Egypt is now the second-largest recipient of direct U.S. investments in the Middle East.

Egypt has been identified as the African continent's best investment destination for 2019 – an honor it is out-distancing the second and consecutive year. The country, according to the World Economic Forum’s Global Competitiveness Index, has the second-highest number of projects in the Middle East. Several other factors contribute to this status: Attractiveness of its business environment, competitiveness of its labor market, and predictability of its policies.

As the Managing Director of the American Chamber of Commerce in Egypt, Tarek Zarakia Tawfiq, MD, General Manager of Apache Petroleum, and board member of the Future Nile Company, he says the country has the most diversified market in Africa, and the report's findings are echoed by the Ministry of Investment and the Egyptian General Petroleum Corporation. It also highlights that the country is the biggest American investor in Africa, and that Egypt has the most diversified market in the Middle East.

"Reforms that took place over the last three years far exceeded our aspirations. For the first time, we are witnessing momentum and real political will to reform the country," says the Managing Director of the American Chamber of Commerce in Egypt, Tarek Zarakia Tawfiq.

"Some social initiatives and programs are moving ahead and after the new government, our target now is to focus on the economic and social program--that has put the economy on a new heights. Politically and economically, the Middle East and Africa are ahead in a new agenda and visionary plan for the future that includes hundreds of billions of dollars worth of projects across the region—foreign direct investment will represent a vital component of this vision. By the completion of the plethora of major projects, Egypt will have to secure more resources, make it more conducive and flexible for the private sector, whether from inside or outside the country, to play their planned and major role.

President Abdel Fattah El-Sisi having a meeting with Prime Minister Mostafa Kamel Madbouly in June, 2018.

"It's our target in the coming years to promote more, make it more conducive and flexible for the private sector, whether from inside or outside the country, to play their planned and major role.

President Abdel Fattah El-Sisi having a meeting with Prime Minister Mostafa Kamel Madbouly in June, 2018.

"It's our target in the coming years to promote more, make it more conducive and flexible for the private sector, whether from inside or outside the country, to play their planned and major role.

The Egyptian government has implemented reforms and laid down the plans that will ultimately allow the private sector to take the driving seat on the road towards sustainable development and inclusive growth.

One of the highlights initiatives in the health sector is the subscription to subsidize health insurance. This is one of the grandest initiatives that the Egyptian government has undertaken in the health sector. The subscription is still ongoing. As of now, more than 78 percent of the population is enrolled in the health insurance program. Through all of the SME-focused initiatives, the government has set out to create 4 million jobs and the Central Bank of Egypt launched thousands of projects in rural areas to create 100,000 local jobs and the government has also set out to create 100,000 jobs and the Central Bank of Egypt launched thousands of projects in rural areas to create 100,000 local jobs.

"We are now working very hard with the Ministry of Investment to make sure that the new funds that are coming from the private sector are being invested in the right directions, whether from inside or outside the country," he says.
**Closer than ever: the strategic partnership between the United States and the United States continues to unfold**

Fifty 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 between Egypt and the United States.

**Egypt and the United States share a long history of mutual interests, with the strategic, economic, political and security partnerships between the two countries now stronger than ever.**

Few bilateral relationships have deeper roots than those between the United States and Egypt. With spheres of interest across Africa, the Middle East and beyond, Egypt has proven to be an indispensable partner for the U.S. in the Middle East, most notably in the global fight against terror and extremism, a fact which President El-Sisi has repeatedly emphasized to the Trump Administration. Just last year, the president referred to as “outstanding” the “longstanding partnership” between the two countries.

“Closer than ever: U.S.-Egypt economic, political and security interests, with the strategic partnership between Washington and Cairo. Our economic relationship with the U.S. is supported by their desire to continue Egypt’s strength as a long-standing partner of the U.S. and a key player in the global economy.”

For Egypt, the United States is “an important national ministry, one of the major sources of funding and an important partner in the region in order to bolster national security and regional stability,” explains Minister Shoukry.

**“Our economic relationship with the U.S. is supported by the mutual desire to continue a long-standing partnership and strong political ties today, and the mutual desire to continue our strong political ties today.”**

**“We have been here over the last 40 years and, in general, they have been rewarded quite handsomely by their operations in Egypt.”**

By targeting the economic, social and environmental dimensions of sustainable development, Egypt’s Vision 2030 sets forward a strategy to achieve inclusive growth that promotes a balance between all segments of society.

**Vision 2030 sets inclusive vision of the future Egypt**

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

**Egypt’s Strategy for Sustainable Development**

“Egypt’s Strategy for Sustainable Development,” says Egypt’s Minister of Planning, Hala El Said, “is the roadmap that will shape the future to which the country’s citizens aspire.”

Announced in 2016, this national strategy, known commonly as Vision 2030, aims to harmonize the goals of government and the outlooks of the private sector, civil society, national and international organizations.

While this vision is ambitious, Minister El Said stresses that “it is a very ambitious, unprecedented vision. Egypt’s Minister of Planning, Hala El Said, the woman in charge of overseeing the strategy, “is a national, global landmark. It is a very ambitious and unprecedented vision. Egypt’s Minister of Planning, Hala El Said, the woman in charge of overseeing the strategy, “is a national, global landmark. It is a very ambitious and unprecedented vision.”

**We are very privileged to have a president that believes very much in the capabilities and abilities of women. “We have eight females in the ministry responsible for the core portfolio of government, as well as eight female parliamentarians.”**

**“We have very special things for Egypt’s female population, and we have never been stronger, we are here over the last 40 years, and in general, they have been rewarded quite handsomely by their operations in Egypt.”**

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

**Egypt’s Minister of Foreign Affairs Sameh Shoukry (right) meets U.S. Secretary of State Mike Pompeo in January 2019.**

**“The Suez Canal corridor provides for American companies an ideal gateway to enter into new markets and to take advantage of enormous economic potential. Egypt has that role of being able to act as an intermediary to American companies, and that role, even before the en - eros, Egypt has long been a key staging destination for the region’s U.S. commercial interests.”**

Minister Shoukry explains, adding that “with the current discovery of huge gas reserves in the Zohr offshore field, Egypt can be an energy hub for the eastern Mediterranean region. America and Europe.”

In Egypt, the pipeline system is increasing job offers in the private sector at higher levels. While this has been a challenge for the country, the minister says that one of the main aims is to increase the portion of women in the workforce by 2030, especially in leadership positions.”

In order to reach this milestone, the minister says that one of the main aims of Vision 2030 is to increase the portion of women in the workforce by 2030, especially in leadership positions.”

“Every 10 years, we want to increase the portion of women in the workforce by 35 percent by 2030, especially in leadership positions.”

In order to reach this milestone, the minister says that one of the main aims of Vision 2030 is to increase the portion of women in the workforce by 35 percent by 2030, especially in leadership positions.”

“Every 10 years, we want to increase the portion of women in the workforce by 35 percent by 2030, especially in leadership positions.”

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

“Every 10 years, we want to increase the portion of women in the workforce by 35 percent by 2030, especially in leadership positions.”

“Every 10 years, we want to increase the portion of women in the workforce by 35 percent by 2030, especially in leadership positions.”

“Every 10 years, we want to increase the portion of women in the workforce by 35 percent by 2030, especially in leadership positions.”

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

“Every 10 years, we want to increase the portion of women in the workforce by 35 percent by 2030, especially in leadership positions.”

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

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

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

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

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

*The Suez Canal corridor provides for American companies an ideal gateway to enter into new markets and to take advantage of enormous economic potential. Egypt has that role of being able to act as an intermediary to American companies, and that role, even before the end of 2019, the European Commission has extended the program to around 10 percent of the country’s main assets and its future, the ministry has been at pains to include a cross-section of young people as well as women and achieve Vision 2030.*

“We have a very special thing for Egypt’s female population, and we have never been stronger, we are here over the last 40 years, and in general, they have been rewarded quite handsomely by their operations in Egypt.”
Foreign investment on the rise amid improved business climate

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.

Following some difficult measures taken to stabilize the Egyptian economy, several complex global economic events, and the Egyptian government's policies of reforms have been specifically aimed at restoring local and foreign investment and positioning the country as an investment and trade gateway to the African continent, and the world.

More than two years since the start of the reforms’ program, analysts argue that these actions—such as developing the Egyptian pound and slashing energy subsidies—are now showing gains.

While the fiscal reforms and a weaker Egyptian pound have made it easier to do business, the drive to open up the private sector to foreign investment has included the passing of other crucial legislative and institutional reforms, ranging from a new investment law to the cutting of red tape. As a result, the Egyptian government is today reporting a spike in new companies coming to its shores, as well as an expanding of existing areas and a rise in foreign investment.

Tax incentives

“The economic reform measures were indeed bold and ambitious—and are paying off, setting the economy on the right track to achieve inclusive and sustainable growth,” explains the Minister of Investment, Dr. Sahar Nasr. “The Government achieved progress on fiscal consolidation efforts, eliminated foreign exchange distortions, encouraged domestic and foreign investment, and increased the private sector contributions to growth and job creation.”

“Improving the business environment with the aim of promoting a more competitive and dynamic economy was a key pillar of these reforms and has significantly contributed to increased productivity and employment,” the minister says. Tax incentives, ranging from a new tax code to FDI Law, the Companies Law of 2015, and a host of other policies for the first time, a Bankruptcy and Arbitration Code.

The new investment law, ratified in May 2017, has provided a particularly important landmark in Egypt’s bid to improve the business climate. With an aim to attract foreign direct investment (FDI) to how international companies invest and operate in Egypt, it looks to facilitate economic growth, encourage production, exports and foreign investment, and is designed to boost employment opportunities and increase Egypt’s competitive edge across the region.

The law is also helping to improve equality of opportunity, empowering youth, protecting the environment and public health, and enhancing good government and transparency.

Investments in key sectors

In order to specifically attract more global capital to Egypt, a number of new safeguards and incentives were written into the law, including certain guarantees of residency and tax exemptions for foreign investors.

“Alongside the investment law, this full-fledged package of reforms, which entails an attractive package of incentives and guarantees, has led to a marked increase in the number of foreign investments, which has translated into increased investments in key sectors and regions, and subsequently boosted economic growth,” the minister affirms. Consequently, companies in Egypt are now able to establish themselves faster and more efficiently, while small businesses have increased access to foreign and local capital. Meanwhile, the country is seeing the formation of public-private partnerships and large private sector investments in mega-projects, including the energy sector, new cities such as the New Administrative Capital, and in developing public services.

Public-private sector collaboration in aligning goals, GIZ, the Solar Canal Economic Zone and the New Administrative Capital have accelerated the development of these regions, particu- larly in facilitating the implementation of the government’s urban development plan. In addition, legislative reforms to promote financial inclusion, including the Leasing and Factoring Law, is continuing to boost private sector participation through SAIDs,” explains Minister Nasr. “Our objective is to work together to increase access to finance to smaller companies, as well as provide them with the technical assistance they need to operate more effectively and gain.”

Strategic relationships

On the foreign investment front, bold policy reform, political stability, and a resilient economy are also helping to build trust and strengthen mutually-beneficial relationships with its international business partners, with Egypt maintaining its position as the leading destination for foreign direct investment (FDI) in Africa last year.

Egypt witnessed the highest percentage of foreign direct investment flows in Africa during 2018, according to the World Investment Trend report of the United Nations Conference on Trade and Development (UNCTAD). “It is important to note that while FDI’s globally have been in a downward trend, Egypt’s share of global FDI is increasing, which is a positive signal that we are on the right track and that our reforms are bearing fruit,” says Minister Nasr. “We’re already achieving promising results, signifying investment agreements worth almost $2 billion during the Africa 2018 Forum.”

Egypt’s economy, particularly in light of the improved business environment, offers ample opportunities for foreign investors in a variety of sectors. International businesses can partner with the government on urban development projects in mega-projects, including but not limited to the New Administrative Capital, the New Capital, and the new Lookout of the Suez Canal Economic Zone.

Gateway to Africa

The country is also aiming to become a gateway to Africa, as well as providing a technology, energy, manufacturing and trade hub in the region. “Our objective is to continue supporting the continent’s transformation into a global economic powerhouse by expanding upon the promising joint potential of its resources and economic activities,” says Minister Nasr. “Egypt strongly believes in facilitating the movement of capital, labor and goods and fostering pan-African investments, while building stronger and more mutually-beneficial partnerships.”

“I strongly believe that the African Continental Free Trade Agreement is creating opportunities for producers to access a wider market and, by reducing costs and barriers to trade, creating a more competitive landscape that will drive nations toward further economic diversification,” Minister Nasr adds. “Africa, with a GDP of $3.5 trillion and 1.2 billion consumers, will witness 50 percent trade growth under the AfCFTA, as per the UN Economic Com- mission on Africa, and Egypt is committed to playing a pivotal role in this development,” the minister concludes.

“Today, Egypt has invested almost $3.5 billion across all economic sectors, where investments serve as a powerful tool to foster and encourage such investments.”
Private sector called to fill $230 billion investment gap to meet infrastructure needs

Recent measures aimed at improving the business climate, particularly focused on fostering private sector participation in sustainable development, include tax incentives of 30 to 50 percent for investments in national projects, with an emphasis on areas most in need.

According to the World Bank’s latest report on the Egyptian economy, published in December, a significant increase in private infrastructure investment is needed in Egypt to free up public funds for improving education, health, and social protection.

In the report, the bank reaf-
cernments the need for a “shift” in Egypt’s development model where the private sector plays a “pivotal role” in attracting substantial new investment across high potential economic sectors.

The report also quoted a G20 global infrastructure outlook that says Egypt will require $230 billion over the next 20 years to meet its infrastructure needs. While the government is expected to provide 5 percent of this amount, the remaining 95 percent, this leaves an investment gap of around $220 billion for the private sector to fill.

In order to help plug this gap, the Egyptian government over the past four years has been increasingly focusing on creating significant and attractive business environments that not only stabilized the economy but also partly made it a much more business attractive to acquiring more private capital.

Through tough structural re-
improvements, Egypt has been able to cut ernments for the private sector to participate in the sustainable development.

“This is not just about economic growth; it is not just about growth, but about development and about improving the quality of life of people in their areas of operation; it’s a perfect example of the company’s ability to do good and do well in its business,” says Mr. Mansour. “We got into the solar business precisely for that reason. We don’t want to just make money; we want to help our country in a positive way. Not only are we introducing carbon-free electricity to a country that has the potential to be able to do it but we employ and educate people in their areas of operation; it’s a positive way. Not only are we reducing our footprint on the planet, but we want to help our country in a sustainable way.”

Sustainable investment in renewable energy

With Egypt’s goal to generate 42 percent of its energy capacity from renewables by 2038, private investors have prime opportunities to reap the huge potential in solar and wind.

Regionally, energy demand is expected to increase threefold by 2050, presenting MENA governments with a concrete incentive to target new and expanding renewable energy projects, while phasing out fossil fuels.

Egypt’s Integrated Sustainable Energy Strategy is designed to tap 20 percent of its electricity needs from renewables by 2022 and 45 percent by 2055, with solar being the primary driver for the expansion in one of the nations with the greatest potential in that field on the planet.

Although total installed capacity of renewables in Egypt currently stands at 37 gigawatts, Mohamed Mansour, CEO and co-founder of infinitely Solar, which is in 2014, is focused on the renewable energy sector.

“Governments are looking to develop their plants in Africa through our network. Our model is to generate a win-win situation for all,” says Mr. Mansour. “If we can generate employ-
ment, profit, and taxes, then these investments are all that the private sector could and should be making. We should be creating shared value for ourselves and for the country.”

The Worldfolio
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, Finance Minister Mohamed Maait embarked on a reform program following his appointment in June 2019, built on the foundation of the 2016 structural reform program. His work in driving Egypt’s ambitious economic reform program has earned him widespread support from across the globe.

Today, Egypt’s hard-won macroeconomic stabilization continues to deliver success after success, allowing the country to move forward on a path of economic recovery and growth. But this progress has not been without its difficulties. Rebalancing the country’s debt portfolio was a key target. We have started this journey, and progress has been made.

The government has thus far reduced the overall deficit from 10 percent in 2016 to 8.8 percent in 2019. This year we expect it to be 7.2 percent.”

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

“For the first time in 15-20 years, we have moved from a high single-digit surplus of 0.2 percent last year and 2 percent this year. This is continuing to improve, decreasing the overall deficit from 7.4 percent to 5.3 percent with a target to expect it to be 7 percent.”

“Regulatory improvements have taken place and we continue to see this as a key segment going forward,” says Tarek Fahmy, Chairman and CEO of Banque du Caire. “In partnership with banks, we continue to offer clients a diversified suite of products and services to their banking experience, rolling out innovative solutions to state-of-the-art technologies and digital platforms.”

Banque du Caire has embarked on a five-year transformation strategy that includes regional expansion, strengthening its digital platform and boosting SME financing and financial inclusion.

“With 222 branches and 7,800 employed staff, BAC is one of the oldest and most respected financial institutions in the country and one with a clear vision of the future where technology is at the forefront of our strategy,” reads Mr. Fahmy. “Our goal is to help our clients, who own the fortune of over 10 million people, to diversify and strengthen their business. It is the right time to reposition BAC as a fully digitalized universal bank and to increase our clients’ confidence and achieve recognition while strengthening our service model by focusing on innovation and digitalization.”

In light of Egypt’s efforts to serve the rapidly growing population, with 97% of the population connected to the mobile network and 65% of the population with internet access, BAC has embarked on an ambitious digital transformation strategy to tap into the enormous potential of Egyptian customers and the growing importance of SaaS solutions for the future of banking.

“With the IMF’s main funding support of $14.3 billion, we are very well placed to serve the entire Gulf region.”

As part of its financial inclusion strategy, Banque du Caire is flush with liquid and we continue to support our clients’ needs for a diversified suite of products and services to upgrade their banking experience, rolling out innovative solutions to state-of-the-art technologies and digital platforms, says Mr. Fahmy.

“Through our unique core banking platform, BAC is a leader in digitalization in Egypt and we continue to see this as a key segment going forward,” says Tarek Fahmy, Chairman and CEO of Banque du Caire.

“Egypt is one of the countries where it is difficult as sometimes it is, once you get in and start working, the margins are really high,” notes Mrs. Soltun. “Slowly but surely, I think everything is moving towards making Egypt more attractive to foreign and local investors alike.”

Carbon Holdings is building the Middle East’s largest petrochemical plant – a circa $2 billion investment in the SCZone which is ripe for expansion: “The Egyptian market is on the rise and we are very well positioned in the market,” says Mr. El-Baz.

“Egypt is a country of the future. Egypt is the country of the future. We are very well positioned in the market.”

“With 222 branches and 7,800 employed staff, BAC is one of the oldest and most respectable financial institutions in the country and one with a clear vision of the future in which the sector needs to head to meet the demands of an increasingly digital society.”

Another avenue for BAC is in the growing African market, where the EDBE (Egypt Development Bank) has invested in a number of African countries. With Suez Canal Authority as the main driver of the projects, the government of Egypt has a strong leadership role in the project. The Bank arranged a $150 million financing package for the Suez Canal Development Bank (SCDB) to finance the rehabilitation of the Suez Canal’s main gates. This will allow for the expansion of the canal’s capacity, which is expected to boost exports and reduce transportation costs. The project is expected to create approximately 20,000 jobs and generate $1.2 million in annual revenues. BAC is also working closely with the Suez Canal Authority to provide the necessary financing and support for the project. The project is expected to be completed in 2022.

With the successful completion of the Suez Canal rehabilitation project, BAC is poised to become one of the leading financial institutions in the region, providing a range of financial products and services to its customers. The bank’s focus on digitalization, innovation, and sustainability has earned it a reputation as one of the most dynamic and forward-thinking financial institutions in the region.

“With the launch of its five-year transformation strategy, BAC has begun to move into a new phase of its development, focusing on innovation, digitalization, and sustainability. The strategy is already paying off, with growing revenues and profits. We are very optimistic about the future of BAC and its continued success in the market,” says Mr. El-Baz.

“The bank is well positioned to serve the entire Gulf region. We are very well placed to serve the entire Gulf region. We are very well placed to serve the entire Gulf region.”

“With 222 branches and 7,800 employed staff, BAC is one of the oldest and most respectable financial institutions in the country and one with a clear vision of the future in which the sector needs to head to meet the demands of an increasingly digital society.”

Another avenue for BAC is in the growing African market, where the EDBE (Egypt Development Bank) has invested in a number of African countries. With Suez Canal Authority as the main driver of the projects, the government of Egypt has a strong leadership role in the project. The Bank arranged a $150 million financing package for the Suez Canal Development Bank (SCDB) to finance the rehabilitation of the Suez Canal’s main gates. This will allow for the expansion of the canal’s capacity, which is expected to boost exports and reduce transportation costs. The project is expected to create approximately 20,000 jobs and generate $1.2 million in annual revenues. BAC is also working closely with the Suez Canal Authority to provide the necessary financing and support for the project. The project is expected to be completed in 2022.

With the successful completion of the Suez Canal rehabilitation project, BAC is poised to become one of the leading financial institutions in the region, providing a range of financial products and services to its customers. The bank’s focus on digitalization, innovation, and sustainability has earned it a reputation as one of the most dynamic and forward-thinking financial institutions in the region.

“With the launch of its five-year transformation strategy, BAC has begun to move into a new phase of its development, focusing on innovation, digitalization, and sustainability. The strategy is already paying off, with growing revenues and profits. We are very optimistic about the future of BAC and its continued success in the market,” says Mr. El-Baz.

“The bank is well positioned to serve the entire Gulf region. We are very well placed to serve the entire Gulf region. We are very well placed to serve the entire Gulf region.”

“With 222 branches and 7,800 employed staff, BAC is one of the oldest and most respectable financial institutions in the country and one with a clear vision of the future in which the sector needs to head to meet the demands of an increasingly digital society.”

Another avenue for BAC is in the growing African market, where the EDBE (Egypt Development Bank) has invested in a number of African countries. With Suez Canal Authority as the main driver of the projects, the government of Egypt has a strong leadership role in the project. The Bank arranged a $150 million financing package for the Suez Canal Development Bank (SCDB) to finance the rehabilitation of the Suez Canal’s main gates. This will allow for the expansion of the canal’s capacity, which is expected to boost exports and reduce transportation costs. The project is expected to create approximately 20,000 jobs and generate $1.2 million in annual revenues. BAC is also working closely with the Suez Canal Authority to provide the necessary financing and support for the project. The project is expected to be completed in 2022.

With the successful completion of the Suez Canal rehabilitation project, BAC is poised to become one of the leading financial institutions in the region, providing a range of financial products and services to its customers. The bank’s focus on digitalization, innovation, and sustainability has earned it a reputation as one of the most dynamic and forward-thinking financial institutions in the region.

“With the launch of its five-year transformation strategy, BAC has begun to move into a new phase of its development, focusing on innovation, digitalization, and sustainability. The strategy is already paying off, with growing revenues and profits. We are very optimistic about the future of BAC and its continued success in the market,” says Mr. El-Baz.

“The bank is well positioned to serve the entire Gulf region. We are very well placed to serve the entire Gulf region. We are very well placed to serve the entire Gulf region.”
**How Egyptian banks are supporting national development**

In Egypt, the government has been focusing on the development of the banking sector to support the national economy. Here are some key points:

1. **Economic Growth**: The economy's standing and activation of the private sector is crucial. The banking sector is providing the necessary funding to support business operations.

2. **Deposit Growth**: Total deposits are on a steady path, with a significant increase in the banking system's positive outlook.

3. **SME Lending**: There has been a significant increase in lending to SMEs, with a focus on developing the informal economy, which is crucial for the growth of the national economy.

4. **Technological Upgrades**: There is a strong emphasis on technological upgrades, particularly in the retail banking sector, to improve services and efficiency.

5. **Digitalization**: The government continues to modernize the system, aiming to turn digital payments into the norm by the end of 2020.

6. **Innovation in Services**: Egyptian banks are pioneering new banking systems, such as mobile banking, to reach underserved clients.

**With sweeping education reforms, Egypt’s enormous youth population will soon have the tools it needs to drive the economy forward.**

**HASSAN EL KALLA, Chairman, Badr University**

The potential of Egypt's education sector is demonstrated by the interest shown by the private sector in investing in it. Cairo for Investment & Real Estate Development (CID) is Egypt's most accredited investor in the area of education, serving over 25,000 students. Its managing director, Mohamed El Kalla, explains its attractiveness.

"The Egyptian middle class alone is larger than the combined populations of the other Arab countries."
**Putting Egypt at the forefront of biotech for the region**

Minapharm continues to venture into the future of biotech by investing in new facilities in Egypt and Berlin, opening the door for synergy projects to jointly develop and produce modern immunotherapies for Egypt, the MENA region and beyond.

**While the focus in Egypt is still on small molecules, Minapharm was an early recogizer of the shift in the health-care industry and embarked on a transition towards biologics and more complex molecules ready to bridge to next-generation medicines**

---

**Dr. Wafik Bardissi**

Chairman and CEO Minapharm

Egypt remains one of the largest producers and consumers of pharmaceuticals in the Middle East and Africa and aims to position itself as a leader in the region. Minapharm will also expand its drug discovery and development efforts globally, partnering with companies such as Genentech AG, a Berlin-based international biotechnology company, and the Egyptian government to offer the world’s leading biologics at affordable prices. As a result, Minapharm is looking to become a leader in the region and to expand into new markets globally.

With over 50 years of experience in the production of custom products, Minapharm is a leader in the Middle East and Africa in the production of biologics, offering a broad spectrum of medications ranging from small molecules to complex biologics.

**"We’re eager to sustain our contribution in GO-JEK by growing at 4 percent and then grow to 5 percent"**

---

**Dr. Amr Talat, Minister of Communications and Information Technology**

The ICT sector sits double-digit growth amid digital transformation. As the digital transformation evolves business, society and the global economy, Egypt’s growing ICT sector is laying the foundations for sustainable progress.
Real estate and economic growth provide strong fundamentals 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 homes. Meanwhile, a new law that grants residency to foreign property buyers is expected to prompt a surge in demand from abroad.

Egypt’s real estate sector, which consists of residential and commercial real estate developments, has been experiencing a steady increase in demand, driven by factors such as population growth, economic development, and increased investment from both domestic and international sources.

The current law allows foreign investors to purchase real estate in Egypt, offering a chance for non-citizens to invest in the country’s real estate market. This has led to an increase in the number of foreigners interested in purchasing property in Egypt, seeking opportunities to invest in the country’s growing economy.

Moreover, Egypt’s government has implemented policies to attract foreign investment, including tax incentives and streamlined procedures for obtaining real estate ownership. These initiatives have contributed to the growth of the real estate sector, as foreign investors see Egypt as a promising destination for investment.

In conclusion, the real estate sector in Egypt is expected to continue growing, driven by factors such as increasing demand from both local and international sources.

An important aspect of the Masterplan of Badya City

Badya City is a masterplanned development that aims to integrate housing, education, and healthcare facilities. The development is located in the Cairo Governorate, approximately 30 kilometers south of the city center.

The masterplan of Badya City is designed to accommodate around 50,000-60,000 units annually, with the goal of becoming one of the most attractive real estate projects in the Middle East. The development is designed to cater to the needs of different segments of the population, including newly married couples and young families.

In addition to housing, Badya City also includes a modern American university campus and a medical city, providing a comprehensive range of services for residents.

Disrupting the Egyptian real estate market with unique integrated developments

As Egypt looks to plug the huge demand gap in housing, Tatweer Misr has developed a unique project that will integrate housing, education facilities, and real estate developments – not just housing, but schools and universities as well. The project, called Badya Creative City, is designed to cater to the needs of newly married couples that want to buy their first homes.

The development is characterized by a high degree of innovation, with the integration of educational and healthcare facilities alongside residential units. This approach aims to address the needs of the population, particularly young couples, by providing them with access to essential services in a single location.

Badya Creative City will be completed by 2022, with the first phase of the project expected to be ready by 2020. The development covers an area of 3,400-3,500 units, and it is estimated that around 50,000 new households will be created annually.

In conclusion, the integration of housing, education, and healthcare facilities in Badya Creative City represents a significant step forward in addressing the needs of the Egyptian population, particularly young couples, by providing them with access to essential services in a single location. This approach is expected to have a positive impact on the real estate sector in Egypt.
Hotels, one of the world’s fastest-growing industries, is Latif Group, owner of Rixos Sharm el Sheikh, firmly on the global tourism map. And one company that aims to make it all. Famed for the decisive victory of El Alamein, which is described as the gem of the Red Sea, the Ritz-Carlton Sharm El Sheikh is set to open its doors in 2020 following a $600 million dollar investment. Aimed at the affluent leisure tourism market, the resort will comprise of 252 rooms, including 12 villas, three restaurants, several pools, a spa, a range of water sports, activities and leisure, several bars, fine dining, entertainment, a casino, a convention and international restaurant complexes in Sharm El Sheikh.

In February, Rixos Sharm el Sheikh in Egypt ranked eighth in the TripAdvisor’s Top 25 All-Inclusive Resorts in the World list. Meanwhile, Rixos Premium Seagate was named ‘Best Hotel in Egypt’ and ‘Best Luxury Hotel in Egypt’, and won the fourth spot in the Best Hotel in the Middle East category, making it one of the leading tourism destinations. Such international recognition for the Ritz-Carlton Sharm El Sheikh has been described as the best hotel in the Middle East, and has received global recognition for its resources on niche tourism, luxury hospitality and attracting world events to its properties to drive awareness of destinations and the brand internationally. Having secured the niche appeal of Egypt’s up-and-coming destination, Rixos entered the country in 2011 with the launch of Rixos Sharm El Sheikh, introducing the pioneering ‘Ultra All-Inclusive’ and concept to the Egyptian market. Since then, the company has added more than 100 rooms to its portfolio in Sharm El Sheikh, the Ritz Carlton and the Rixos Premium Seagate. Rixos Sharm is set to open in 2020. Located in El Sheikh, the resort will comprise of 1,000 luxurious suites and villas, a conference centre, 40 serviced villas, entertainment, sports, a spa, an international restaurant complexes, and a 20,000-square-meter Crystal Lagoon.

In February, Rixos Sharm el Sheikh in Egypt ranked eighth in the TripAdvisor’s Top 25 All-Inclusive Resorts in the World list. Meanwhile, Rixos Premium Seagate was named ‘Best Hotel in Egypt’ and ‘Best Luxury Hotel in Egypt’, and won the fourth spot in the Best Hotel in the Middle East category, making it one of the leading tourism destinations. Such international recognition for the Ritz-Carlton Sharm El Sheikh has been described as the best hotel in the Middle East, and has received global recognition for its resources on niche tourism, luxury hospitality and attracting world events to its properties to drive awareness of destinations and the brand internationally. Having secured the niche appeal of Egypt’s up-and-coming destination, Rixos entered the country in 2011 with the launch of Rixos Sharm El Sheikh, introducing the pioneering ‘Ultra All-Inclusive’ and concept to the Egyptian market. Since then, the company has added more than 100 rooms to its portfolio in Sharm El Sheikh, the Ritz Carlton and the Rixos Premium Seagate. Rixos Sharm is set to open in 2020. Located in El Sheikh, the resort will comprise of 1,000 luxurious suites and villas, a conference centre, 40 serviced villas, entertainment, sports, a spa, an international restaurant complexes, and a 20,000-square-meter Crystal Lagoon.

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 market resorts such as Sharm el Sheikh on the Red Sea and the Mediterranean coast, El Alamein as a 365-day world-class lifestyle destination, poised to attract the world’s discerning tourists and international events.

"With 2,000 rooms already under its portfolio, Latif Group is moving forward to increase the number of hotels and rooms throughout the country with a concept that is continuously perfected across Rixos Hotels in Egypt. From ancient Egyptian heritage and culture, to luxury hotels, spa and a protected coral reef that has made it a world-renowned diving destination, Sharm el Sheikh truly holds it all. Famed for the decisive victory of the Allies in the WWII North African campaign, El Alamein, meanwhile, has several historical sites, glistening Mediterranean beaches and resources that are over six to seven kilometers deep during the summer/spring season, which are over six to seven years a month in a year, and has one of the most beautiful coasts in the world, is an attractive destination. With the continued development of tourism-related infrastructure and support from the government, Alamein will very soon become a name that resonates on the world tourism stage.”

NASSER ABDEL LATIF, Chairman and Founder of Latif Group.

"We believe the Alamein area will be one of the leading tourism destinations. Seventy percent of travelers’ worldwide travel during the summer/spring season which are over six to seven months a year in Alamein, with one of the most beautiful beaches in the world, is an attractive destination," he explains. "With the continued infrastructure developments and support from the government, Alamein will become one of the world’s top destinations. There is huge potential for real estate, hotel and tourism projects, as Alamein is a very safe destination for investment." As it looks to increase its room capacity from 2,000 to 15,000 rooms over the next five years, Rixos expands plans including existing properties in Hurghada, Makadi Bay, Saint Hadib, Ma'ata Al-Ain and Cairo, as well as the Ritz-Carlton Sharm El Sheikh, which was awarded the prize of the ‘Best Hotel in Egypt’ at the World Travel Awards in 2018. Latif Group is moving forward to increase the number of hotels and rooms throughout the country with a concept that is continuously perfected across Rixos Hotels in Egypt," says Mr. Latif. "We are aiming to expand in Hurghada with two properties being developed on the world's top 10. Rixos Makadi Bay and Rixos Magawish. Latif Group is planning a construction of a 3,000 key-room in Sharm El Sheikh that will feature four international brands/name resorts, a convention center, 40 serviced villas, entertainment and shopping complex, a sport arena, and a 20,000-square-meter Crystal Lagoon. We are also planning to expand to other destinations with the same strength."

Latif Group’s ambitious expansion plans throughout Egypt speak volumes about its belief in the country’s bustling tourism market, as well as supporting the development of tourism-related infrastructure and resources in line with the goals of Vision 2030."
ORASCOM CONSTRUCTION
is a global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, North Africa, the United States, and the Pacific Rim for public and private clients. OC also develops and invests in infrastructure opportunities.