

MARKET WATCH

BY DINA EL BEHIRY

JULY
2021



GOV'T ACHIEVEMENTS IN PROPERTY MARKET

GOV'T ACHIEVEMENTS IN PROPERTY MARKET

HOUSING MINISTRY'S ACHIEVEMENTS



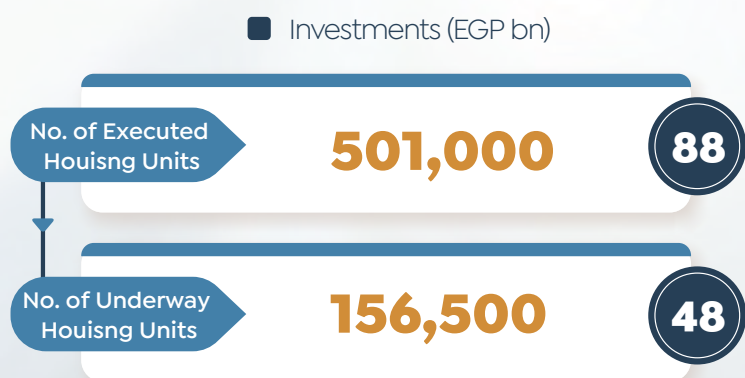
Time Period

Since **2014** Until Now

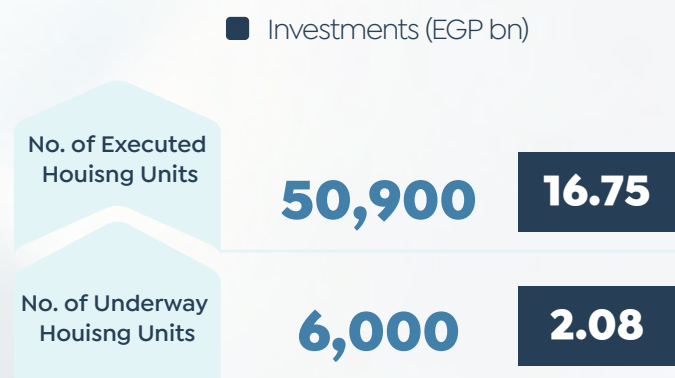
HOUSING PROJECTS



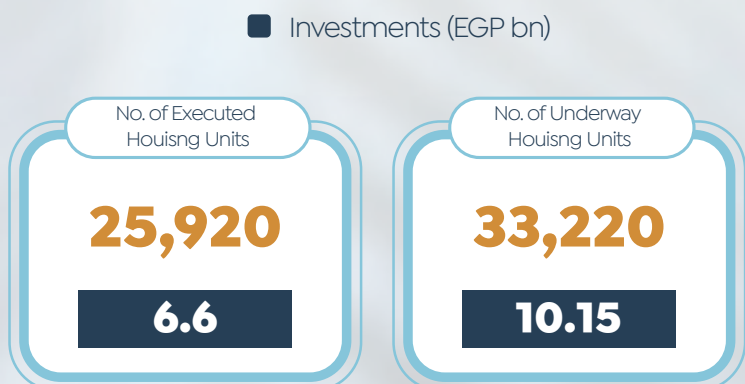
SOCIAL HOUSING



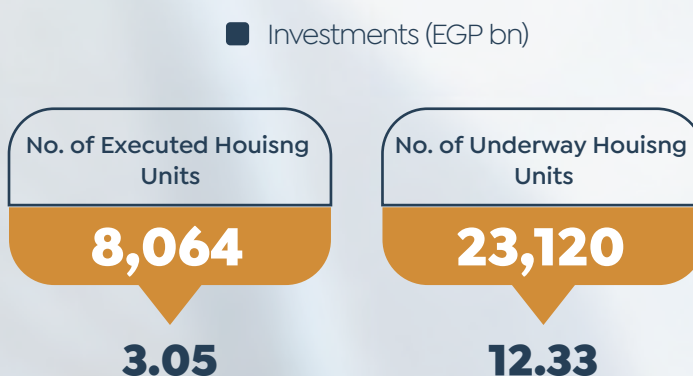
DAR MISR



SAKAN MISR

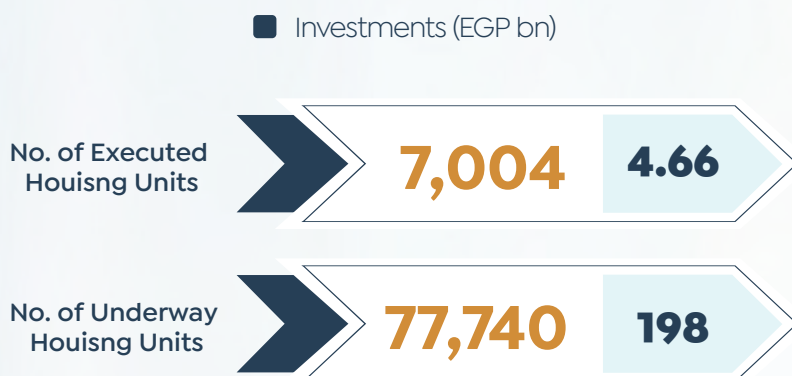


JANNA

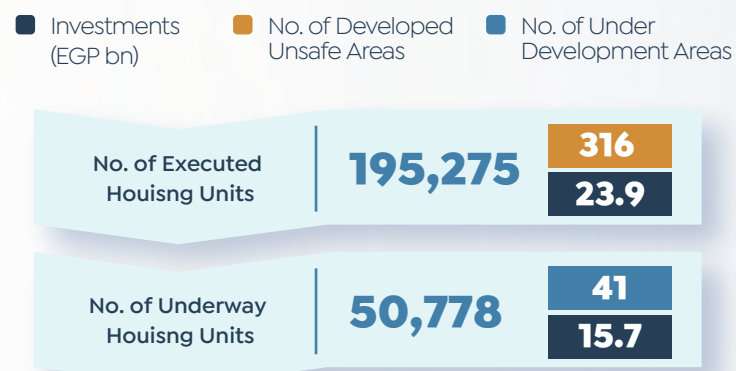


Source: Ministry of Housing, Utilities & Urban Communities & New Urban Communities Authority (NUCA).

DISTINGUISHED HOUSING



UNSAFE AREAS & SLUMS DEVELOPMENT



NEW CITIES



POTABLE WATER & SANITATION PROJECTS

■ Total Capacity (m³/Day) ■ Investments (EGP bn) ■ No. of Beneficiaries



ROAD NETWORKS

■ Investments (EGP bn)



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

CITIZEN FOLLOW-UP REPORT



Time Period
FY 2018/19- 2019/20

QALUOBYA



No. of Development Projects
481



Investments
EGP 11.7 bn

Housing Projects

No. of Executed Social Housing Units

28,300

No. of Projects (Part of Local Development Programs)

64

Investments: EGP 123 mn

Electricity Projects

No. of Executed Projects

6

Investments: EGP 29 mn

No. of Projects (Part of Local Development Programs)

81

Investments: EGP 69 mn

Infrastructure & Road Networks

Executed Roads

Shobra- Banha
Al Hor Road

Length: 40 km

Paving Villages Entrances

Length: 26.4 km

No. of Projects (Part of Local Development Programs)

79

Investments: EGP 360 mn

DAKHLYA



No. of Development Projects
849



Investments
EGP 2.7 bn

Housing Projects

No. of Towers in Executed in Mansoura City

6

(As Part of Executing 11 Towers for Slums Development)

No. of Projects (Part of Local Development Programs)

113

Investments: EGP 115 mn

Water Sources & Irrigation

No. of Projects

36

Investments: EGP 343.4 mn

No. of Potable Water Projects

13

Investments: EGP 535 mn

Electricity Projects

No. of Executed Projects

13

Investments: EGP 81 mn

No. of Projects (Part of Local Development Programs)

64

Investments: EGP 15.3 mn

AL WADIAL GADED



No. of Development Projects
127



Investments
EGP 3.3 bn

Housing Projects

No. of Projects (Part of Local Development Programs)

21

Investments: EGP 28 mn

No. of Projects (Part of Security, Traffic & Firefighting Programs)

4

Investments: EGP 60.8 mn

No. of Developed Rural Homes (Gormshen Village)

150

No. of Developed Rural Homes (Genah Village)

100

Water Sources & Irrigation

No. of Projects

10

Investments: EGP 128.2 mn

No. of Potable Water Projects

7

Investments: EGP 103 mn

Electricity Projects

No. of Executed Projects

2

Investments: EGP 883 mn

No. of Projects (Part of Local Development Programs)

20

Investments: EGP 38.1 mn

Infrastructure & Road Networks

Farafra/ Dayrout Axis

Length: 310 km

Dakhla & Balat Roads Pavement

Length: 7 km

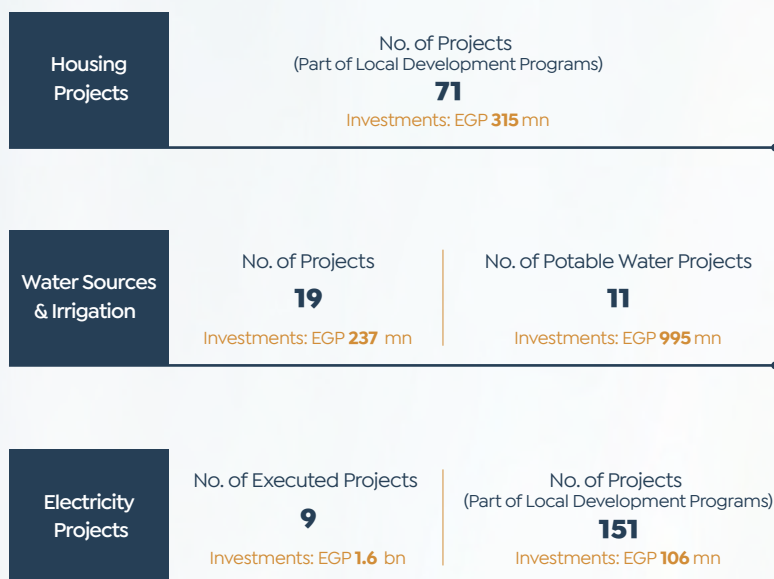
Local Roads Pavement

Length: 66.2 km

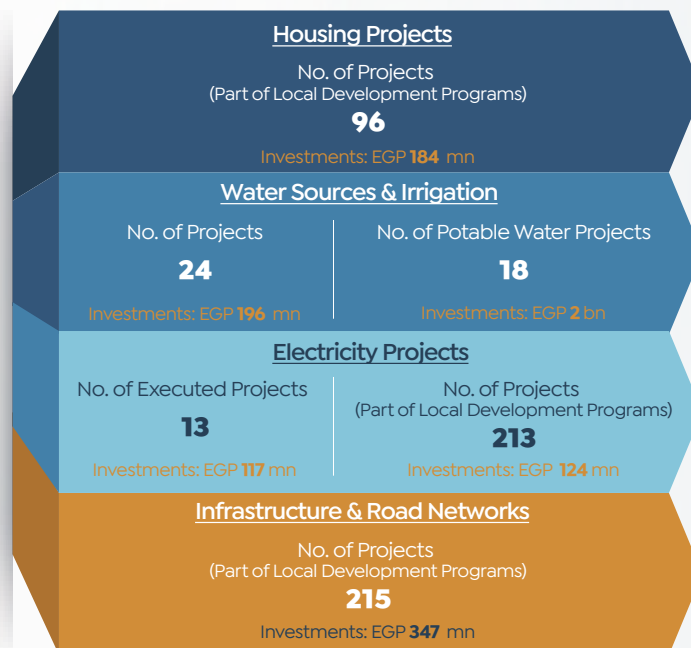
Streets Development

Length: 35 km

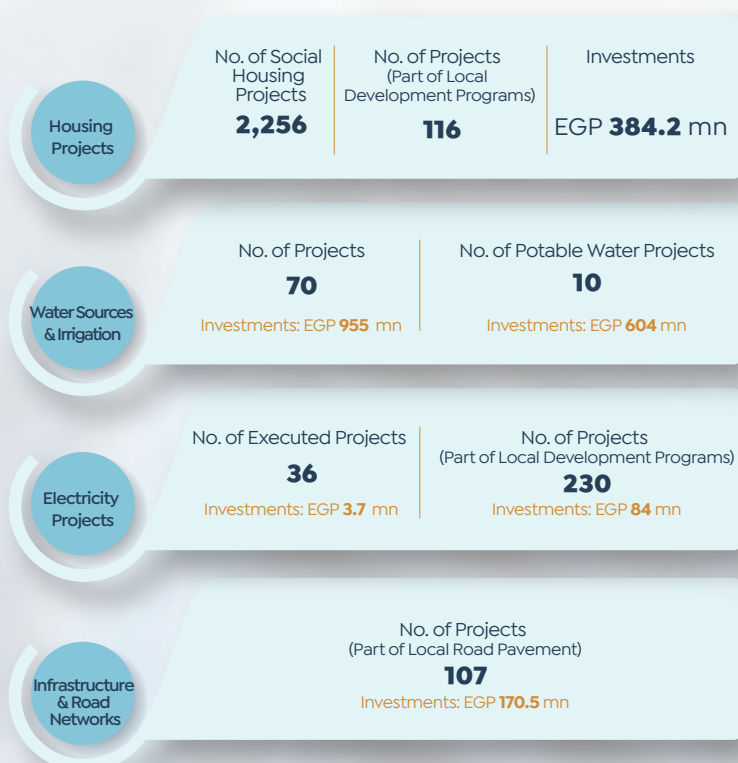
BENI SUEF



MINYA



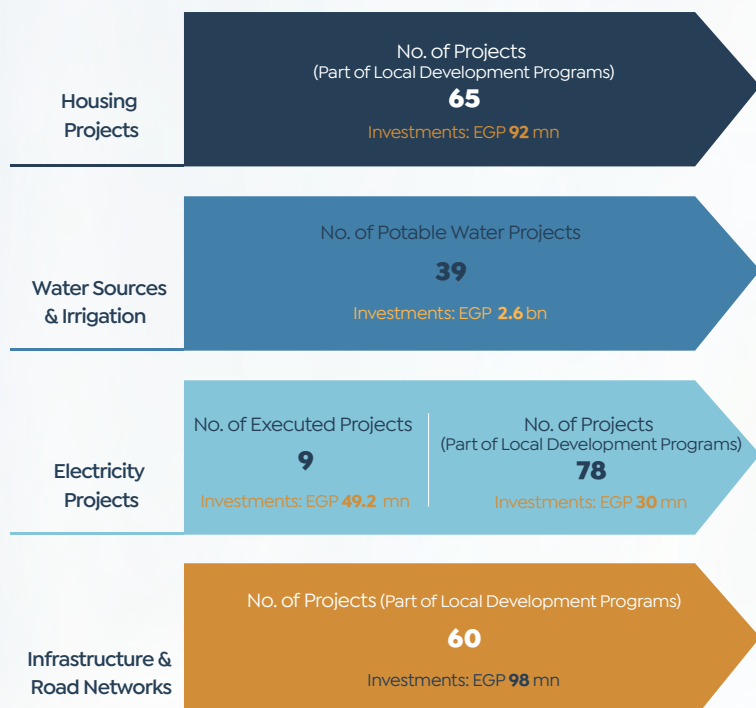
ASWAN



FAYOUM



MOUNIFYA



SUEZ



RED SEA TOURISM PROSPECTS IN 2021



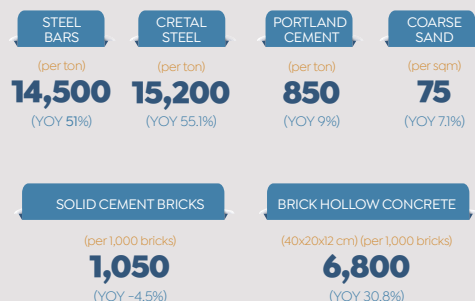
42%



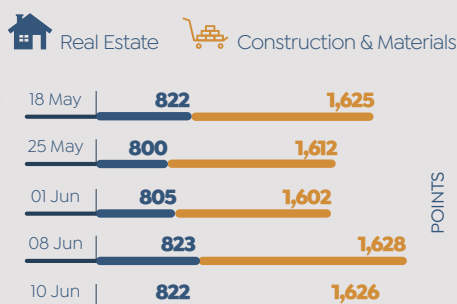
46%



PRICES OF CONSTRUCTION MATERIALS (MAY 2021) (EGP)



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



ONLINE MONTHLY SURVEY (%)

To foreign homebuyers, do you find Egypt's coastal destinations a potential for second home purchase?





NEW CITIES UPDATE

NEW CITIES UPDATE

NEW ADMINISTRATIVE CAPITAL'S (NAC) PROJECTS



Projects' Timetables To Be Executed in Full Swing & with No Delays
STATUS

CENTRAL BUSINESS DISTRICT (CBD)



20
TOTAL NO. OF TOWERS



STATUS

Skeleton & Façade Works of All Towers: Complete
by Next December; Except for (D4, D5, C9, C10, B1 & B2)

One of The Towers To Be Delivered in The Beginning of **2022**

The Remaining Towers To Be Delivered During **2022**

ICONIC TOWER



CBD
LOCATION



400 m (Tallest in Africa)
LENGTH



STATUS

Skeleton Works:
Complete Up To 75th Floor

Entire Skeleton Works:
Complete Soon

Façade Works:
Commenced

R3 DISTRICT



1,016 Acres
AREA



24,130
NO. OF HOUSING UNITS



92%
COMPLETION RATE

CENTRAL PARKS



10 km
LENGTH



1,000 Acres
AREA

SOUTHERN AXIS OF SHEIKH MOHAMMED BIN ZAYED



12.5 km
LENGTH (PHASE I)



124 m
WIDTH (PHASE I)



End of Next September
DELIVERY DATE

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

NEW ALAMEIN CITY

WALKWAY



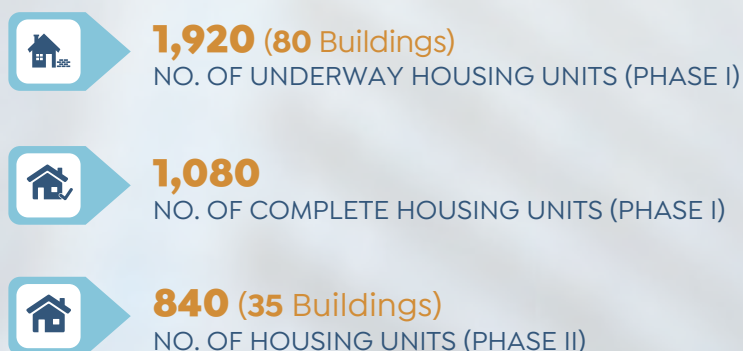
HERITAGE CITY



ALAMEIN INTERNATIONAL UNIVERSITY FOR SCIENCE AND TECHNOLOGY



DISTINGUISHED HOUSING



SAKAN MISR



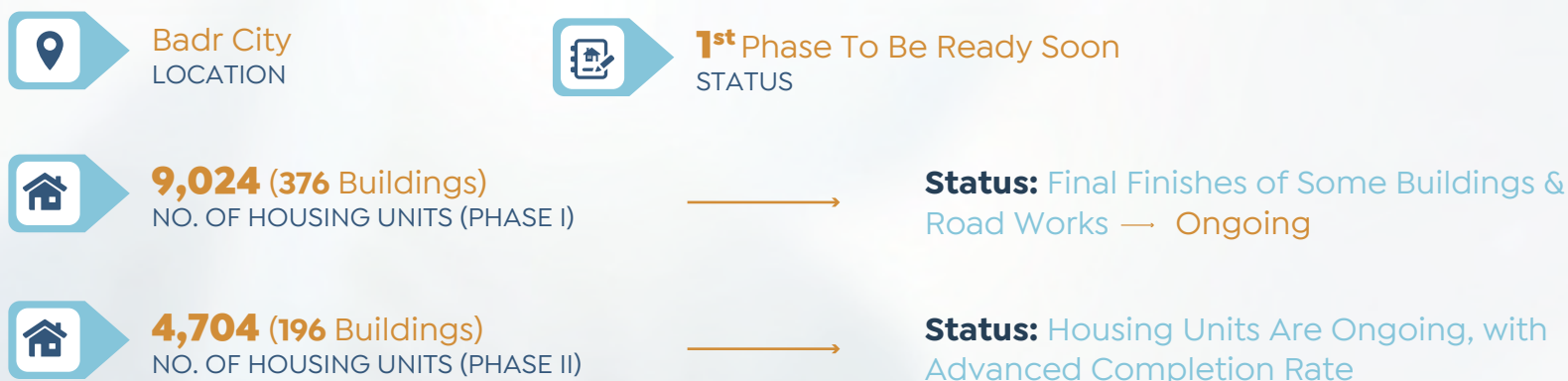
BEACH AREA (PHASE II)



PLOT ALLOCATION



RESIDENCES FOR NAC'S EMPLOYEES



UPDATES ON SUEZ CANAL UNIVERSITY



Source: New Damietta City Development Authority, Badr City Development Authority & Ministry of Higher Education and Scientific Research

ROAD CONSTRUCTION



New Sphinx City
LOCATION



16 km
LENGTH



Cairo-Alexandria Desert Road with the Provincial Ring Road Passing Through Rod El-Farag/El-Dabaa Axis
CONNECTED ROADS

IMMINENT OPENING OF LARGEST ENTERTAINMENT CITY



New Qena, Upper Egypt
LOCATION



8,700 m²
AREA



EGP 104 mn
INVESTMENTS



SUPPLY VOLUME

Aqua Park

Olympic Swimming Pools

Event Areas

Cinema

Commercial Mall

Hotel

Chalets

Dining Places & Cafes

TOURIST WALKWAY



5%
BUILT-UP AREA



6 km
LENGTH



COMPLETION RATE

Some Projects:
100% Complete

Other Projects' Internal
Works: Ongoing

Operational Trials for Some
Cafes & Restaurants: Ongoing



SUPPLY VOLUME

Public Sitting Areas

Green Areas

Bike Lanes

Walkway for Sport &
Entertainment Activities

BEACH PREPARATIONS



New Damietta City
LOCATION



PAYMENT PLAN

Prepare The Beach To Welcome Vacationers

Follow-Up on Cleaning, Lighting, Electricity & Other
Maintenance Works

Provide The Beachgoers with All Needed Services

30 Lifeguards & 6 Beach Gate Collectors Contracted
for Seasonal Work

Source: New Sphinx City Development Authority, Ministry of Housing, Utilities & Urban Communities, New Qena City Development Authority, Sheikh Zayed City Development Authority & New Damietta City Development Authority.



PRIVATE REAL ESTATE PROJECTS

UPDATE

Private Real Estate Projects Update



NEW RESIDENTIAL PROJECTS

NOOR CITY

Developer: The Arab Urban Investment Company, Subsidiary of TMG & NUCA



LOCATION

Capital Gardens City



AREA

5,000 Acres



INVESTMENTS

EGP **500** bn



NO. OF GENERATED JOB OPPORTUNITIES

3.3 mn

SUPPLY VOLUME

No. of Residential Units: **140,000**

No. of Expected Inhabitants: **600,000**

Villas

Commercial Units

Administrative Spaces

Governmental Units

Other Service Areas

BLUE BAY (PHASE III: JORY)

Developer: Captain Developments



LOCATION

Ain Sokhna



AREA

3.5 Acres



DELIVERY DATE

End-**2023**



INVESTMENTS

EGP **300** mn



STATUS

Licenses Received, Construction Works Began & **60%** of The Project Sold Out

SUPPLY VOLUME

No. of Buildings: **23**

Ground & **2** Floors

Chalets

Each Building Includes **6** Units

Unit Areas: **96** m

Swimming Pools

Restaurants & Cafes

Other Recreational Areas

Source: Developers' Official Statements

O WEST- PHASE I: HILLSIDE VILLAS

Developer: Orascom Development



LOCATION

Qemet (One of O West's Neighborhoods), 6th of October City



O WEST TOTAL AREA

1,000 Acres

SUPPLY VOLUME

Villas

Waterfronts

Parks for Jogging

Open Green Spaces

RESIDENCE EIGHT- NEW PHASE

Developer: Sky Abu Dhabi Developments



LOCATION

R8 District, NAC



Total Area

23 Acres



INVESTMENTS

EGP **4** bn



STATUS

The 1st Phase Sold Out for EGP **700** mn (**55%** for Egyptian Customers & **45%** for Expatriates)

SUPPLY VOLUME

No. of Sold Residential Units (Phase I): **437**

No. of Residential Units: **1,000**

Apartments To Luxurious Duplexes

Unit Areas: **110- 360** m²

EPIC

Developer: The View Real Estate Investment Company



LOCATION

New Sheikh Zayed City



AREA

15 Acres



EXPECTED SALES

EGP **350** mn



IMPLEMENTATION PERIOD

In **3** Yrs



DELIVERY DATE

2024

SUPPLY VOLUME

2 Phases

No. of Units (Phase I): **116**

Standalone Villas

Twin Houses

Townhouses

Unit Areas: **200-400** m²

Unit Prices

EGP **2.8-6** mn

Source: Developers' Official Statements

IL BOSCO CITY- NEW PHASES: LA NATURA & LA VALLE

Developer: Misr Italia Properties



LOCATION
New Cairo



No. of Residential Units
220



Delivery Date
2025



PAYMENT PLANS
5% Down Payment
Up To **9** Yrs Installment Plan

SUPPLY VOLUME

Supply Volume of La Natura

| Garden Villa | Double View House | Sky Villa |
|----------------------------------|----------------------------|----------------------------|
| Unit Areas → Up To 218 m² | Unit Areas → 238 m² | Unit Areas → 213 m² |

Supply Volume of La Valle

| Spring Villa | Twin Houses | Townhouses |
|----------------------------|----------------------------|----------------------------|
| Unit Areas → 282 m² | Unit Areas → 257 m² | Unit Areas → 239 m² |



NEW COMMERCIAL PROJECTS

I BUSINESS PARK- PHASE II

Developer: ARQA Developments



LOCATION
NAC



Status

The Company Plans To Finalize Part of Construction Works in
2021 & 2022 To Complete **40%** of The Project

GRANOY

Developer: Upwyde Development



LOCATION
Fifth Settlement



MARKETING VALUE
EGP **2 bn**



BUILDING AREA (PHASE I)
10,000 m

SUPPLY VOLUME

| | | |
|-----------------|------------------|-----------------------|
| 2 Phases | Commercial Units | Administrative Spaces |
|-----------------|------------------|-----------------------|

Source: Developers' Official Statements

THE LOFT PLAZA

Developer: Living Yards Developments (LYD)



LOCATION
NAC



AREA
8,500 m²



INVESTMENTS
EGP **1.5** bn

SUPPLY VOLUME

| | |
|-----------------------|---------------------|
| Administrative Spaces | Entertainment areas |
| Commercial Areas | Medical Facilities |

DIAMOND 2

Developer: Emaar Rizk Real Estate Development (ERD)



LOCATION

Downtown, NAC



AREA

4,700 m



LAUNCH DATE

June



DELIVERY DATE

In **2 & Half** Yrs



TARGET SALES

EGP **1** bn

SUPPLY VOLUME

| | | |
|---|---|--|
| Ground Floor | 15 floors | Commercial Units (Ground To 3rd Floor) |
| Medical Facilities (4th To 6th Floor) | Administrative Spaces (7th To 10th Floor) | Hotel (11th To 14th Floor) |
| Sky Roof (Last Floor) | No. of Units → 550 | Unit Areas → Start 23 m ² |

NEW PROJECT (NAME N/A)

Developer: Alfath Group for Real Estate Development & Project Management



LOCATION

Downtown, NAC



INVESTMENTS

EGP **2** bn+



TARGET SALES

EGP **1.5** bn+

SUPPLY VOLUME

| | | |
|------------------|-----------------------|---------------|
| Commercial Units | Administrative Spaces | Medical Units |
|------------------|-----------------------|---------------|

Source: Developers' Official Statements

JAYA BUSINESS COMPLEX (NEW PHASE)

Developer: The Egyptian Developers



LOCATION

Downtown,
NAC



AREA

6,000 m²



SALES AREA

20,000 m²



SALES (PHASE I)

EGP **250 mn**



PAYMENT PLAN

5% Downpayment
Up To **10 Yrs** Payment Plans

SUPPLY VOLUME

Administrative Space Areas → Start **26 m²**

Commercial Unit Areas → Start **30 m²**

Administrative Space Prices → Start EGP **20,000/m²**

Commercial Unit Prices → Start EGP **68,000/m²**

Ground Floor

10 Stories

NORTH 31 “FESTIVAL TOWERS”

Developer: Nile Developments



LOCATION

Downtown, NAC



AREA

18,000 m²



HEIGHT

131 m



INVESTMENTS

EGP **4 bn**



ACHIEVED SALES

EGP **1.2 bn** (In **2M**)



TARGET SALES

EGP **4.5 bn**



DELIVERY DATE

In **4 Yrs**

SUPPLY VOLUME

Commercial, Administrative & Medical Mall

36 Floors (**5** Underground Floors)

Stories

Hotel Apartments (**1,000** Units)

Entertainment Services

Open Spaces

Gymnasium

Meeting Rooms

Cafes

Panorama

Source: Developers' Official Statements

RONZA TOWER

Developer: Khaled Sabry Holding Group



LOCATION

Downtown, NAC



AREA

2,617 m²



INVESTMENTS

EGP **500 mn**



DELIVERY DATE

Q4 2024

SUPPLY VOLUME

| | |
|-------------------------------------|---|
| No. of Units → 220 | Unit Areas → 19-80 m² |
| Ground Floor & 10 Floors | Commercial Units (Semi-Finished) |
| Hotel Activities & 3 Garages | Administrative Spaces (Finished) |

MUSE THE STRIP

Developer: Developer X Real Estate Company, Subsidiary of Shoura Group & Saad Eldin Group



LOCATION

Street 90, Fifth Settlement, New Cairo



AREA

15,000 m²



Delivery Date

In **3 Yrs**



PAYMENT PLANS

10% Down Payment
Equal Installments of Up To **8 Yrs**

SUPPLY VOLUME

| | |
|--|---|
| 3 Commercial Floors Taking Up 10,000 m² | 2 Administrative Floors Taking Up 5,000 m² |
| 6 Buildings | Unit Areas → 70-180 m² (Small Companies) + Full 500 m² Floor |
| Administrative building Covers 1,000 m² for Large Companies | Boutique Hotel |
| Health Club | Restaurants |
| 1,200 m² Supermarket | Recreational Area |
| Banks | Car Showroom |
| co-Working Spaces | Conference & Meeting Centre |
| Service Shops for Residents | |

Source: Developers' Official Statements

VIGOR

Developer: El Baron Developments



LOCATION
NAC



AREA
4,700 m²



Investments
EGP **650 mn**



PAYMENT PLANS
Up To **10 Yrs**

SUPPLY VOLUME

| | |
|------------------|---|
| Commercial Units | Administrative Spaces |
| Medical Units | 11 Floors ; Each is 1,138 m² |



Projects Underway

ZAHA PARK

Developer: Hometown Developments



LOCATION
MU23 Area Between R2 & R3 Districts, NAC



AREA
7,200 m²



NEWS

The Company Began Construction Works Last December, Taking into Consideration All Precautionary Measures
Excavation Work, Buildings Foundations, Whole Ground, **1st** Floor Ceiling, half of **2nd** Floor Ceiling: **Complete**

Concrete Works: **40% Complete**

A Tender To Choose The Company Implementing Electromechanical Works & The Name of The Chosen Company To Be Announced in June

The Company Received **8** Requests To Choose The Contracting Company Responsible for Finishing The Project. The Selected Company To Be Announced in June

Delivery Date: **June 2022**

SUPPLY VOLUME

| 2 Phases Consists of 10 Floors | |
|---|--|
| 1st Phase Includes 3 Commercial Storeys Over an Area of 6,400 m² | Spaces: 35 to 200 m² , Average of 30 Commercial Shops for 1 Floor |
| 2nd Phase Comprises 7 Medical & Administrative Floors Over An Area of 17,000 m² | Spaces: 32 to 200 m² |

Source: Developers' Official Statements

HOLIDAY INN HOTEL

Developer: Mabany Edris



LOCATION

Asaila Compound,
New Assiut City, Upper Egypt



NEWS

The Company Acquires InterContinental Hotels and Resorts International (IHG) To Manage The Hotel

Target: Ideal Destination for Tourism, Entrepreneurs & Entertainment

Opening Date: 2024

Investments: EGP 250 mn

SUPPLY VOLUME

157 Hotel Rooms Overlooking Strategic Location Near Assiut, The Nile River & Most Prominent Cultural Landmarks

Fully Equipped Guest Rooms

4 Meeting Rooms

Ballrooms

Spa, Fitness Center & Swimming Pool

LAKE WEST

Developer: Cairo Capital Developments



LOCATION

New Sheikh Zayed City



AREA

43 Acres



INVESTMENTS

EGP **1.5** bn



DELIVERY DATE

In **3** Yrs



NEWS

The Company Contracted with Technovision To Market The Project With A New Technology

Target: Allow The Customer To Experience Their Unit of Choice Via Technology

The Company Began Construction Works

The Project's Marketing To Complete By **2022**

The Company Offers **0%** Down Payment & **8** Yrs Payment Plan

Source: Developers' Official Statements

AGILE

Developer: Radix Development



LOCATION
NAC



NEWS

The Company Contracts with The Saudi Health Concept To Manage The Medical Sector in The Project

The Project's Construction Works To Begin in **H2 2021**

Pump Investments Worth EGP **300** mn In Construction Works in **2021**

BAYADEGA TOWER

Developer: Skyway Development



LOCATION
NAC



INVESTMENTS
EGP **700** mn



NEWS

The Company Contracts MTA ARCHITECTS As General Consultant for The Project

SUPPLY VOLUME

Commercial, Administrative & Medical Activities & The **1st** "FOOD COURT" Area

LASIRENA NORTH COAST

Developer: Lasirena Group



LOCATION
North Coast



AREA
55 Acres



NEWS

The Company Opens Sales of The Final Phase of The Project, with Payment Plan Up To **10** Yrs Out of The **1,000** Units, Almost **900** Units Sold Out & **500** Units of Which are Delivered

Lasirena's Final Phase To Complete in **4** Yrs

Source: Developers' Official Statements

KATAMEYA COAST

Developer: Starlight Developments



LOCATION

North Coast



Total Area

205 Acres



AREA (PHASE I)

100 Acres



NO. OF RESIDENTIAL
UNITS (PHASE I)

434
(To Be Delivered in **36M**)



INITIAL INVESTMENTS
(PHASE I)

EGP **3** bn



NEWS

The Company Resumes Construction Work for The Project

The Project Obtains All Needed Approvals

After Phase I Units Ran Out, Phase II To Be Launched Soon

BLUMAR HILLS

Developer: Wadi Degla Developments



LOCATION

Ain Sokhna



AREA

450,000 m²



NEWS

The Company Completes Construction
& Finishing Works of The Project

The Commercial Building Facades, The
Beach Area Refinement, The Swimming
Pools Preparation & The Agricultural Work:
Complete

SUPPLY VOLUME

2 Phases, **190** Units & **600** m² Commercial Space

ROCK CAPITAL 1

Developer: El-Batal Group



LOCATION

NAC



NEWS

The Company Announces The Reservation for The Project's
First Phase

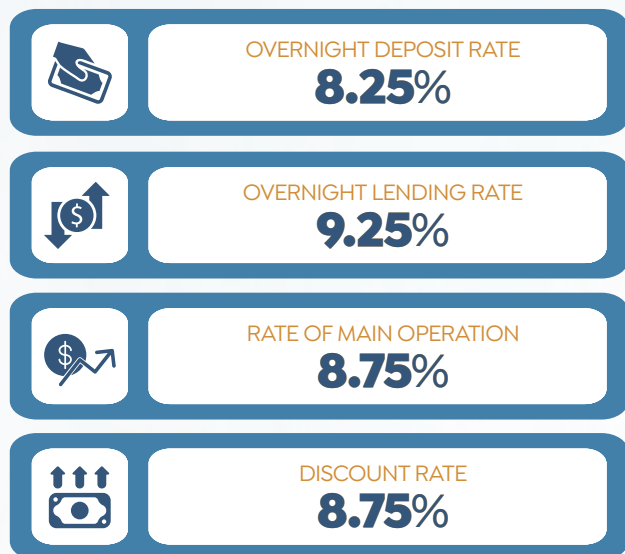
Source: Developers' Official Statements



ECONOMIC SNAPSHOT

ECONOMIC SNAPSHOT

INTEREST RATES

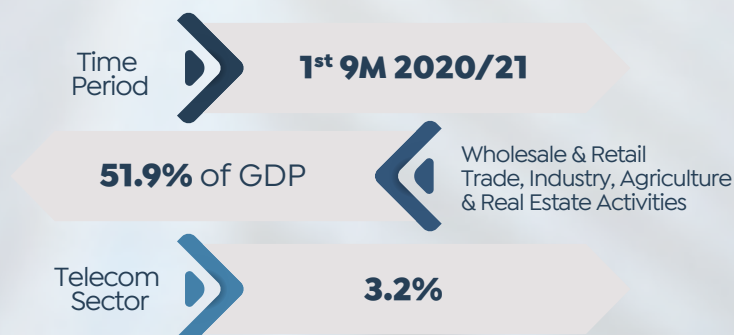


*Based on MPC Meeting on June 17

ECONOMIC GROWTH RATE



DISTRIBUTION OF ECONOMIC ACTIVITIES



ANNUAL HEADLINE INFLATION



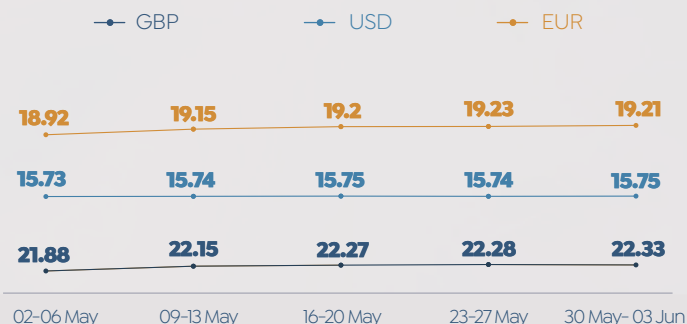
NET INTERNATIONAL RESERVES (USD BN)



PURCHASING MANAGERS' INDEX (PMI)

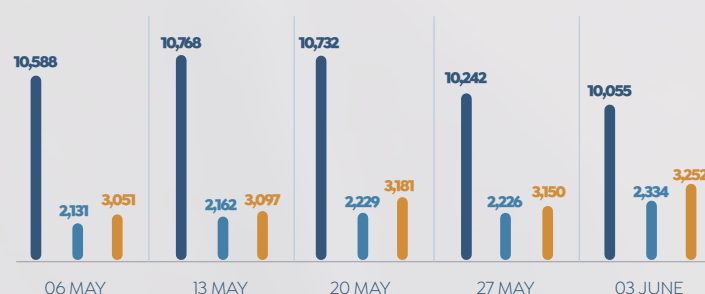


EXCHANGE RATES



CAPITAL MARKET INDICATORS

EGX 30 EGX 70 EWI EGX 100 EWI

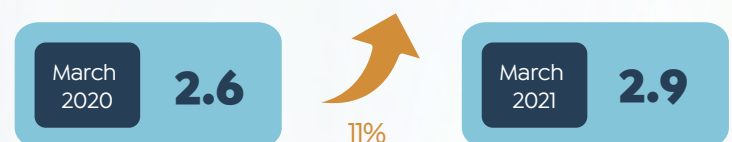
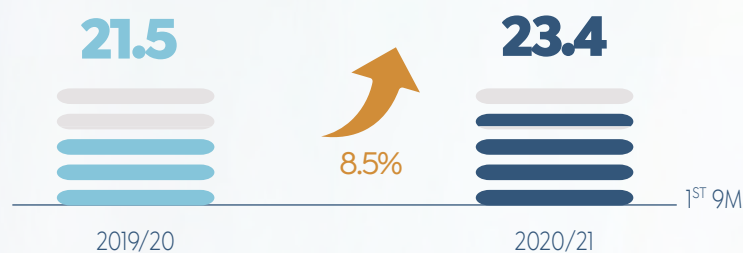


Source: Central Bank of Egypt (CBE), Central Agency for Public Mobilization & Statistics (CAPMAS), IHS Markit, MPED, & EGX.

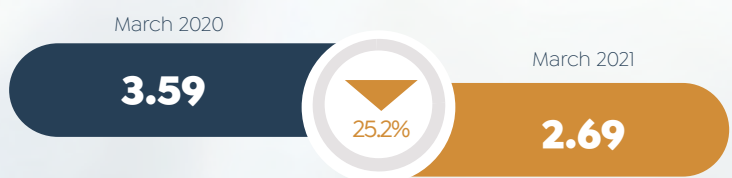
SUEZ CANAL REVENUES

April 2021
USD **553.6** mn  **16.3% Increase**
vs. April 2020

REMITTANCES (USD BN)



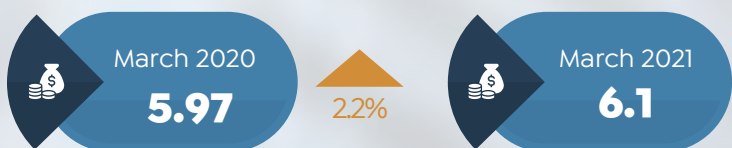
TRADE DEFICIT (USD BN)



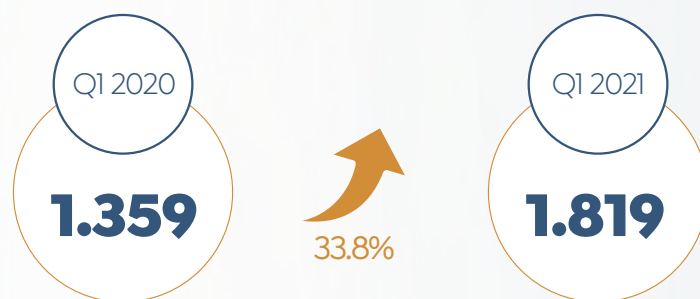
EXPORTS (USD BN)



IMPORTS (USD BN)



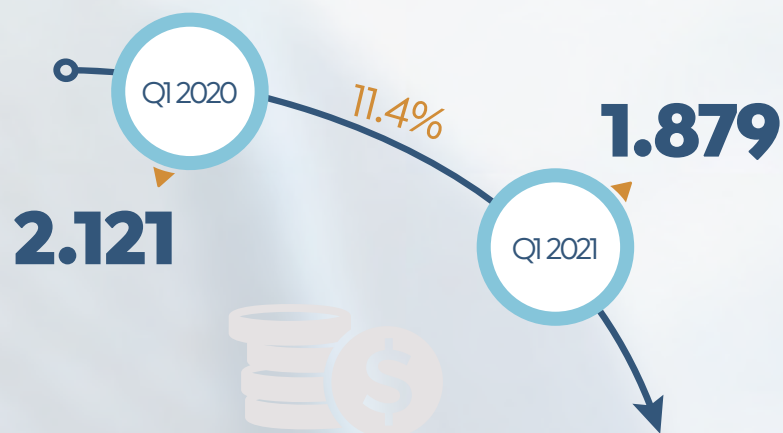
PETROLEUM EXPORTS (USD BN)



MOST COUNTRIES EGYPT EXPORTS TO (USD MN)



PETROLEUM IMPORTS (USD BN)



MOST COUNTRIES WITH LESS IMPORTS (USD MN)



| | Saudi Arabia | Kuwait | Algeria | Iraq | USA |
|---------|--------------|--------|---------|------|-----|
| Q1 2021 | 720 | 290 | 12 | 2 | 82 |
| Q1 2020 | 846 | 611 | 101 | 122 | 95 |

EXPECTATIONS ON EGYPT'S GROWTH RATE*



Time Period
FY 2021/22

World Bank

5.8%

International Monetary
Fund (IMF)

5.5%

Fitch Solutions

5.3%

Moody's

5%

TARGET GDP GROWTH RATE

Time Period

FY 2021/22

Growth Rate

5.4%

CONTRIBUTIONS OF PUBLIC & PRIVATE SECTORS TO GDP

68%

Private Sector

85-100%

Agriculture, Tourism, Real Estate, Industry
& Construction Sectors

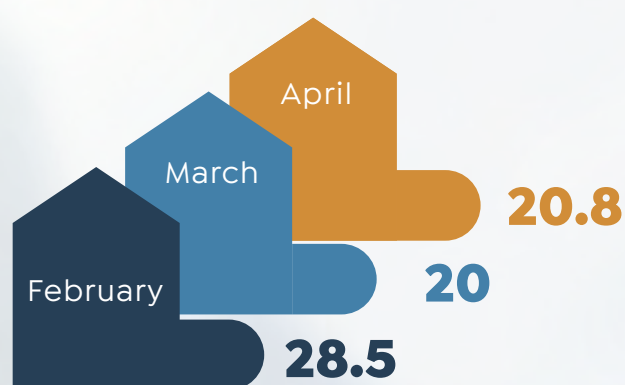
PUBLIC INVESTMENTS



BOOST JOB OPPORTUNITIES



FOREIGN HOLDING OF EGYPTIAN TREASURY BILLS (USD BN)



COOPERATION BETWEEN EGYPT & ITFC





FULL ANALYSIS

FACTS &
FIGURES

GOV'T REVIEWS ACCOMPLISHMENTS IN PROPERTY MARKET

BY DINA EL BEHIRY

Since President Abdel Fattah El Sisi took over in 2014 to date, the government spares no efforts to achieve inclusive development in all sectors, and the property market is no exception.

With an eye on the real estate sector, Minister of Housing, Utilities, and Urban Communities, Assem El Gazzar reviews the ministry's achievements during this period, highlighting that the ministry has been working to provide different models of housing programs to meet the increasing demand in rural and urban areas.

New Housing Units:

El Gazzar points out that about 900,000 housing units are done in low-and middle-income housing projects, at a cost of EGP 390 bn as follows:

- EGP 88 bn for 501,000 units in social housing projects.
- EGP 48 bn for more 156,500 underway social housing units.
- EGP 16.75 bn for 50,900 units in Dar Misr project.
- EGP 2.08 bn for additional 6,000 units at Dar Misr project.
- EGP 6.6 bn for 25,920 units at Sakan Misr project.
- EGP 10.15 bn for further 33,220 Sakan Misr units.
- EGP 3.05 bn for 8,064 units at JANNA.
- EGP 12.33 bn for more 23,120 JANNA units.
- EGP 4.66 bn for 7,004 distinguished housing units.
- EGP 198 bn for more 77,740 distinguished housing units

Housing for all Egyptians:

El Gazzar affirms that the implementation of the presidential initiative is ongoing, to provide all segments of the society with decent housing units with suitable prices.

Slums & Unsafe Areas Development:

The minister states that around 195,275 units were implemented in 316 developed unsafe areas, at EGP 23.9 bn, in addition to further 50,778 units in 41 under development areas are underway for EGP 15.7 bn.

New Cities:

El Gazzar remarks that housing, utilities, and other projects have been executed in 21 new existing cities, with total investments of EGP 160 bn, while 21 new fourth-generation cities are under implementation.

Fourth-Generation Cities Projects:

El Gazzar mentions some projects in these new cities. In the New Administrative Capital (NAC), several housing units have been implemented in the R3 district, "Capital Residence," the R5 district, "New Garden City"; and the Central Business District (CBD) project, which includes 20 towers, one of which is the 400-m iconic tower. This is in addition to the central parks project "Capital Park," which is more than 10 km long.

In the New Alamein City, various residential and service projects have been implemented and are underway, including the beach towers project, in which 15 towers are in the finishing process and other 8 towers are underway, the Sakan Misr project, the distinguished housing, the tourist walkway, and the Heritage city which covers an area of 260 acres. Adding to this, the construction of various utility projects, a 48-km coastal road diversion project, a 10-km South Marina Road, and 13 pedestrian and car bridges.

Potable Water and Sanitation Projects:

El Gazzar highlights that the ministry has exerted great efforts to increase potable water and sanitation projects, as the sanitation services exceeded 96% in urban cities, and reached 40% in rural areas, compared to the 12% rate in 2014.

- The desalination plants in coastal areas have been expanded through 76 existing desalination plants, with a total capacity of 831.69 thousand m³/day, and 14 other plants are underway, with a total capacity of 476 thousand m³/day, and at EGP 9.71 bn.
- 54 sewage treatment projects were completed in Upper Egypt in areas near the Nile River, to preserve it from pollution.
- 279 potable water projects have been completed, with a total capacity of 11 mn m³/day, and for EGP 61.4 bn, serving more than 60 mn people, in addition to 98 ongoing projects, with a total capacity of 2.3 mn m³/day, for EGP 16.3 bn.
- 864 sanitation projects have been completed, with a total capacity of 6.9 mn m³/day, at EGP 67.1 bn, serving more than 45 mn people. Moreover, 473 ongoing projects, with a total capacity of 3.1 mn m³/day, and for EGP 47.1 bn.

Road Networks Projects:

- EGP 8 bn was allocated for the completion of three national road projects.
- EGP 14 bn for nine underway new main roads
- EGP 5.9 bn for 11 main roads
- EGP 5.405 bn for 166 completed internal road projects across governorates
- EGP 2.341 bn for 46 other underway internal road projects

The Ministry of Housing currently participates in implementing the projects of the "Hayah Kareema" initiative to develop the Egyptian countryside, in addition to the development project of the Greatest Transfiguration.

The Ministry of Planning and Economic Development (MPED) has been participating via the Citizen Plan. This plan assures the citizen's rights to understand the state's directives while implementing the sustainable development plan. Some issued governorates are as follows:

Qalubiya

Approximately EGP 11.7 bn were allocated for 481 development projects in 7 sectors; education, health, electricity, transportation, housing, irrigation, and local development. For the housing sector, 28,300 housing units are executed, in addition to 64 projects, part of the local development programs, for EGP 123 mn.

Dakhlya

Around EGP 2.7 bn were directed to 849 development projects in 7 sectors; education, health, electricity, transportation, housing, irrigation, and local development. For the housing sector, 6 residential towers, part of 11 towers, are executed in the Mansoura city for slums development, in addition to 113 projects, part of the local development programs, for EGP 115 mn.

Al Wadi Al Gaded

For the execution of 127 development projects in 7 sectors; education, health, electricity, transportation, housing, irrigation, and local development, around EGP 3.3 bn were allocated. For the housing sector, the infrastructure works of 150 rural homes in Gormshen village and 100 other homes in Genah village were done. Moreover, 21 projects, part of the local development programs, for EGP 28 mn, and 4 other projects, part of security, traffic & firefighting programs, at a cost of EGP 60.8 mn were complete.

Beni Suef

About EGP 7.3 bn were allotted for 509 development projects in 8 sectors; education, health, electricity, transportation, oil, housing, irrigation, and local development. For the housing sector, 71 projects, part of the local development programs, for EGP 315 mn were complete.

Minya

Approximately EGP 4.8 bn were allocated for 737 development projects in 7 sectors; education, health, electricity, transportation, housing, irrigation, and local development. For the housing sector, 96 projects, part of the local development programs, for EGP 184 mn were complete.

Aswan

Around EGP 7.2 bn were directed to 855 development projects in 7 sectors; education, health, electricity, transportation, housing, irrigation, and local development. For the housing sector, about 2,256 projects for social housing units were done, in addition to 116 projects, part of the local development programs, were done for EGP 384.2 mn.

Fayoum

For the execution of 526 development projects in 6 sectors; education, health, irrigation, electricity, housing, and local development, around EGP 2.7 bn were allocated. For the housing sector, around 1,248 social housing units and three commercial and service centers were executed in the New Fayoum city, besides, 123 projects, part of the local development programs, were done for EGP 81.5 mn.

Mounifya

About EGP 3.8 bn were allotted for 433 development projects in 6 sectors; education, housing, electricity, transportation, irrigation, and local development. For the housing sector, 65 projects, part of the local development programs, for EGP 92 mn were complete.

Suez

Around EGP 12.6 bn were directed to 292 development projects in 7 sectors; education, health, housing, electricity, transportation, irrigation, and local development. For the housing sector, around 2,300 social housing units, in addition to 74 projects, part of the local development programs, for EGP 155 mn were complete.

New Cities Update

Regarding new cities, the government works in full swing to execute the ongoing projects, with no delays. Prime Minister Mostafa Madbouly inspects the New Administrative Capital's (NAC) ongoing projects in the Central Business District (CBD), central parks, and the southern axis of Sheikh Mohammed bin Zayed.

During the tour, El Gazzar remarks that the skeleton works of the iconic tower have been completed up to the 75th floor, and the tower's entire skeleton work is scheduled to complete soon. Additionally, the tower's facade works have commenced.

It is noteworthy that the CBD includes around 20 towers, one of which is the tallest tower in Africa—the iconic tower. Moreover, the skeleton and facade work of all towers is planned to be completed by the end of next December, except for D4, D5, C9, C10, B1, and B2.

Moreover, Madbouly inspects the R3 District, where El Gazzar states that the completion rate is about 92%. It is worth mentioning that the district covers an area of 1,016 acres, and includes 24,130 housing units.

For the southern axis of Sheikh Mohammed bin Zayed, the first phase is 12.5 km long and 124 m wide and is scheduled to be handed over by the end of next September.

Regarding the New Alamein city, for the 7 km walkway, the afforestation work is still ongoing, meanwhile the beach part

finishing works are complete. It is noted that the walkway includes a lake, playgrounds, sitting areas, restaurants, and others.

The heritage city, on an area of 260 acres, is currently under implementation. It contains about 70 facilities, including the main lake, the central park, mosque, church, opera, museum, and commercial and hotel buildings.

For the beach area, the implementation rate of some towers has reached the fifth floor, while the finishing works are underway for 15 towers of the first phase.

Moreover, Al-Alamein International University for Science and Technology, "Al-Alamein International University," is under implementation. It occupies an area of 128 acres and includes administrative, housing, sportive, and educational buildings.

Furthermore, around 128 buildings, with a total of 4,096 housing units, in the "Sakan Misr" project for middle-income housing is ongoing. Additionally, 35 buildings, with a total of 840 units, at the distinguished housing project's second phase, besides, 80 buildings with around 1,920 units in the project's first phase are at advanced completion levels; meanwhile around 1,080 units of them are complete.

Furthermore, the preparation is underway to implement five fully-finished and serviced residential towers at the city by the Chinese company "CSCEC".

The towers overlook an artificial lake and include the iconic tower with a height of 250 m (68 floors) and a total surface of 465,000 sqm. They are scheduled to be completed within 45 months. Four towers, with a height of 200 m (56 floors) and a total surface area of 320,000 sqm, are scheduled to be finished within 39 months, similar to the towers of the CBD in NAC.

Private Sector Updates

Like a whipsaw, the private sector sticks to its schedules and continue working in full swing to avoid delays in ongoing projects, in addition to enriching the property market with several new projects. Accordingly, several new residential projects have been launched including Noor City, Blue Bay's Phase II, Jory, O West's Phase I, "Hillside Villas," Residence Eight's new phase, IL BOSCO City's La Natura and La Valle, EPIC, and many more.

Not only that but the market witnesses the launch of several commercial projects, such as I Business Park's Phase II, Granoy, The Loft Plaza, Diamond 2, JAYA Business Complex's new phase, North 31 "Festival Towers," Ronza Tower, Muse The Strip, and Vigor, and others.

Economic Snapshot

On the economic side, the same situation applies, which means that the government spares no effort to be on the right side of the track, save our economy from possible shocks due to current circumstances, in addition to achieving higher growth rates soon -like what the state used to achieve pre-pandemic-.

Looking at the annual headline inflation rate, it witnessed an upsurge in May reaching 4.8%, up from 4.1% in April. This increase was mainly because of the rise in the food and beverage prices, and the international prices of goods. Meanwhile, the net

international reserves continue increasing in May hitting USD 40.468 bn, up from USD 40.343 bn in April.

Regarding the non-oil private sector, according to the IHS Markit's Purchasing Managers' Index (PMI) report, business conditions still witnessed deterioration in May, which extended the downturn curve seen since the end of 2020. However, firms were much more confident about future output in May. Thus, the PMI rose from 47.7 in April to 48.6 in May.

In a bid to further reinforce the economic status, the Central Bank of Egypt (CBE) has decided during the Monetary Policy Committee's (MPC) meeting on June 17 to keep the interest rates on hold. Thus, the overnight deposit rate, the overnight lending rate, and the rate of the main operation are left at 8.25%, 9.25%, and 8.75%, respectively. Adding to that, the discount rate was also unchanged at 8.75%.

Furthermore, the Central Agency for Public Mobilization & Statistics (CAPMAS) has released that the trade deficit indicators in March 2021 recorded USD 2.69 bn vs. USD 3.59 bn in March 2020. The Exports have increased by 43.5%, registering USD 3.41 bn in May 2021; in addition, the imports have raised by 2.2% to USD 6.1 bn.

For the petroleum sector, the exports have reached USD 1.819 bn in Q1 2021, compared to USD 1.359 bn during the same period a year before; meanwhile, the imports have hit USD 1.879 bn in Q1 2021 vs. USD 2.121 bn.

Generally, Hala El Saied, Minister of Planning and Economic Development has announced the economic stance of Q3 2020/21. According to the minister, the economy still has positive vibes by recording 2.9% in Q3 2020/21, pushing the average growth rate of the first nine months of the year to 1.9% vs. 5.4% recorded in the same period a year before. Additionally, she expects the economic growth rate to hit 5.2-5.5% in Q4 2020/21.

For the sectoral contribution during the first nine months of the year, El Saied clarifies that the production of wholesale and retail trade, industry, agriculture, and real estate represents 51.9% of GDP while the contribution of the telecom sector is raised to 3.2% of GDP.

It is worth highlighting that Suez Canal has managed to combat the pandemic successfully by registering the highest returns in its history at USD 552.6 mn in April 2021, which is a 16% higher than the revenues of April 2020.

Concerning the future status, El Saied anticipates that the growth rate will hit 5.4% in FY 2021/22 due to the high expectations of combating the pandemic by mid-2021 because of the spread of vaccines worldwide.

When it comes to the public and private contributions in FY 2021/22, the minister expects that the private sector will share 68% of GDP, indicating that the contribution of agriculture, tourism, real estate, industry, and construction sectors will boost to 85-100%.

As a sign we are on the right path, several international institutions aspire that Egypt's economy will continue positively. Moody's, for example, expects that Egypt's economy will hit 5% in FY 2021/22, Fitch Solutions sees that Egypt can reach 5.3%, the International Monetary Fund (IMF) anticipates that the Egyptian economy can register 5.5%, and when it comes to the World Bank, it believes that the economy can boost to 5.8%.