction set for completion in three years, "DE JOYA 1" will encompass 32 residential buildings, alongside a 15,000-square-meter shopping mall.

Besides, ARDIC for Real Estate Development and Investments has rolled out a new phase of its Mostakbal City, named "Zizinia El Mostakbal." Meanwhile, the project's phase I, which incorporates 800 residential units, is set for delivery in June 2022, while the entire project is planned for completion by 2023.

As for new commercial projects, EG Master Developments is currently undertaking a 3,000-square-meter commercial project in NAC, with investments estimated at EGP 1 bn. Encompassing 72 units, "Asgard Mall" will be finalized within 18 months.

Moreover, IC Group has announced plans to launch an EGP 900 mn mixed-use complex in NAC, called "the office." The 8,200-square-meter project will offer 270 office spaces fully equipped with integrated services and suite offices, along with an array of commercial and medical units.

Taj Misr also intends to roll out a 6,500-square-meter commercial center in NAC's Downtown District. Coming at a total cost of EGP 1 bn, "Ezdan" will comprise merely 200 properties, with work due to commence in 2021.

Despite the global recession that followed the COVID-19 shock, some international and regional giants still see the North African country as the ultimate investment destination. UAE-based business conglomerate Al Habtoor Group (AHG), for example, will set foot in Egypt after the inauguration of its first-ever Cairo office by year-end. The new headquarters, located in the Heliopolis area, will act as a liaison unit between Egypt and AHG's Emirati and international operations.

Economic Snapshot

Even though it may look like Egypt is battling to contain the COVID-induced slump, the North African country seems to be winning the fight and adapting to the current severe, challenging market conditions. With intense efforts showing some promising results, net international reserves rose for the fifth consecutive month, hitting USD 39.22 bn (EGP 611.8 bn) in October, up from USD 38.42 bn (EGP 599.3 bn) in the previous month.

On the other hand, the annual inflation rate increased to 4.5% last month, up from 3.7% in September. That is the highest rate reached since July's 4.2%, owing to the new academic year's postponement, as the education sector witnessed a monthly gain of 29.7%, in addition to a 56.6% MoM uptick in the high school segment.

Speaking of the non-oil business activity, according to IHS Markit, economic conditions relieved a sigh, as the Purchasing Managers' Index (PMI) reached 51.4 in October, up from 50.4 a month earlier. That means that the non-oil economy sees a modest turnaround after the devastating impact of the COVID-19 outbreak. However, according to the report, companies should exert more effort to shrink the gap between pre- and post-pandemic levels.

In a bid to further reinforce the economy, the Monetary Policy Committee (MPC) decided on its meeting on November 12 to lower the overnight deposit rate, overnight lending rate, and the rate of the main operation by 50 basis points to 8.25%, 9.25%, and 8.75%, respectively. Fifty basis points also cut the discount rate to 8.75%.

Correspondingly, the trade deficit shrank by 20.5% last August to hit USD 3.02 bn (EGP 47.1 bn), compared to the year-ago period. Such a drop is attributed to exports going down 9.4% YoY in August, whereas imports were decelerating 16.6% YoY.

When rewinding to 2019, Egypt's exports grew 4.1% to reach USD 30.5 bn (EGP 475.7 bn) versus USD 29.3 bn (EGP 457 bn) a year earlier. This increase owes to a 3.9% rise in non-petroleum exports, paired with a 5.3% upsurge in electricity and petroleum exports. It is worth highlighting that the US ranks first when it comes to significant trading from Egypt, representing 7.2% of its total exports.

On the other hand, imports declined 6.7% to register USD 76.4 bn (EGP 1.2 trn) in 2019, down from USD 81.9 bn (EGP 1.3 trn) in the prior year. This shrink's main reason is a 3.8% decrease in non-petroleum imports, on top of another 23.4% drop in electricity and petroleum imports. China marks the biggest recipient for standing first in place with 15% of total Egyptian imports.

More indicators have been released by the MPC, with a cut off date for data on August 13. According to the report, there is a contraction in the global economic activity, with both trade growth and inflation rates descending. However, the World Bank and Deutsche Bank assume Egypt to achieve positive economic growth of 2.3% and 3.5%, respectively, in FY 2020/21.

Based on the aforementioned indicators and briefings, and despite all the odds wrought by the COVID-19 havoc, Invest-Gate concludes that Egypt is proceeding on the right track to combat the continuing outbreak, revive the local economy, and reposition the North African country on the global investment map.



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