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REPORT

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Austrian, Spanish Loans Help Inaugurate Water Plants, June 30

The Ministry of Housing, Utilities and Urban Communities will hand over four water plants powered by an Austrian loan in Giza, Assiut, Sohag, and Aswan by June 20. It is also set to hand over two water plants powered by a Spanish loan in North Sinai and Matrouh, Invest-Gate reports.

“Regarding the Spanish loan worth EUR 17.13 mn, the hand-over of the four water plants will take place on June 30 to the Spanish company carrying out operation and maintenance until June 2018,” says President of the National Authority for Drinking Water and Sanitation Sayed Al-Ashri.

Egypt Gets Second Tranche of AfDB Loan

Egypt received on March 31 the second tranche of USD 500 mn from the USD 1.5 bn loan financed by the African Development Bank (AfDB) over a three-year period as part of a comprehensive program to economically develop and support the government’s socio-economic program, Invest-Gate reports.

“This funding will be directed to social protection, which falls within the needs of citizens and the priorities of the Egyptian program, in support to the social part of the economic program,” Minister of Investment and International Cooperation Sahar Nasr says.

Egypt Sets Up Entrepreneurship Company to Support SMEs

The Egyptian government signs an agreement with the Saudi Fund for Development and Egyptian investment bank NI Capital to establish a EGP-451-mn company aiming to support SMEs and foster innovation, Invest-Gate reports.

Minister of Investment and International Cooperation Sahar Nasr, Head of the Saudi Fund for Development Hassan el-Attas, and NI Capital Chief Executive Ashraf Ghazali ink the agreement.

Completion of Developments at New Administrative Capital in 2018 Confirmed

The completion of large developments across the New Administrative Capital by the end of 2018 is confirmed at the inaugural of Cityscape Egypt 2017, Invest-Gate reports.

Deputy Minister of Housing for Technical Affairs Khaled Abbas makes such an announcement, confirming the first phase of land plots offering in the new capital has attracted about 13 investors and developers.

Egypt Negotiates Third Tranche of WB Loan

Egypt is in talks with the World Bank (WB) for a third and final USD 1 bn tranche of the bank’s total USD 3 bn loan aiming to support the government’s economic reform program, Invest-Gate reports.

The negotiations come at a meeting between the Minister of Investment and International Cooperation Sahar Nasr and a visiting delegation from the World Bank in Cairo.

“The WB delegation is currently in Egypt to assess recent steps adopted by the Egyptian government to improve the business climate,” says Nasr, adding that the WB officials will use the assessment data in its annual Doing Business report.

Egypt Eyes Economic Growth Rate of 5.5-6%

The government is eyeing an economic growth rate of 5.5-6% in the coming years with its current economic policies and reform program, Invest-Gate reports.

“Such policies will enable the country to compete globally, reduce inflation, cut budget deficit and boost the country’s economy,” says Minister of Finance Amr El-Garhy, according to a released statement .

Egypt Receives Second Tranche of WB Loan

The World Bank (WB) is disbursing Egypt USD 1 bn in financial assistance as a second tranche of its USD 3 bn loan program with the country, Invest-Gate reports.

“The second tranche will encourage investments from the private sector and support the developmental projects as well as small- and medium-sized enterprises, which will create more job opportunities and push for sustainable development,” says Minister of Investment and International Cooperation Sahar Nasr.

Egypt to Build First Small-sized Industrial Zone in Suez Canal

Egypt plans to build the first complex for small-sized enterprises on an area of 60 feddans in the Suez Canal Economic Zone (SCZone), Invest-Gate reports.

This comes as part of an agreement signed by head of the Suez Canal Economic Zone Ahmed Darwish and Chairman of Investors’ Association for Small- and Medium-sized Enterprises Alaa El Sakty.

US Investors to Turn Administrative Capital Into Smart City

Several US tech companies are willing to contribute to turning the New Administrative Capital into a smart city, Invest-Gate reports.

The companies include US engineering giant General Electric and US electrical lighting supplier SESCO, according to a released statement.

WB funds USD 500 mn development program, Upper Egypt

The World Bank funds a USD 500 mn developmental project in Upper Egypt to improve the living standards in the southern governorates of Sohag and Qena, Invest-Gate reports.

“The US-funded program has chosen the two Upper Egyptian governorates due to their highest poverty rates, large population, and available economic opportunities,” Minister of International Cooperation and Investment Sahar Nasr says.

Egypt and Lebanon Sign 15 Deals To Bolster Economic Ties

Egypt and Lebanon sign 15 protocols of cooperation during the 8th session of the Egyptian-Lebanese Joint Higher Committee, which kick-starts on March 20, Invest-Gate reports.

The deals seek to support small- and medium-sized enterprises, boost the industrial sector, and protect intellectual properties in both countries.

Arish Displaced Families Relocate In 50 Flats, Ismailia

Displaced coptic families of Arish relocate to 50 fully- furnished and equipped flats in Ismailia, Invest-Gate reports.

This is considered the first phase of the relocation process after the families hurdled off to Ismailia, escaping terrorist attacks targeted at the coptic community at the border city of Arish.

Debate Heats Up On Draft Law Of Old Rental System

A draft law on Egypt's old rental system is stirring heated debate among the country's tenants and experts, Invest-Gate reports.

Two members of parliament proposed the draft bill in the hopes of getting a step forward in the long-debated file of the old rental system.

The old rental system in Egypt allows citizens to rent a house by paying a small amount of money at the beginning, then paying monthly meagre rental fees.

EBRD, EU Launch 500 SMEs in Egypt

The European Union (EU) and the European Bank for Reconstruction and Development (EBRD) announce the completion of the establishment of 500 small- and medium-sized enterprises (SMEs) in Egypt, Invest-Gate reports.

The move comes as part of the EBRD's strategy to boost SMEs in Egypt with a view to boosting the national economy, creating more job opportunities and realizing sustainability, according to MENA.

Gov't Seeking to Boost Industrial Investments in 13 Cities

The government is planning to allocate a land plot spanning an area of 15 mn square metres for industrial purposes in 13 governorates this year with the aim of boosting the industrial sector, Invest-Gate reports.

In a released statement, the Ministry of Trade and Industry said that it is currently working on upgrading its system in order to ease measures for industrial developers and investors as well as encourage their investments in the country.

Giza Prepares Blueprints to Launch Major Project

The government is drawing up detailed blueprints of the Giza neighborhoods in preparation for launching a major developmental project, Invest-Gate reports.

Giza Governor Mohamed El-Daly said that the blueprints also come as part of the governorate's strategy to determine the needs of each neighborhood in the city and accommodate the growing population. However, the governor did not give details about the planned project.

Egypt Updates UN on Economic Progress

UN Resident Coordinator in Cairo Richard Dictus discusses Egypt's economic and social reform with Prime Minister Sherif Ismail and Minister of international cooperation and investment Sahar Nasr, Invest-Gate reports.

Dictus states that UN is keen on supporting Egypt in achieving sustainable developments and adapting an economic program to enhance the country, according to a statement released by State Information Service.

Cabinet Forms Coordinating Committee for Museums

Prime Minister Sherif Ismail issues a decree forming a committee coordinating between all Egyptian museums, Invest-Gate reports.

This coordination would happen in terms of a unified policy, putting the museums' managements in order and magnifying their role in serving civil society, according to a statement.

Work Starts At First Phase of Developing Tourism, New Aswan Minister of Housing and Urban Utilities Mostafa Madbouly assigned the New Urban Communities Authority (NUCA) to start on the first phase of developing tourism in New Aswan City, Invest-Gate reports.

"The tourist strip in New Aswan has a brilliant location, directly on the Nile," Madbouly said in a statement. This came in a meeting on March 8 with Project Consultant Maher Stino and NUCA's officials.

Gov't To Establish Dry Port Near Cairo

The government is planning to establish a dry port near 10th of Ramadan City located in Cairo's eastern outskirts, MENA reports.

"It has been settled to establish a dry port, close to the 10 of Ramadan City," Chairman of the Suez Canal Economic Zone (SCEZ) Ahmed Darwish said on March 8 at a meeting with members of the Egyptian Council for Foreign Affairs.

Gov't Seeks to Attract Tourism Investments to New Damietta

The government is seeking to draw tourism investments to the country's New Damietta, a coastal city located north of Egypt, Invest-Gate reports.

The endeavour is part of an integrated strategy now being prepared by the state-run New Urban Communities Authority (NUCA) to make use of the coastal location of the city encompassing 10 kilometer on the Mediterranean Sea.

Cairo To Launch New Factories in Port Said Industrial Complex

The government will launch new factories at the industrial complex in Port Said city, northeast of Egypt, state-owned Al Ahram reports.

The factories will cover the industries of engineering, food, chemicals, textile and ready-made clothing, according to Minister of Trade and Industry Tarek Qabil.

Cairo Seeks to Generate More Revenue from Attaba Metro Mall

The government is seeking to generate more revenue from a metro mall located in Cairo's Attaba district with a view to increasing the state metro authority's margins, Invest-Gate reports.

During his recent visit to the mall located on the third metro line extending from Attaba to Cairo's populous Shubra neighborhood, Minister of Transportation Hesham Arafat calls for making maximum use of the mall in order to boost the performance of the state-run Egyptian Metro Company, according to a statement released by Cairo Governorate.

Cairo Plans EGP 1.5 bn Projects, Halayeb and Shalateen

The government is to carry out projects worth EGP 1.5 bn in Halayeb and Shalateen, two towns spanning an area of 20,580 square meters in the south of the Red Sea governorate, Invest-Gate reports.

The projects cover the fields of housing, electricity, agriculture, water and education with the aim of achieving sustainable development in the area, according to a cabinet statement released following a meeting with Red Sea Governor Ahmed Abdullah.

Egypt to Open Museum in Old Cairo's Fustat

Egypt is planning to open a national museum in Old Cairo's Fustat area to serve as a cultural center and scientific research hub protecting Egyptian heritage, Invest-Gate reports.

The National Museum for Civilization will display fossil remains and heritage collectibles, according to a cabinet statement released on Wednesday.

EU, Three Int'l Development Banks Team Up to Promote Green Investments in Egypt

The European Union (EU) and three international development banks launch a EUR -140- mn- program in Egypt to promote green investments in the country, support projects that boost energy efficiency and develop renewable energy sources, Invest-Gate reports.

The program, which is funded by the EU along with the European Bank for Reconstruction and Development (EBRD), the Agence Française de Développement (AFD), and the European Investment Bank (EIB), will provide loans for private companies that use renewable energy sources with the aim of achieving energy security.

Egypt Pumps EGP 1 bn New Investments, South Sinai

The government is to invest in various developmental and service projects worth EGP 1 bn in South Sinai, Invest-Gate reports.

"We are offering, establishing and paving 90-kilometer-long roads for a total amount of EGP 172.5 mn," Minister of Housing Mostafa Madbouly reveals in a statement.

The minister adds that 17-km-long internal roads in Dahab city, a few kilometers northeast of Sharm el-Sheikh, are 85%

complete. Other underway road networks are in Tor Sinai city's entrance which is 34% complete while roads in Sharm El-Sheikh's Nabq town are 98% complete.

USD 65mn Kuwaiti Projects To Be Invested, East Port Said, North Sinai

Egypt and Kuwait have signed two agreements worth USD 65 mn to carry out developmental projects in the cities of East Port Said and North Sinai, a statement released by the Ministry of Investment and International Cooperation says.

The Kuwait Fund for Arab Economic Development (KFAED) will finance the construction of a water desalination plant in East Port Said with a total capacity of 150,000 cubic meters per day at a total cost of 18.5 million Kuwaiti dinars as well as an agricultural project worth 100,000 Kuwaiti dinars in North Sinai.

Egyptian-Saudi Business Council to Invest in Egypt's Projects

The Egyptian-Saudi Business Council is planning to invest in major national projects now underway in Egypt to stimulate economic growth, Invest-Gate reports.

At a meeting in Cairo, Minister of Investment and International Cooperation Sahar Nasr has assured Chairman of the Egyptian-Saudi Business Council Saleh Kamel that drawing investments to the country is a top priority in the coming period.

"The government is working on setting out an investment map that covers all investment opportunities in several governorates," says Nasr in a statement carried by the State Information Service (SIS).

Portuguese Businessmen To Visit Egypt Soon

Cairo's Chamber of Commerce, in coordination with the Portuguese Embassy, is to host a delegation of Portuguese businessmen during May to scout available investment opportunities in Egypt in various fields, MENA reports.

This comes in line with the Portuguese Ambassador Madalena Fischer's visit to Cairo's Chamber of Commerce for talks on strengthening economic ties between both governments.

AfDB Pumps USD 560,000 in Slums Development Fund

A delegation from the African Development Bank (AfDB) and the Slums Development Fund visited Asmarat City and Tel El-Aqareb district on March 7, Invest-Gate reports.

This visit comes as a response to the agreement signed in February by the Minister of Housing and Urban Utilities Mostafa Madbouly, Minister of Investment and International Cooperation Sahar Nasr, and Chairman of the Slums Development Fund with the AfDB to pump USD 560,000 into the development of slums.

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