



Growth and Investments Prospects in Egypt

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Egypt holds a unique position in the history of humanity, past and present. Its status, role and influence, are derived essentially from the particular geo-strategic location, diverse Afro-Arab culture and distinct Mediterranean civilization. Egypt remains a corner stone for peace, security and stability in the Middle East; thanks to its balanced foreign policy.

Resilient Egyptian Economy

The Egyptian economy has shown resilience against the immense human and financial costs caused by the Covid-19 pandemic in 2020 and the Crisis in Europe in 2022. Despite the pandemic, Egypt was one of the few emerging markets that experienced positive growth rate of 3.8% in 2020, owing to the successful implementation of the economic and structural reform program since 2016, that provided the government with more fiscal tools

to overcome the challenges posed by the pandemic. The economy grew by 6.2% in the following year that ended in June 2022 and is expected to grow fairly over the next 3 years, achieving levels of growth around 5.5% annually.

The recent economic reforms come under the framework of Egypt Vision 2030, which reflects the State's long-term strategic plan to achieve the principles and goals of the sustainable development in all fields, and to settle them in the various Egyptian State bodies. The vision aims at creating a competitive, balanced and diversified economy that supports social justice, economic development, and the environment.

Investment Climate in Egypt

The investment climate in Egypt, especially in the past few years, has witnessed many legislative and institutional

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Before taking up the current posting, he has held the position of Assistant Foreign Minister for Libya at the Ministry of Foreign Affairs from 2018 till 2021. He has also been the permanent representative of Egypt to the Community of Sahel-Saharan States (CEN-SAD) starting from 2013 until 2021.

Previously, he has served as Ambassador of Egypt to Libya from 2013 to 2017. Prior to that, he was political Counselor at Embassy of Egypt in London from 2006 to 2010, following up the bilateral, regional and multilateral political issues. In the period between 2000 and 2004, he occupied the position of First Secretary at the Egyptian Embassy in New Delhi in charge of the bilateral economic & political cooperation portfolio. Formerly, he was a diplomatic officer working on developing Egypt's multilateral relations at the permanent mission of Egypt to the United Nations in New York.

Ambassador Abubakr held different positions at the Ministry of Foreign Affairs in several departments dealing with Egyptian European relations, international economic relations, and Director of the international specialized agencies (UN) at the Ministry of Foreign Affairs from 2010 till 2013.

He participated in various international conferences and conventions dealing with numerous vital issues such as Libyan crisis, regional development, and multilateral cooperation, as he was one of the top Egyptian officials responsible for dealing with several rounds of negotiations to resolve the critical issue in Libya between 2013 and 2021.



reforms for the purpose of facilitating and simplifying procedures for investors. The General Authority for Investment and Free Zones (GAFI) has identified a wide range of sectors that Egypt's competitive advantage makes suitable for further development including renewable energy, agriculture and land reclamation, communication & IT, education, financial & insurance services, food processing, health care, mining, oil & gas, pharmaceuticals & medical industries, real estate, textiles, and tourism. Adding to the above, and based on the mentioned vision, the Egyptian Government has modernized the legislative structure in order to attract more foreign investments, which qualified Egypt to be the first country in attracting foreign investments in Africa.

Strategic Geopolitical Location

Egypt's situation in a strategic geopolitical location gives an ideal advantage of access to markets with various trade agreements incentives that operating in Egypt benefits from. Egypt's multiple free trade agreements provides access to 1.5 billion consumers, of which 100 million consumers are in Egypt. Furthermore, connecting investors with established and emerging markets with 8% of world trade passing through the Suez Canal. Shipping time and cost are lower from Egypt, 7 days less to the USA than from China and 50% cheaper compared to the other major logistical location in MENA. Therefore, I invite all the Japanese companies to take advantage of the huge opportunities offered to invest in Egypt in all fields.

Projects in light of "Egypt 2030"

In this regard, and in light of "Egypt 2030" Vision, Egypt is currently witnessing a true urban renaissance, through the execution of numerous megaprojects and a series of infrastructure reforms in various areas including the construction of 14 new cities – already in their final stages, and 16 more cities are planned to start construction soon, as well as more than 7000 kilometers of new roads, in addition to many projects in areas such as renewable energy, transportation, education, and healthcare, which provides numerous opportunities for investment and development in the country.

Egypt has also succeeded within the framework of its strategy to maximize its capabilities to implement huge agricultural projects aimed at increasing the agricultural area by about 2 million acres, in addition to the mega projects that Egypt is implementing in the field of transport by extending thousands of kilometers of roads,

and developing the Egyptian transportation system by introducing new projects such as "The express train" project, which will establish a way to link the Red sea with the Mediterranean, which will enhance and facilitate the international trade movement. In addition to big industrial projects and many projects in the field of clean energy production, which are being launched in Egypt at an accelerating rate over the recent period.

It is important to note that Egypt has begun to focus on the green economy as an important and key avenue of comprehensive development goals taking place inside the country. This can be achieved through the implementation of numerous projects that align with the economic and environmental priorities of Egypt; where the sustainable development strategy "Egypt 2030", targets the environmental dimension as a basic focus in all developmental and economic sectors.

Egypt Is Set to Host COP 27

Finally, and in light of Egypt's commitment to sustainable development, I have the honor to announce that this year, Egypt is set to host the 27th session of the Conference of Parties to the United Nations Framework Convention on Climate Change (UNFCCC) - also known as COP 27 -, from 7-18 November 2022, in Sharm El-Sheikh. In this regard, I would like to invite the Japanese companies to participate in this important meeting which shall bring world leaders and governments together, as well as private sector and civil society, to accelerate global efforts to confront the climate crisis, with the goal to urgently scale up efforts to adapt to a warming world and to implement climate solutions across all sectors. The meeting shall provide an opportunity for companies to showcase the latest green technologies and climate solutions in the Green Zone which we believe is a hub of innovation and climate action.



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