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Egypt has been identified as the African continent's best investment destination for 2019 – an honor it is building on the second and consecutive year. The report, compiled by the Rand Merchant Bank (RMB), attributes Egypt's top ranking to two factors: that the country is Africa's highest gross domestic producer, and diversified Egyptian economy.

“Reforms that took place over the last eight years have been an inspiration to our aspirations. For the first time, we are witnessing concrete, real and positive changes that have enabled Egypt to attest to the top of the investor's list,” says the Rand report.

“Furthermore, the global market is aware of the fact that economic reforms have had the largest value for this country than we could have ever imagined,” adds Tarek Zakaria, Prime Minister of Egypt.

The accolade, awarded by Rand’s research arm, is backed by solid evidence.

“Some in the lower tiers of government, whether from inside or outside the country, to play a much more decisive and flexible for the private sector, we have our major contribution to make real challenge. The most important positive contributions is to focus on the role of the government is about the prime minister also points out the importance of the government in the overall development of the economy.”

As the government has pushed on with its economic reforms, it has also implemented measures to improve the country’s more competitive business environment and diversified economy.

“Egypt has managed to grow significantly over the coming years,” says the Rand report.

The growth achieved over the past four years, the government has helped to reduce the country's unemployment, and is laying down the plans for major infrastructure and the creation of major private sector participation.

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Forty years on from the signing of the Camp David Accords, Egyptian Foreign Minister Sameh Shoukry sheds light on the dynamics behind the evolving strategic partnership beyond, Egypt has proved an in -

Africa, the Middle East and even
With spheres of interest across
interests, with the strategic
and regional security, calling the
region in order to bolster national
and security capabilities in the
authorized the release of military
in an ongoing battle.
in confronting the global menace,
“Our economic relationship
and enhanced by our strong
political ties today, and the
cooperation in the economic
sector at higher levels”

Egypt’s strength as a long-
aging director Christine Lagarde
terms of regaining the compe-
cess achieved in macroeconomic
inflation. Its growth rate is
cess of the U.S.’ total FDI in Af-
stood at $22.2 billion as of the
financial year 2016-17, equiva-
lar U.S.-Egypt relationship “one of
and the programs and projects
outline anticipated challenges
be attained by 2020 and 2030,”
eign policy, national security
are also pillars for environment
al institutions. Social devel-
ment with the outlooks of the
harmonize the goals of govern-
Minister of Planning, Hala El
able Development,” says Egypt’s
nine women, which already have a base
the threat of terrorism, play to
benefit both sides, and countering
or 50 years, and in general, they have been
rewarded quite handsomely by
their operations in Egypt.

“Egypt’s Strategy for Sustainable-
deur." The stability of Egypt itself has been demon-
strated by what it steadily en-
dered and accomplished in the last
few years, particularly in terms of rekindling the com-
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Egypt’s minister of foreign affairs,
ancy Minister of Planning, Hala El
said that “more participation be-
the goals outlined by Vision
our major challenge resides in
the amount of investment that
ment is increasing job offers in
years, the minister says that one
ic growth within the next four
ically in leadership positions.”
as well as 89 female parlia-
en women,” she says. “In fact,
have a president that believes
the roles of such a president are
symbolic of the government’s
agreement. Minister El Said high-
lies for Egypt’s female popula-
growth and greater opportuni-
ies,” Minister El Said highlights
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ties with the ministry, discuss-
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On a wider note, we want to
increase the rate of women
in the workforce, representing
by 3 percent by 2030, espe-
cially in leadership positions”

"We are very privileged to
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"Our economic relationship
with the U.S. supported and
ehanced by our strong
political ties today, and the
cooperation in the economic
sector at higher levels"

“Vision 2030 sets out inclusive vision of
the future Egypt
Incorporating the economic, social and environmental dimensions of sustainable development, Egypt’s Vision 2030 puts forward a strategy to achieve inclusive growth that promotes a balance between all segments of society.

While these reforms have
casted many hopes, they have
been at the same time, regarded as
ecessary to the reform of
the economy.” The stability of
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Dr. Hala El Said, Minister of Planning:
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Dr. Hala El Said, Minister of Planning: objectives is inclusive growth; shares the minister “Inclusive growth seeks to promote a balance between the different classes of society and the income distribution to ensure that positive outcomes reach all persons of society and all parts of the country. Inclusivity is not just about class, but gender and age, also are the key to Vision 2030. Inclusivity is not just about class, but gender and age, also are the key to Vision 2030."
Investment in Egypt's First College Town

The Worldfolio
SUNDAY, APRIL 14, 2019

A new investment law has provided a particularly important landmark in Egypt’s bid to boost the business environment, leading to increased private investment and improved confidence.

“Improving the business environment with the objective of creating a more competitive and dynamic economy was a key pillar of our reforms. The new investment law is designed to boost economic growth, domestic production, exports and foreign investment, and is also a powerful catalyst to further encourage private sector participation,” the minister affirms.

In converting the Egyptian government is today reporting a positive signal to its domestic and international companies, as well as an expanding market and a rise in foreign investment.

The minister says, "Our objective is to continue "A strong belief in the African Continental Free Trade Agreement is creating opportunities for producers to access a market and, by reducing costs and barriers to trade, creating a more competitive landscape that will drive nations toward further economic diversification.”

"Africa, with a GDP of $3.5 trillion and 1.2 billion consumers, holds tremendous potential for the future. The AfCFTA is an opportunity to open up our markets and attract more global capital to Egypt. It is a key milestone in our journey to transform Egypt into a global economic powerhouse by responsibly capturing the full potential of its resources and labor force," the minister says.

"Our objective is to continue supporting the continent’s transformation into a global economic powerhouse by responsibly capturing the full potential of its resources and labor force," the minister says.

President Abdel Fattah Al-Sisi (far right) and Minister of Investment Dr. Sahar Nasr (far left) at the inauguration of the Investor Services Center.

IMPROVING THE BUSINESS ENVIRONMENT

"The objective is to continue supporting the continent’s transformation into a global economic powerhouse by responsibly capturing the full potential of its resources and labor force," the minister says.
Recent measures aimed at improving the business climate, particularly focused on fostering private sector participation in sustainable development, include substantial new investments across both public and private sectors. The report also quoted a G20 global infrastructure outlook that says Egypt will require $675 billion in investments over the next 20 years to meet its infrastructure needs. While the government is expected to provide $445 billion in financing, the remaining $230 billion must come from the private sector.

In order to help close this gap, the Egyptian government over the past four years has taken significant structural and regulatory reforms that not only stabilized the economy but also made the business climate suitable for attracting more private capital. Though tough structural reforms, reallocation of expenditure, and adjustments, and the President should take a lot of credit for these actions,” says Dr. Ahmed Heikal, Chairman and Founder of Dubai Holdings, a leading energy and infrastructure investment company in Africa and the Middle East. “That’s the first reason why is currently doing relatively better than most countries. However, in the coming period it will be crucial for the Egyptian government to ensure that it is able to attract international, regional and local capital.”

The Egyptian government has indeed been busy on this front, with the Organization of Eco- nomic Cooperation and Development (OECD) in January praising its efforts to make the private sector, as well as the country’s ambitious economic reforms over the past four years. The government has taken significant steps to improve the business climate and has implemented reforms that have helped attract private investment. The country has made significant progress in improving the business climate, particularly focused on fostering private sector participation in sustainable development, including substantial new investments across both public and private sectors. The Egyptian government has taken significant structural and regulatory reforms over the past four years, stabilizing the economy and making the business climate suitable for attracting more private capital.

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Macroeconomic stability sets the stage for sustainable growth

Three years after signing a US$12 billion loan pact with the IMF, Egypt has enacted key structural reforms, strengthening the business climate, attracting investment, and boosting employment.

Tackling Egypt’s long-standing economic challenges, then-prime minister and finance minister Mohamed Morsy embarked on his reform agenda following his appointment in June 2012 to try to address the country’s economic impasse, which had been exacerbated by a fall in oil prices and lower tourism revenue due to security concerns.

Today, the economy is on sounder footing, with inflation under control and a strong recovery reported in the tourism sector, raising hope for a sustainable economic future. But there is more to be done to consolidate these gains, and the government is working to achieve a more inclusive growth and a stronger, more diversified economy.

The government has been successful in achieving several key targets. The economy’s growth has been steady, with GDP growth of 5.6% in 2018. The current account deficit has narrowed, and inflation has fallen to single-digit levels, which is considered a positive sign for the future.

Egypt’s foreign exchange reserves have also improved, with the Central Bank of Egypt (CBE) reporting a $6.7 billion increase in its reserves, bringing its total to $44.5 billion. This is an important indicator of the country’s ability to manage its external financial obligations.

The government has also made significant progress in improving the country’s business environment. The Ease of Doing Business index, published by the World Bank, has improved significantly in recent years, reflecting the government’s efforts to streamline procedures and reduce bureaucracy.

The government has been successful in attracting investment in the country, with the World Bank estimating that foreign direct investment in Egypt reached $15 billion in 2018. This is a significant increase from the $7 billion invested in 2016.

However, there are still challenges to overcome, such as the high unemployment rate and the need for further structural reforms to improve the business climate. The government is working to address these issues to ensure sustainable growth and prosperity for all Egyptians.

Dr. Mohamed Morsi was named African finance minister of the year by The Banker in January 2019.

"For the first time in 15-20 years, we have moved from a primary deficit of 12.9 percent in 2017 to a surplus of 0.2 percent last year and 2 percent this year. This is continuing to improve, decreasing the overall deficit from 17 percent to 4 percent by 2023, which we expect to be 7 percent." - Dr. Mohamed Morsi, Minister of Finance

"Egypt's macroeconomic stability is on the right track, with inflation under control and GDP growth continuing to improve. The government's efforts to attract investment and foster economic growth are paying off, and we are confident that we will achieve our targets." - Dr. Mohamed Morsi, Minister of Finance
**How Egyptian banks are supporting national development**

In a region, it is not always clear how banks can be of value. Banks are often seen as institutions that can be used to support development. This is especially true in the Middle East, where banks have traditionally been seen as a way to support national development. However, banks are also a source of instability, and their role in national development is often controversial.

**Supporting national development**

Egyptian banks are supporting national development by providing loans to businesses and individuals. This helps to support the economy and create jobs. Banks are also working to increase financial inclusion, which means making sure that everyone has access to financial services. This is important because it helps to reduce poverty and increase economic growth.

**Buttressing national development**

Egyptian banks are also working to support national development through innovation. For example, banks are using technology to make banking more efficient. This helps to reduce costs and make banking more accessible.

**Taking those steps**

Egyptian banks are also taking steps to reduce the level of voluntary reserves held with the Central Bank. The amount has been set at $10 billion, which is a reduction from the previous level of $15 billion. This is helping to reduce the cost of borrowing for banks.

**Penetrating the market**

Egyptian banks are also working to penetrate the market. For example, the Arab Land Bank is currently in the process of establishing a new board of directors in September 2021. The bank is planning to move beyond its traditional areas of expertise to focus on retail, corporate, and investment banking. This is helping to make banking more accessible to Egyptians.

**Activation of the private sector**

According to the World Bank, Egypt's private sector is growing and will be a key driver of economic growth in the future. This is because the private sector is more efficient and can be more responsive to market needs. The government is working to support the private sector by providing incentives and reducing regulations.

**Egypt's economic growth**

Egypt's economy has been growing steadily over recent years. This is helping to improve the country's infrastructure and create jobs. The government is working to support this growth by providing incentives and reducing regulations.

**Private sector's role**

The private sector is expected to play a key role in Egypt's future development. This is because the private sector is more efficient and can be more responsive to market needs. The government is working to support the private sector by providing incentives and reducing regulations.

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**Conclusion**

Egyptian banks are providing vital support to national development. They are working to increase financial inclusion, support the private sector, and activate the market. This is helping to reduce poverty and increase economic growth.
The Worldfolio

The barriers to e-commerce in Egypt rival the first, prohibitive shipping costs, and the second, a cash-based society, which makes online payments difficult. However, Egypt's Ministry of Communications and Information Technology (MCIT) recently introduced the Payment Gateway, which allows for online payments to be made using mobile devices. This initiative is expected to boost e-commerce in Egypt, as it eliminates the need for cash transactions.

Despite these challenges, the Egyptian ICT sector is expanding at a steady rate. In 2019, the Egyptian ICT sector contributed 3.2 percent to the country's GDP. This is projected to grow to 4 percent and then to 5 percent by 2022. The government aims to position the country as a digital hub by 2022, and the MCIT is working towards this goal through various initiatives, including the Payment Gateway.

Minapharm, a leading biotechnology company in Egypt, is one of the companies that have benefited from these initiatives. The company has invested in new facilities in Egypt and Berlin, allowing it to develop modern immunotherapies for the MENA region and beyond.

Minapharm's Chairman and CEO, Dr. Wafik Bardissi, says, "The Egyptian ICT sector is on a steady tick upwards, bringing new opportunities for businesses in the country. With the government's commitment to digital transformation, we are seeing a significant increase in the use of e-commerce in the region."

Minapharm continues to invest in the future of biotechnology and biopharmaceuticals, partnering with international companies to develop new therapies for cancer, infectious diseases, and rare diseases.

Minapharm is a leader in the region in biotechnology and has established itself as a key player in the biopharmaceutical sector. With the government's commitment to digital transformation, Minapharm is well-positioned to continue its growth and expansion in the region.
Real estate and economic growth provide fundamental support for real estate sector

An estimated 500,000 new homes need to be built every year to keep pace with the expanding population and to address the estimated backlog of 3 million units.

Egypt is a very unique country in terms of real estate. It’s a country of 103 million people. There is definitely genuine demand because of the number of marriages and people who want to move out of Cairo. Another important point in the Middle East and North Africa region since it caters to the large expatriate community, which are estimated to be between 2 to 3 million.

Making of cities

Egyptian property market is the world’s largest in terms of mortgage lending. With many home buyers having to make a decision on a house, we are starting to see the lack of mortgage offerings, on offer which is shrinking. The government has set up a mortgage company, which sees a sharp increase in the mortgage market financing.

One new law on property permitting has been introduced, which allows property developers to build on property that has already been approved. Another law on residential permits has been introduced, which requires developers to provide basic requirements such as water, electricity, and sanitation.

The government has also introduced a new law on real estate transactions, which allows for faster and more efficient transactions. The government is also looking to introduce a new law on real estate taxes, which will help to fund the real estate sector.

Real estate market in Egypt

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Private sector investments in the hospitality sector to increase as a show of confidence in Egypt’s appeal as a 365-day destination

Latif Group, in line with the widespread development of tourism-related infrastructure, is planning to add several properties to its portfolio in Egypt, which includes the award-winning Rixos Sharm el Sheikh and Rixos Premium Seagate.

With tourism forming a core part of Egypt’s Vision 2030 plan, the government and stakeholders in the private sector are pushing to increase the number of hotels and rooms throughout the country in line with the widespread development of tourism-related infrastructure and resources, to attract a range of travelers from around the world and support the government’s Vision 2030 goals. The government and stakeholders in the private sector are aiming to increase the number of hotels and rooms throughout the country to its very own jetty, giving guests easy access for divers and snorkelers. The resort has its very own protected coral reef, designed to provide diving enthusiasts with a ‘once in a lifetime’ experience, and has received many distinctions from global operators. The Turkish-inspired ‘Ultra-all-Inclusive’ luxury resorts were awarded with the highest TripAdvisor honors based on their distinct quality, service, value and overall experience – which have led to the thousands of positive reviews these hotels have received from their guests. Such international recognition for Rixos Sharm el Sheikh Resort to the TripAdvisor’s ‘Top 25 All-Inclusive Resorts in the World’ is a true meaning of hospitality. The Rixos’ Sharm el Sheikh Hotels will be one of the leading tourism destinations. Seventy percent of travelers’ worldwide travel decisions are influenced by the hotel they choose, which is why the company opened Rixos El Alamein in 2014 as the brand’s first luxury hotel in the country’s tourism portfolio.

Following the great success of its first Sharm el Sheikh property, the company, opened Rixos El Alamein in 2014 as the brand’s first luxury hotel in the country’s tourism portfolio.

As it looks to increase its room capacity from 2,000 to 15,000 rooms over the next five years, Rixos expansion plans include sticking properties in Hurghada, Makadi Bay, Saint Helena, Magawish, Hurghada and Ain Sukhna, as well as the brand’s first hotel in the country’s tourism portfolio.

With tourism forming a core part of Egypt’s Vision 2030 plan, the government and stakeholders in the private sector are pushing to increase the number of hotels and rooms throughout the country in line with the widespread development of tourism-related infrastructure and resources, to attract a range of travelers from around the world and support the government’s Vision 2030 goals.

The Latif Group is a real estate developer in Egypt, with a strong focus on luxury properties. The company has a diverse portfolio of luxury hotels, villas and resorts, all aimed at providing guests with a truly personalized service and experience. The Latif Group is committed to creating unique and unforgettable experiences for its guests, while also supporting the country’s tourism and economic growth.

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