T he keystones of the Middle East, and a ma-
isterial player in regional and
world affairs, is Egypt. It is strad-
ing from one of the most ti-
ments in political history, with President Abul-
 Mahdi and looking to con-
tinue its role in redefining issues in the Gulf
region. The government unveiled at the
Egypt Economic Development Conference (EEDC)
was to gradually suppress sub-
30% in domestic prices.

With the overwhelming success of the Egypt Economic Development Conference, the opening of the New Suez Canal and a reform-minded
president one year at the helm, Egypt is living a true watershed moment – a moment defined by the creation of new opportunities.

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Stable partnership to build a stable region

A diplomatic heavy- weight, the editor-in-chief of the influential Egyptian newspaper Al-Ahram, discusses the role of Egypt in the Middle East and North Africa, and the importance of building stable partnerships to achieve stability in the region.

For the most part, the region has seen half of the 20th century dominated by a few popular political movements, instability, and a volatile neighborhood. But that has been changing. The situation in the Middle East was transformed by the Arab Spring – much more straightforward than in most of the Arab world under autocratic regimes, not without autocratic rulers.

Since the Arab Spring, Egypt has regained its place on the world stage, and has focused its efforts on building a stable partnership to achieve stability in the region. The stability of the Middle East and North Africa is important and strategically significant for all countries involved. Egypt's position as a regional power is essential, and the country is well positioned to play a key role in shaping the future of the region. The Egyptian government has been active in pursuing a policy of regional cooperation and dialogue, and has been successful in achieving some notable achievements.

In the wake of the Arab Spring, Egypt has emerged as a major player in the region, and has been instrumental in helping to stabilize the situation. The country has taken on the role of a regional leader, and has been able to bring together other countries to work towards a common goal. This has been evident in the recent discussions on the situation in the Middle East and North Africa, where Egypt has been at the forefront of the efforts to achieve stability.

In conclusion, Egypt's stable partnership is crucial for the stability of the Middle East and North Africa, and the country should continue to play an active role in building稳定 partnerships towards stability in the region. The Egyptian government should continue to work towards achieving stability in the region, and should be congratulated for its efforts so far. The world needs a stable and peaceful Middle East, and Egypt is well placed to play a key role in achieving this goal.
Deals worth $130bn secured at landmark conference

The $130 billion of investment agreements signed at the Egypt Economic Development Conference, which is set to become an annual event, serves as a clear testament to the international investment community’s confidence in the new Egypt.

Over the past few days, there have been promising strides on the reform front. The government did a lot to prepare the country and beginning this process was a major achievement.

President Abdel Fattah El-Sisi has been, and will continue to be, the single most important driver of Egypt’s progress and success. For his part, Mr. Sisi says “Egypt develops in the coming years... is a strategic mainstay, and in all of us who are looking for stability for a chance at living a dignified life and greater inclusivity.”

On the business side, the EEDC proved that international investors are very keen to go back to the giant Middle Eastern nation. Some of the most notable investments made at the conference include a $20 billion deal worth $12 billion to fund the Nile West Delta gas project, the largest single foreign investment in Egypt’s history; $10 billion from Venoco for the construction of two power stations; a concession agreement with Italian energy group ENI for the development of eight malls in several cities; and $6 billion from the Suez Canal for logistical centers for export and import and the Saloum River Project.

In total, the Ministry of Electricity signed 50 agreements totaling some $25 billion, claiming the lion’s share of total agreements signed at the EEDC and following the priority of the government to meet growing power demands. Renault SA, and other companies that committed to building new power plants were Orascom, which will build a 2,200 MW coal-fired plant; Saudi Arabia’s ACWA Power, which committed $15 billion for power plant developments, and $5 billion from Canada’s Power Global for the development of 250 MW of solar power.

Deals in construction and real estate included ajudged by major developer Masdar that agreed to invest $700 million; a $500 million deal from the Red Sea Port Company/Dubai Port Company; a $4 billion agreement with Al Marai, which will invest $525 million to build a new factory; and a $700 million investment announced by Boeing to invest $1 billion in several new projects as well as depots in Egypt’s Central Bank.

The improved business environment and political stability will greatly improve Egypt’s credit ratings, among the country’s issuing and unsold bond ratings are $4 billion via the EEDC, the country to foreign capital. “For his part, Mr. Sisi says "Egypt’s journey will be to reengineer the economy and, more importantly, pulling millions of Egyptians out of poverty. This will be achieved by opening the country to foreign capital and, as a result of the conference, the government presented a comprehensive set of policies and projects, which will bring about a high level of investment growth, sustainable and inclusive.”

Commenting on the progress made at the EEDC and reflecting the priority of the government, IMF Managing Director Christine Lagarde, said, “Over the past few months, the country’s economic reforms have produced considerable strides on the reform front.”

"Egypt represents an extraordinary area of opportunities... we trust in Egypt and we trust in our leadership Mr. President. Egypt’s challenge is our opportunity, Egypt’s journey is our journey, and Egypt’s stability is our stability.”

MATTIE KENDL, Dubai Financial Counselor

**ECONOMIC INDICATORS**

- **GDP (PPP)**: $904bn
- **3.3%**: Projected GDP Growth 2015
- **11.3%**: Inflation (June 2015)
- **15.4%**: Unemployment (2013)
- **0.4%**: Current account balance (as % of GDP)
- **5.8%**: Required investment in electricity per year through 2020

**MAJOR AGREEMENTS AT THE EEDC**

- **$2.5 billion**: Projects and agreements
- **$35 billion**: Investment per 4 countries
- **$360 billion**: Projects and agreements
- **$10 billion**: Agreements from international institutions
- **$115 billion**: Private sector deals

**LARGEST AGREEMENTS SIGNED AT THE EEDC**

**Energy**

- **Suez Canal Authority**
- **$60 billion**: Investments in a 400 million metric tons capacity harbor
- **Saudi Arabia’s ACWA Power**
- **$15 billion**: 250 MW solar and solar plus gas power plants
- **Egyptian Holding Co.**
- **$500 million**: Electricity supply
- **Al Marai**
- **$525 million**: Dairy products project
- **Masdar**
- **$500 million**: Investment in renewable energy

**Transport & Logistics**

- **China Railway Construction**
- **$700 million**: Electrical train between Alexandria and the Oven
- **Saudi Arabia’s ACWA Power**
- **$12 billion**: Coal-fired power plant
- **United Arab Emirates (UAE)**
- **$10 billion**: 1.8 GW solar and gas power station

**Real Estate**

- **Fayrouz**
- **$5.5 billion**: to produce 700 million solar cells and solar systems
- **Bakel**
- **$2.5 billion**: to build a solar power plant
- **New Gulf Agro**
- **$1.5 billion**: to develop a new resort on the Nile

**Tourism & Leisure**

- **Quasr Hotels & Resorts**
- **$2 billion**: Electrical train between Alexandria and the Oven
- **Sunrise Hotels Industry**
- **$4 billion**: 15 new all-inclusive resorts in 2016
- **Red Sea Port Company**
- **$850 million**: Investment
- **Siemens**
- **$400 million**: to manufacture and export 12000 electrical train sets
- **Sidra Group**
- **$2 billion**: Investment in a George town and Emaar projects

**Banks**

- **CITIC Bank**
- **$200 million**: for a Future Bank project
- **Capita City Company**
- **$200 million**: for real estate project

**Overall Investment $130 Billion at the EEDC**

- **$40 billion**: Projects and agreements
- **$35 billion**: Investments in 4 countries
- **$360 billion**: Projects and agreements
- **$10 billion**: Agreements from international institutions
- **$115 billion**: Private sector deals

**OVERALL INVESTMENTS $130 BILLION AT THE EEDC**

- **$36.2 Billion**: Foreign direct investments
- **$60 Billion**: Projects and agreements

**EConoMIc IndiCATors**

- **12.8%**: Unemployment rate (Q1 2015)
- **11.5%**: Inflation (June 2015)
- **3.5%**: Projected GDP Growth 2015
- **$945bn**: GDP (PPP) 2014
- **-0.44%**: Current account balance (as % of GDP)
- **1.0%**: Inflation (June 2015)
- **0.4%**: Current account balance (as % of GDP)
- **5.8%**: Required investment in electricity per year through 2020

**Best Asset Manager – Egypt 2015**

by cf. e.o. - Capital Finance International

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**New Suez Canal project to generate $100bn a year and 1 million jobs**

While the New Suez Canal will double the capacity of the 146-year-old waterway, the canal expansion is just the beginning of a much more ambitious scheme that aims to turn the area into a world-class transport, logistics and industrial hub.

**The master plan covers the areas around the new canal, including its ports and Ismailia’s Technology Valley, and the integration of the ports’ operations and infrastructure to all the services function in a complementary and fully integrated manner**, adds Mr. Zaki. According to the General Authority of SCZone, East Port Said will be transformed into a major transhipment hub and a thriving gateway port with a dedicated multi-modal logistics facility generating over 100,000 jobs. Already, one of the world’s largest ports, development of 2,800 hectares for storage and logistics services will be completed by 2023, further strengthening the port’s role as an international gateway.

**“The Zone should create an industrial inwakening. In different locations, we have a total area of 460 square kilometres which we’ve divided into three clearly defined zones: a logistics zone, a special economic zone, and a industrial zone south of the canal. East Port Said will be transformed into a major transhipment hub and a thriving gateway port with a dedicated multi-modal logistics facility generating over 100,000 jobs. Already, one of the world’s largest ports, development of 2,800 hectares for storage and logistics services will be completed by 2023, further strengthening the port’s role as an international gateway.”**

The president invited the international investors to have a direct stake in the New Suez Canal. As a result the Egyptian government completely funded the project, investing $5.4 billion dollars in just eight days through the purchase of tax-free investment certificates offered by state banks. This is equivalent to moving $200 pounds (around $1.30).

Officially inaugurated on August 6, the New Suez Canal, the first major expansion of the waterway in its 146-year history, has been branded as the “$5 billion project” and a symbol of the new Egyptian economy for almost 150 years, now generating billions in tax-free investment revenues, and a profound sense of national pride.

**“Egyptians will have very strong reasons to have a total area of 460 square kilometres which we’ve divided into three clearly defined zones: a logistics zone, a special economic zone, and a industrial zone south of the canal. East Port Said will be transformed into a major transhipment hub and a thriving gateway port with a dedicated multi-modal logistics facility generating over 100,000 jobs. Already, one of the world’s largest ports, development of 2,800 hectares for storage and logistics services will be completed by 2023, further strengthening the port’s role as an international gateway.”**

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Letter from the Editor – Upon the Eve

Mr. Zaki. “Secondly, investors are coming to the Suez Canal Expansion Project. “ replies Mr. Kassabgui, Chairman of the Board of Reliance Investments. “As far as the Suez Canal is concerned, we believe that we need to look at it as a different concept. Warehouseing is going to be extremely important there. We need to create a logistics hub in the Suez Canal region where we can serve several industries.”

“We have a number of projects that are surrounding the new Suez Canal expansion project. We expect the impact of the project to be very large for both the country and our company,” like Suez Cement, Reliance Investments is also set to take advantage of the demand for locally produced cement as construction of the Suez Canal project goes into full swing – through its subsidiaries Reliance Logistics – a subsidiary of Reliance Investments. As far as the Suez Canal is concerned, we believe that we need to look at it as a different concept. Warehouseing is going to be extremely important there. We need to create a logistics hub in the Suez Canal region where we can serve several industries.”

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Egyptian project will end up being as large as the Burj Khalifa tower in Dubai. No-20 minute ride by car or electric train will be a master plan for the New Capital.
Orascom Construction is a leading 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. We take pride in our shared achievements on every project and welcome the contribution our success makes towards social and economic progress.
High-rise demand for Egypt’s property developers

With 8 million housing units needed to meet demand, the government’s Social Project aims to extend the property ladder to include lower-income families.

Regulating real estate

Mohamed El Alfy is confident that the regulations in the Social Housing Project will make it easier for developers to come to Egypt from different countries in the MENA region. "The government is attracting developers to come into Egypt," he says. "The idea is that good social policy can also create an economic driving force in the country." El Alfy notes that the Social Housing Project is being supported by the government, and that it will help to create a more favorable environment for developers to enter the market. The government is also working to streamline the regulations and make them more accessible to developers. El Alfy is optimistic about the future of the real estate market in Egypt and believes that the government’s efforts to regulate the market will help to ensure its long-term success.
Palm Hills Developments builds on success in real estate sector

The real estate developer signed two Memorandums of Understanding with the Egyptian Ministry of Housing at the Egypt Economic Development Conference in March. The first project is for a 500 feddan joint venture in Egyptian Economic Development Conference in March.

"Our 10,000 feddan project will be based on wellness and education. It will have a very strong theme that will drive the economy and the town."

TAREK ABDEL-RAHMAN, Co-CEO of Palm Hills Development

Governor Mr. Abdel-Rahman, the co-chief executive officer of Palm Hills has a lot of past experience in real estate. He explains that Palm Hills Developments now ranked among the five largest real estate developers in Egypt. "I'm not so sure that we will see the CEOs of GE and Siemens along with senior people from Pepsi and Coca-Cola, Christine Lagarde, the CEOs of GE and Siemens along with senior people from Pepsi and Coca-Cola, Christine Lagarde, Tony Blair, Albert Speer and delegates from the Gulf countries together, which is extremely important," says Mr. Abdel-Rahman. The conference was extremely important because it signaled that Egypt is open for business. The quality of the speakers was unbreakable. In which conference do you see the CEOs of GE and Siemens along with senior people from Pepsi and Coca-Cola, Christine Lagarde, Tony Blair, Albert Speer and delegates from the Gulf countries together? This is an accurate reflection of the Egyptian real estate market, and that Egypt is courting foreign investors. "It was a very positive road show in London, Dubai, Abu Dhabi, Johannesburg and Cape Town," says Mr. Abdel-Rahman. "We did the road show in London, New York, Washington, Dubai, Abu Dhabi, Johannesburg and Cape Town." This is an accurate reflection of the Egyptian real estate market, and that Egypt is courting foreign investors. "It was a very positive road show for us. We met some of the top-tier investors in the world who were willing to listen to our story and were very excited about Egypt."

Stimulated by the need for housing, Palm Hills Developments has developed 10,000 units. It’s probably delivered roughly 980 units. The other competitive developers have delivered 8 million units, and what is the gap going to be there? Last year, we delivered 980 units. The other competitive developers probably delivered roughly 4000 units. Let’s assume that all the other developers delivered 10,000 units. It’s still insignificant compared to the demand driven by real need for personal usage.

International investment is a key priority for the company. Listed in both the Cairo-Alexandria Stock Exchange and the London Stock Exchange, Palm Hills has already proven its ability to attract foreign capital in November last year for example. UAE based Aabar Investments PJS bought a 5.1% stake in the company.

Palm Hills hopes to attract more institutional investors this year, as it undertakes a capital increase with a new share issue worth EGP 1.65 billion. Mr. Abdel-Rahman explains: “It’s being offered to existing shareholders at two Egyptian pounds per share, but in Egypt, the right to subscribe to shares in corporate entities is restricted, so if you are a shareholder that doesn’t want to subscribe, you can actually sell that right to someone else who can buy it and subscribe in your place.” Support of the share issue, the company has recently completed a successful road show tour targeting international institutional investors. "We did the road show in London, New York, Washington, Dubai, Abu Dhabi, Johannesburg and Cape Town," says Mr. Abdel-Rahman. "It was a very positive road show and we saw most of the top-tier investors in the world who were willing to listen to our story and were very excited about Egypt."
C

Culturally and historically, particularly the sun. An
tistic about the sun, but they are also showing in-
and also closely linked with the pharaohs with the deity,
their sun god Ra to such an extent that, for this reason,
t the pharaohs with the deity, as they were also closely linked with the deities of the nomads.

Modern Egyptians are also showing increasing reverence for the elements, although not on such a spiritual level, but a more practical one; harnessing the power of the sun and wind to generate much-needed electricity is underpinning unprecedented levels of interest as local and foreign investors look to gain a foothold in the republic's burgeoning renewable energy sector.

Clean energy is not to add a silver lining to the dark clouds hanging over Egypt's power generation challenge. Its oil and gas reserves - which currently generate 90% of the country's total energy needs - are fast for shrinking supplies, particularly in the shorter term. At the same time, growing energy demands are driving Egypt to look for renewable energy sources and the government has set ambitious targets for renewable energy. In the past four years, the government has set ambitious targets for renewable energy, including 16% of energy generated from renewable sources by 2020. The Egyptian government has set a target of adding 8.3 gigawatts of renewable energy capacity to the national grid by 2022, with a focus on wind and solar power.

Our main problem with renewable energy is not a lack of natural gas, but we've been using it inefficiently. We need to change the way we use energy to rely on renewable sources. It's time to harness the wind or solar.

The $5 billion landmark deal puts renewable energy generation in Egypt, which is the Middle East's largest oil and gas producer, back on an upward trajectory and a significant leap forward for solar power in the region.

Egyptian President Abdel Fattah El-Sisi and President and CEO of Solar-Forever Arjun Aditya deliver a speech at a new global solar conference, in a 2015 image.

"We look at Egypt as a global partner in the Middle East. The demonstration of the government's commitment to developing renewable solar power will be a catalyst for the development of solar energy in the region." - Arjun Aditya, President and CEO of Solar-Forever

Partnerships with creditworthy Solar-Forever is one of the largest and most successful developers and owners of solar energy projects in the world. Over the past few years, Solar-Forever has developed and operates utility-scale photovoltaic (PV) plants that are located in the Middle East, the Mediterranean, and the Gulf region. The company has a proven track record of delivering high-quality solar projects that are cost-effective, reliable, and safe.

SkyPower Global and the Egyptian government signed a memorandum of understanding in May 2017 to develop a 6.6 gigawatt solar power plant in Egypt. The project represents a major milestone in the country's efforts to diversify its energy mix and reduce its dependence on fossil fuels. The project is expected to be completed by 2022 and will generate up to 10,000 megawatt-hours of electricity annually.

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The availability of energy and managing the demand for it are among the main priorities of the Egyptian development strategy. The signing of our memorandum of understanding demonstrates the shared belief of global partnerships that will substantially impact the country’s GDP, contributing approximately $1.16 billion, resulting in increased opportunities for employment, skills training, youth, and education," says Mr. Adler.

"We are looking at Egypt as a potential leader in the Middle East," explains Mr. Adler. "The criteria for SkyPower Global to select a country where we want to invest and build power are: a growing economy, the need for new power versus the need for replacement power, a highly educated and talented workforce, and most importantly a government that is fully committed to delivering renewable solar power and jobs, coupled with education for its youth. Egypt met every single criterion."

"We are honored by the commitment from the countries in the Middle East and Europe. SkyPower-IGD is also pleased by the commitment of the government of Egypt to make investments to provide adequate and reliable energy to its people. The President, Mr. Abdel Fattah El-Sisi, the Minister of Electricity, Mr. Shaker, and the Minister of Education, Mr. Alhag, have all stated their commitment to this project," says Mr. Adler. "This is what it takes to make the country’s vision and leadership a reality."
Egypt is relying on oil and gas sectors as its lifeblood for economic growth, both for exploration and the other sectors too. The government has long been keen on boosting these sectors, with a focus on investment in exploration for years as development of Egypt’s oil and gas reserves has been a priority in the government. There are a number of reasons why exploration is so important to Egypt, including the need to secure energy supplies needed to support the country’s energy demands, which in turn means maintaining a steady supply of energy.

In a toll for an industry that is still reeling from the worst energy crisis in decades, Europe is finally seeing a light at the end of the tunnel as energy prices to reflect the cost of production. Meanwhile, the United States has a larger opportunity to invest in drilling projects, as the country’s oil and gas production is expected to increase next year. The government is also looking to expand its energy investments, including those in the energy sector. The government has set a goal of increasing the country’s energy production by 25% by 2025, with a focus on boosting oil and gas production.

The country has announced plans to invest nearly $5 billion in upgrades to its oil and gas infrastructure, including the construction of a $220 million plant in Alexandria. More projects are underway for the end of 2017. More projects will be on hold until international oil and gas companies are satisfied with the investment environment the country offers.

The government has also announced plans to expand domestic exploration efforts. The government is seeking to expand domestic exploration efforts by $2 billion within the next five years. The country is currently exploring for oil and gas in the Upper Egypt region, which has been a focus of exploration for years. The Upper Egypt region is home to some of the country’s most promising oil and gas fields. The region has been the subject of exploration efforts in the past, with success stories such as the discovery of the Zohr gas field.

In addition, the government is promoting the development of new infrastructure to support oil and gas exploration. The government has announced plans to construct a series of ambitious projects to support the exploration drive. These projects include the construction of new infrastructure such as pipelines and processing facilities to support the exploration drive.

The government is also seeking to attract new investment in the oil and gas sector. The government has announced plans to offer incentives to oil and gas companies that invest in exploration efforts. The incentives include tax breaks and other incentives to support the exploration drive.

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Textile companies aim to quadruple exports by 2025

While the much celebrated Egyptian cotton has fallen from grace in recent years, elsewhere the textiles industry has been truly blossoming. Now representing textiles and RMG; the United States, the United Kingdom, France and Germany valued exports to the United States are projected to double in the next 10 years from $350 billion to $700 billion, Mr. Kassem says. The textile and apparel sector has been an integral part of the Egyptian economy for decades, with exports accounting for a significant portion of the country's GDP. However, the industry has faced challenges in recent years, with competition from countries with lower labor costs and changes in consumer preferences.

"Egypt has had a long history of textile manufacturing. [Now] our goal is to increase our textile exports to $10 billion by 2025," he says. "With the world's largest cotton reserve, we can meet the demand of all fibers. To be a player in this market, one must be able to produce cheap yarn, " affirms Mr. Kassem, who adds, "It will not be difficult to reach our goal if we do our job right.

"Our Egyptian cotton is prime," Mr. Kassem says. "Our cotton is one of the best in the world. It is very fine, it is very strong, it is very soft. It is the best cotton in the world."

"We are holding our own at a very high cost and with a lot of hard work to keep our customers from leaving. In the first days of the revolution, we were sending out situation updates so that they didn't rely on Fox News to hear what was happening," Mr. Kassem says.

"Europe is very segmented. England is buying for England; France is buying for France, so the competition is strict according to geography," he explains. "When you sell to Walmart, you are selling to 3-4,000 of the biggest stores in America. Or if you sell to Levi’s, they are selling to all of the department stores across America."

Egyptian cotton has been used to produce high-quality fabrics and garments for decades, and the industry is well-positioned to continue growing in the future. However, the industry faces challenges, including competition from countries with lower labor costs and changes in consumer preferences. To maintain its position as a major player, the Egyptian textile and apparel industry must continue to innovate and improve its processes.

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Azazy looks to build a better future for Egypt

Azazy Group operates one of the most prestigious private schools in Egypt, which is about to open a new secondary school in the Egyptian capital. The new school is part of the Azazy Group, which is expanding its operations in the country. The chairman of the Azazy Group, who is also a cousin of Her Majesty Queen Elizabeth II, is looking forward to the opening of the new school, which will be located in the heart of New Cairo. The chairman explains that the group wants to follow the lead of the United States and the United Kingdom in education. The chairman also mentions that the group is working on a much more ambitious project: creating Knowledge City, a vast educational and cultural complex that will gather together branches of universities from the United States and the United Kingdom, as well as research centers and other facilities.

“We have great respect for the U.S. education system and believe that our students are always on top of developments. So the United States is a leader in specialized medicine and we want to follow in their footsteps. With that in mind, the group is now planning an even more ambitious project: Knowledge City, a vast educational and cultural complex gather together branches of universities from the United States and the United Kingdom, research centers and other facilities. We want to partner with these universities to build a world-class medical school with our university hospital based on American standards,” the chairman explains.

“We are also seeking to open an engineering school, a business administration school, and many more. We want to provide a comprehensive, high-quality education that prepares graduates to be future leaders.”

Through excellence in teaching, research and service, Future University strives to provide a comprehensive, high-quality education that prepares graduates to be future leaders.

The campus provides a creative, nurturing environment where students can realize their potential while learning from a talented, well-qualified faculty. The university’s fully-accredited facilities focus on small group teaching sessions or lectures, labs and tutorials. It currently hosts six faculties, one of which is dedicated to specialized medicine and can be considered a leader in this field. The university is working on building partnerships with such prestigious U.S. institutions as the University of Maryland, the University of New Mexico, as well as the United Kingdom."
The political turmoil that Egypt faced in 2013, however, soured sentiment and forced the exit of many international investors. But in recent months, there have been signs that the situation has improved. The country’s banks have been able to recover from the financial crisis of 2008, which was exacerbated by the Arab Spring. The economy is now well-placed to uncover the pent-up demand of the real estate sector around the world.

Formalizing the economy is a two-pronged process. The first is to handle the increasing challenges the sector is facing every day, such as the need to develop ourselves more robustly and the need to develop our tools to think outside the box. The second is to think about the sources of the country’s economic growth and the potential for growth.

The Egyptian banks have been able to prove their resilience and have ensured a solid banking sector, which is a leading fund manager of Egyptian securities. Mohamed El Alfy, Managing Director of Engineering and Investment at the Housing & Development Bank, says that the potential for growth in the sector is enormous.

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United World sat down for a roundtable with some of Egypt’s top executives, who reflected on the remarkable success of the Egypt Economic Development Conference, the potential of the Suez Canal expansion project, and the reforms made by the government to boost the country’s economic resilience.

**Are your thoughts on the overall progress of the EEDC, and the EEDC and what do you think will be the most important follow-up post conference?**

Tarek Abdel Rahman, Chairman of Palm Hills Developments: In my opinion, the conference was extremely important and it signaled that Egypt is open for business. The Conference was very informative and I think it will pave the way for private sector infrastructure projects such as the new Suez Canal. For the private sector, it was a goldmine to attend because it informed them about the most important political and economic changes taking place in the country. It was a great decision to hold the conference and I think it was important for the investors to understand what the country is offering.

Mohamed Alamen, CEO of Palm Hills Development: We began construction of the Suez Canal expansion project in 2015. We have invested over $13 billion in the project and we expect to complete it by 2019. We are very proud of the success we have achieved so far and we are confident that we will continue to deliver on our commitments.

**What happened at the EEDC is a success story. The real challenge now is to deliver, and our progress will remain critical to every citizen in Egypt.**

**What do you think will happen to Egyptian investors?**

Ossama Bishai, CEO of Cairo Construction: Investors need to see real progress in terms of stability and political reform. They need to see that the government is committed to solving the problems of corruption and red tape. They need to see that the country is moving in the right direction.

**Do you think that the real challenge now is to deliver, and our progress will remain critical to every citizen in Egypt?**

Sherif Shahein, Vice President of Dar al Handasah: I believe things can go from bad to worse, but I am very optimistic about the future of Egypt. I think there is a lot of potential for growth in the country and I believe that the government is committed to making it happen.

**What is your perspective on the impact of the Suez Canal expansion project on Egypt?**

Osama Bishai, CEO of Cairo Construction: The development of the access route is extremely important for Egypt as it will improve the efficiency of shipping and trade. It will also provide new economic opportunities for the country.

**How do you see the current state of Egypt’s economy in terms of stability and political reform?**

Ali Al Atti, Managing Director of In-Transit Logistics: The country is making good progress, but there is still a lot of work to be done. We need to see more concrete steps to address the problems of corruption and red tape. We also need to see more investment in infrastructure projects such as the new Suez Canal.

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Sovereign fund aids investment banks to maintain momentum

As Egypt ramps up efforts to expand its economic output, an investment arm has been created to support more diversified development. Investment banks are also using the fund to support projects in the country's drive to develop technology, health, and other sectors. The fund, which is managed by a sovereign wealth fund (EEDC), was created with Egypt's National Investment Bank to support a variety of economic projects.

Mohamed Youssef, Chairman of Sovereign Investment

The idea behind the 2014 RiseUp Summit was to reflect the continuing cultural shift in the country. "We are extremely optimistic about Egypt," says Mr. Youssef. "This is a company that is changing the way it does business, and it is very exciting." He adds, "We are looking to expand this great opportunity for business in Egypt, and we are excited about it." Mr. Youssef is happy to focus on the great potential for business in Egypt, and he is looking forward to the future of this company.

RiseUp Summit sees entrepreneurial revolution take off

A wave of entrepreneurial spirit has washed over Egypt just recently. Inspired by the optimism and opportunity of the 2011 revolution, Egypt's new army of fresh entrepreneurs is looking to the future with hope. The RiseUp Summit was held in Egypt to discuss the growing entrepreneurial ecosystem in the country. "In Egypt, we are seeing a new wave of entrepreneurial activity," says Mr. Youssef. "We are looking forward to the future of this company." He adds, "We are excited about the potential for business in Egypt, and we are looking forward to the future of this company.

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A wave of entrepreneurial spirit has washed over Egypt just recently. Inspired by the optimism and opportunity of the 2011 revolution, Egypt's new army of fresh entrepreneurs is looking to the future with hope. The RiseUp Summit was held in Egypt to discuss the growing entrepreneurial ecosystem in the country. "In Egypt, we are seeing a new wave of entrepreneurial activity," says Mr. Youssef. "We are looking forward to the future of this company." He adds, "We are excited about the potential for business in Egypt, and we are looking forward to the future of this company.
Tourism suffered losses more than any other sector between 2011 and 2014, but as political stability has returned so have the visitors. With revenues up 7% so far of Tourism is drafting a plan to revive high-end tourism – along with the rest of the tourism sector – tourism. Having become a source of foreign currency, tourism has been a pillar of the Egyptian economy. The government is now focusing on the tourism sector to diversify the economy and develop in less saturated areas, such as the ones around Hurghada and El-Tor and Ras Mohamed. As one industry that bears the scars of that difficult period, tourism – along with the rest of the economy – tourism. Having become a source of foreign currency, tourism has been a pillar of the Egyptian economy.

The sector has received a number of investments that represent a widespread push towards redefining the classical tourism industry in Egypt, a segment of the sector that was most affected adversely after the period of recent turmoil. In addition to the tourism-related investments that represent a widespread push towards redefining the classical tourism industry in Egypt, a segment of the sector that was most affected adversely after the period of recent turmoil, there are also economic investments that represent a widespread push towards redefining the classical tourism industry in Egypt, a segment of the sector that was most affected adversely after the period of recent turmoil.

Mr. Shahein insists that barefooting is not the way to do business when looking to attract new tourists to the same property along the Red Sea. He says, “I believe Sahl Hasheesh will be the future of Egypt for tourism – along with the rest of the economy. Having become a source of foreign currency, tourism has been a pillar of the Egyptian economy. The government is now focusing on the tourism sector to diversify the economy and develop in less saturated areas, such as the ones around Hurghada and El-Tor and Ras Mohamed. As one industry that bears the scars of that difficult period, tourism – along with the rest of the economy – tourism. Having become a source of foreign currency, tourism has been a pillar of the Egyptian economy.

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