

INSIDE Egypt 2018

Egypt - Top Emerging Market and Gateway



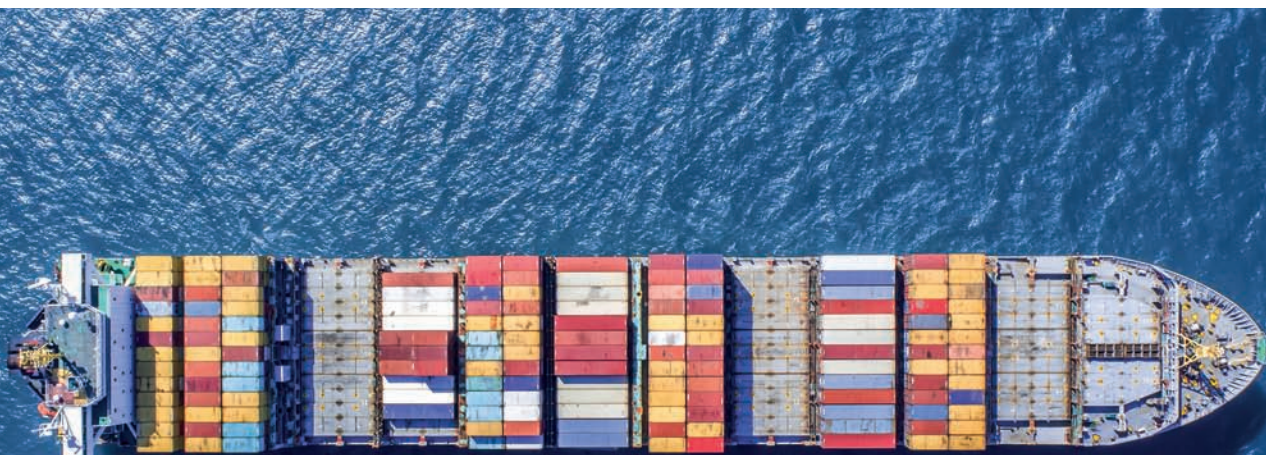
FEATURED

Visit of the Grand Imam of Al-Azhar
Interviews: Ministers Dr Sahar Nasr
and Tarek Kabil
SECC Infrastructure Master Plans
Jewels of the Nile: Luxor & Aswan



A SPECIAL PUBLICATION BY THE EMBASSY OF THE ARAB REPUBLIC OF EGYPT IN SINGAPORE

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Publisher's Note

Often described as the 'Cradle of Civilisation' Egypt has a contemporary relevance as well, as a crucial corridor for trade between East and West



Faith, forecasts and facts. Apart from the obvious alliteration, these three are found in conspicuous detail throughout this inaugural issue of *Inside Egypt*: The faith expressed in the dedication of the Egyptian people working and promoting the country; the government's forecasts and plans to develop it and finally, in this issue we also present the facts that underscore how important Egypt is to anyone who wants to export or expand their business in one of the world's most exciting destination for business opportunities. Now, under the enlightened leadership of President Abdel Fatah Al Sisi the country is moving a few steps further

Under the advocacy of His Excellency Ambassador Mohamed Abulkheir, working with the Singapore government, the Egyptian Embassy has raised the profile of Egypt among potential investors, government, business and civil leaders in the last two years. Today, Egypt has received solid endorsements coming from Singapore business and manufacturing organisations such as the Singapore Manufacturing Federation. Leading Singapore companies who are already in Egypt are bullish on the country's prospects as they have announced extensive expansion plans.

That impact of those efforts also spread to areas beyond the commercial field. Political and business ties were complemented with religious-educational ones as the Grand Imam of Al Azhar paid a visit - at the invitation of Prime Minister Lee Hsien Loong. Already there are discussions to see how Singapore can link with this renowned centre of Islamic learning.

You can read in greater detail on all the points mentioned above related to the faith, forecasts and facts on Egypt in this publication. And if this issue has managed to pique your interest, we'd also like to share some good advice given by a successful, seasoned Asian investor on how to assess a country's potential for investment. After doing any due diligence you require, travel there, be a tourist in the country and spend time to not only see the sights but also meet the people to understand the investment climate better. In this case, one is perhaps luckier if that destination happens to be Egypt. We were fortunate to get tips from the Ambassador himself on one of the major highlights of a trip to Egypt - the Nile Cruise!

Till next issue, Peace Be Upon You.

Nomita Dhar
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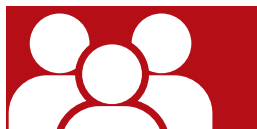
Congratulations & Best Wishes

to the Government & People of the Arab Republic of Egypt on their **National Day**



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FOR WHOM:

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- ☐ Better prepare potential leaders with variety of leadership skills, knowledge and scenarios

FOR WHOM:

Operational and next wave leaders and/or recently entrusted with leadership responsibilities

Includes 1 Day of Simulation and Assessment Activities

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HE Mohamed Abulkheir: Egypt Emerging As Top Investment Destination



The Ambassador of the Arab Republic of Egypt reveals the potentials for Singapore companies considering Egypt as a growing market and gateway to Europe, the Middle East AND Africa!



Your Excellency, can you talk about the main features of the bilateral relations between Egypt and Singapore?

The bilateral relations between Egypt and Singapore were established on the 28th of November 1966, almost a year after the independence of Singapore on the 9th of August 1965. Egypt was amongst the first countries to recognize the independence of Singapore, and was the first Arab country to establish diplomatic ties; it supported Singapore's entry to the Non-Aligned Movement, which was a source of further recognition of Singapore's independence.

Egypt and Singapore's long-lasting friendship has grown steadily over the years. The two countries share common interests and positions on different global issues; there is strong political coordination and collaboration in international organizations and other fora. The bilateral political consultations mechanism further enhances such a cooperation.

People-to-people ties have grown with thousands of Singaporeans having studied at Al-Azhar University in Cairo over the years. Many of them became religious teachers and

distinguished community leaders in Singapore. The cooperation between Al Azhar and Singapore has recently been intensified to face the rising threat of religious extremism and terrorism, with the strong determination of Al Azhar to counter the extremist interpretation of Islam and spread its true teachings.

This is done through the participation of Singaporean Islamic Leaders and scholars in conferences and training courses designed for that purpose. New avenues of cooperation in this field have been agreed upon during the visit of His Eminence the Grand Imam of Al-Azhar, Dr Ahmed Al-Tayyeb to Singapore in May 2018.

On the other hand, there has been an increased Egyptian participation in the Singapore's Technical Cooperation Programs, where Egyptian Officials have benefited from the unique Singaporean experience in different fields of the economy and governance, which includes anti-corruption, port management, civil aviation, governance, trade and investment.

Over the years, the bilateral relations witnessed the exchange of high-level visits in different fields, they included the Speakers of

the Parliament, Ministers of Foreign Affairs, Irrigation, Finance, Environment, Administrative Development, Trade and Industry, Telecommunication, International Cooperation and the Muftis of both Egypt and Singapore.

The economic relations between Egypt and Singapore have witnessed a turning point with the visit of Egyptian President Abdel Fattah Al Sisi to Singapore in August 2015, the first ever by an Egyptian head of state. This was followed by President Tony Tan's visit to Egypt in October 2016, his first visit to the Middle East, which marked the 50th Anniversary of bilateral relations between the two countries.

The visits opened avenues to an increased Singaporean participation in developing the Suez Canal Economic Zone, to serve as a regional hub rather than a transit point for ships, benefiting from Singapore's experience in developing a regional hub, in less than 30 years.

The visits also opened new avenues of cooperation in the fields of Public Administration; Water Resource Management; Port Management; Education; Civil Aviation; Vocational Training; Information Technology; E-governance and Small and Medium Enterprises.



Building bridges and friendships with Singapore leaders - Ambassador Mohamed Abulkheir with (above) President Halimah Yacob and (right) Prime Minister Lee Hsien Loong

Why should Singapore investors and multinationals here consider Egypt as their next partner?

One of the main factors that would encourage investors to go to Egypt would be the country's geographical location, serving as a trade hub, similar to Singapore, by providing a gateway from Asia to North and West Africa and Europe through the Suez Canal. This has been reflected for example in PIL opening a logistics centre in Egypt in 2016, and is looking into expanding it.

By investing in the Suez Canal Economic Zone, investors will not only benefit from the six near-by ports in the Zone to export their products, but also from Free Zone incentives. Among them are the one-stop shop to create a business; 100% foreign ownership of companies; 100% foreign control of import/export activities. Imports are 100% exempted from customs duties and sales tax; customs duties on exports to the 100 million consumers in Egypt are only imposed on the imported components, and not on the final product.

Investors will also benefit from having duty-free market access in other markets in accordance Egypt's free trade agreements. Among them are East African Countries member of the COMESA Agreement, North African Countries like Tunisia and Morocco in accordance with the AGADIR Agreement, European Union Countries in accordance with the Association Agreement between Egypt and the EU. Fields of investment includes Maritime Services and Ports & Logistics, with more than 17,000 ships passing through the Suez



“We have a new investment law to make it easier for investors to do business and trade with us. All these measures will contribute to attracting more investors to Egypt. The implementation of the reform programme has been praised on several occasions by the IMF and the World Bank..”

Canal every year; Industries in the fields of pharmaceuticals, food processing, automotive, consumer electronics, textile and petrochemicals; ICT; and Renewable Energy, which are fields Singapore excels in.

Another major factor of attraction to investors would be Egypt's growing economy, based upon the homegrown Economic Reform Program, which is implemented with the

assistance of the \$12 billion loan granted by the IMF. The program includes monetary, fiscal and legislative reforms, and resulted in a new investment law to make it easier for investors to do business; floating the Egyptian currency, which makes it cheaper to invest in Egypt; among other measures undertaken thus far.

The consecutive successful completion of the reviews conducted by the IMF and release of tranches of the loan is considered to be a vote of confidence by the IMF. On 29 June 2018, the IMF approved the fourth installment of \$2 billion of the loan, bringing the total amount released to date to just over \$8 billion. The IMF said Egypt is beginning to reap the benefits of the reforms, and estimates the economy will grow 5.2 percent this year.

It has determined that the transition to a flexible exchange rate went smoothly, the parallel market has virtually disappeared and central bank reserves have increased significantly. The energy subsidy reform, wage restraint, and the new VAT have all contributed to reducing the fiscal deficit and helped free up space for social spending to support the poor. Market confidence is returning and capital flows are increasing.

The Central Bank of Egypt has taken significant steps to reduce inflation by raising interest rates and absorbing excess liquidity. It has also developed a monetary framework with a clearly defined policy anchor. The continued fiscal consolidation aims to place

public debt on a declining path. This fiscal year's budget includes a strong social component to ease the burden of adjustment on the poor and the vulnerable.

Egypt has a rich history and much to offer as a travel destination; how many Singaporeans have been visiting and how are you promoting the destination?

The Ancient Egyptian Civilization and Pharonic history is very well known to everyone here in Singapore, for they study it at schools. All of whom I met here have either visited Egypt or have

the visit on their list of travel destinations. So Egypt is an attractive destination by nature to Singaporeans.

But Egypt has more to offer, there is the Coptic Christian heritage and the Islamic heritage that can also be attractive to Singaporeans. Efforts are underway to make Egypt a hub for religious tourism, with the tours available on the Sacred Journey of the Holy Family in Egypt.

There are also the beautiful beaches on the Red Sea in Hurghada and Sharm El Sheikh and other coastal cities on the Red Sea.

This is what we are trying to promote and include visits to the beach resorts in the itinerary, in addition to the usual itinerary of visiting the pyramids and the museum in Cairo, doing the Nile Cruise between Luxor and Aswan, which includes visiting all the pharaonic sites, temples and monuments along the way.

Our records indicate that more tourists visited Egypt in 2017 compared to 2016, and right until June 2018, we are seeing increases in the requests for tourist and business visas, which is a very good indication of the growth.

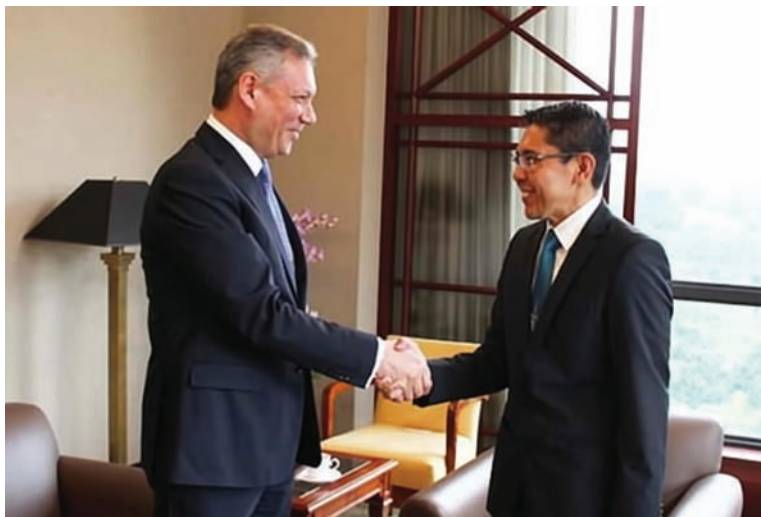
There have been some policy changes towards making it easier for investors to enter and work in Egypt, would you brief us on these changes?

A New Investment Law came into effect in May 2017 (Law No 72/2017) to govern the four types of domestic and foreign investments, which are: inland investments, investment zones, technological zones and the free zones. It provides more incentives and guarantees to investors, that would make them benefit more from the 100 million consumers in Egypt.

The general benefits for all investment projects, (except for those set up in free zones and those issued a certificate by the Authority's Chief Executive Office), companies are exempt from stamp duty tax and notary public fees on registration, documentation and loan agreements. Projects are also exempt from land registration fees, and can enjoy a unified flat customs duty rate of 2% on all machines and equipment needed for establishing the project.

The law also provides special incentives of 50% deduction on the investment costs of projects set up in underdeveloped geographic locations, and a 30% deduction on investment costs for projects which are labor-intensive, small and medium enterprises, renewable energy, national and strategic projects, tourism projects, electricity generation and distribution, projects that export their production, automotive projects, certain chemical industries, certain pharmaceutical industries, food and agricultural projects, and engineering, textile and leather industries.

Finally, the new law allows for arbitration either through the traditional method or through the newly created "Egyptian Center for Arbitration and Mediation", an independent entity based in Cairo. This center can be approached by investors to settle disputes between them and other



Ambassador Mohamed Abulkheir with Singapore's Senior Minister of State for Defence and Foreign Affairs, Dr Mohamad Maliki Osman

investors or the State. The formation of this new method of arbitration avoids rulings that were of concern to investors. The Center is managed by a board of five directors appointed by the Prime Minister every five years.

Since you started your tenure in Singapore, there have been several high level visits, could you brief our readers?

Amongst the high level visits to Singapore from Egypt I would like to mention the visit of Her Excellency Dr. Sahar Nasr, the Minister of Investment and International Co-operation who came here with Admiral Mohab Mamish, Chairman of Suez Canal Authority and Chairman of the General Authority of Suez Canal Economic Zone, in August last year. It was a very successful visit. Dr. Sahar Nasr signed a Letter of Intent with ITE (Institute of Technical Education) to cooperate on setting up a training facility in the SC Zone, talks have been followed up on talks with PSA on operating a berth in East Port Said Port, which is at the northern entrance of the Suez Canal.

They also had discussions with Singaporean officials, namely Senior Minister of State for Trade and Industry Koh Poh Koon, and gave presentations at the Egypt/Singapore Business Forum organized by the Singapore Business Federation (SBF) on attracting Singaporean investments to Egypt, in light of the new incentives provided by the new Investment Law and the Free Zone of the Suez Canal Economic Zone. There is a special article in this magazine on the visit, so I do not want to dwell on it in this interview.

I would also like to highlight the visit of the former Trade and Industry Minister Tarek Kabil to Singapore in February 2018. In addition to holding fruitful discussions with Senior Minister of State for Trade and Industry Koh Poh Koon, and the site visits to Singaporean economic entities, he also discussed the contract between the Egyptian Industrial Development Authority (IDA) and SECC Group, a Singaporean Holding company, with Surbana Jurong as

its consultant, which will develop a 33 sq km integrated economic city in the prime location of Kom Oshim close to Cairo, that would include factories, schools, housing, hospitals, a vocational training center etc.

This is going to be a very huge project by a Singaporean company in Egypt. The industries housed here would be very attractive for investors and it would help Egypt in providing job opportunities for people in the region with limited incomes.

How is the workforce in Egypt? How easy is it for foreigners to get a work pass and source a talented work force?

Around 70% of Egypt's population of 100 million are between the ages of 15 and 64. The median age in Egypt is 24.8 years, which reflects the high percentage of a young population. Egypt has a competitive, low cost and talented work force. Most of them speak English, which is taught as a second language in public schools. Moreover, many films and series shown on Egyptian television are American, and are subtitled in Arabic, which makes the language easy to pick up. This makes the Egyptian workforce easy to train for the needs of different industries. As for foreigners, it should not be a problem to get a work pass in Egypt if it falls within the necessary regulations.

Who are the big Singapore companies already in Egypt and do you see scope for SMEs to enter?

Prominent Singaporean companies are successfully doing business in Egypt. Olam started doing business there years ago, and is currently expanding its business of producing and exporting dried vegetables and onions. It is now in consultations with the Egyptian government to acquire more land to cultivate and dry the onions.

BW Gas, a Norwegian-Singaporean company, provides one of the two floating gas platforms to meet Egypt's domestic gas needs; Pacific International Lines (PIL), opened a sizable logistics facility in Egypt in 2016, and is planning to expand its presence; Meinhardt is expanding its regional office in Cairo to serve as a regional resource center for its projects in the Middle East; SSA is implementing its Joe Academy program in the field of education and entrepreneurship, and is working on expanding its presence in Egypt. Discussions are underway with PSA in the fields of port management in the Suez Canal Economic Zone (East Port Said), and other Egyptian ports including the port of Alexandria. Other Singaporean companies are looking more towards Egypt, especially in light of the positive economic prospects for Egypt.

Egypt's economy is rebounding after years of economic stress and political turmoil. As Christine Lagarde, managing director of the International Monetary Fund noted, Egypt is at a turning point in its economic structure and is signaling to investors it is serious about comprehensively reforming its economic system. In a recent economic report, Harvard University's Center for International Development ranks Egypt as the third-fastest growing economy in the world, and predicts the country will achieve average economic growth of more than 6 percent per year until 2026.

As for SMEs, I have been approached by several here in Singapore about starting a business in Egypt. They come from different sectors: e-commerce, fashion, healthcare, air purification businesses, and hotels ... etc, where the opportunities are. The Embassy connects them with business associations back in Egypt to see if they can build up some form of partnerships and set up office there. Several trading companies in the business of commodities and minerals have also contacted the Embassy, and, again, the Embassy connects them with prominent businesses in Egypt to help promoting trade in commodities.

Can you tell us about the recent visit by the Grand Imam of Al-Azhar University to Singapore?

Al-Azhar University is one of the oldest universities in the world. It has long been a center of moderation, imparting Islamic culture, tolerance, and ethics, and denouncing extremism, and sectarian and political intolerance.

It is a top destination for Singaporeans pursuing Islamic studies. There are currently around 300 Singaporean students studying at Al-Azhar University. They return home and become leaders and teachers in the Muslim community. Amongst the prominent Al Azhar University Alumni is the current Mufti of Singapore Dr Mohamed Fatris Bakaram.

Al-Azhar recognizes the diplomas of 5 out of 6 Islamic Schools in Singapore. Students from these schools can enroll at Al Azhar University upon their graduation from high school. There is a growing cooperation between Al-Azhar and the Council of Islamic Affairs of Singapore (MUIS), especially in the field of fatwa, jurisprudence education, and combating extremism.

The visit of His Eminence Dr Ahmed Al-Tayyeb, the Grand Imam of Al-Azhar to Singapore from 3 to 5 May 2018, which came upon the invitation of HE Prime Minister Lee Hsien Loong, was of special significance. As His Eminence himself said, "My visit to

Singapore was not only to show support to the Muslims staying in Singapore, my visit to Singapore was to show support to the co-existence and harmony between all religions here".

Its significance stems from the unique model Singapore represents for the peaceful co-existence of 10 religions recognized by the State, and the efforts of Al-Azhar to counter religious extremism and promote the true teachings of Islam as a moderate religion that stands for peace, unity and harmony between all humans, regardless of their religion.

The Grand Imam had an excellent meeting with Her Excellency President Halimah Yacob, during which they have agreed on measures to intensify the cooperation between Al-Azhar and the Islamic Religious



Interview by Inside Egypt's Editor-in-Chief Mrs Nomita Dhar with Ambassador Mohamed Abulkheir

Council of Singapore (MUIS). Among the measures were Al-Azhar's technical contribution to the curricula that will be taught at the home-grown Singaporean Islamic College. His Eminence also offered more scholarships for Singaporean students to study at Al-Azhar University, and to provide Singapore with more Islamic Professors from Al-Azhar whether to teach Islamic law or the Arabic Language. He invited a delegation from MUIS to visit Al-Azhar in Cairo to agree on relevant details of cooperation.

During the dinner hosted by HE the Prime Minister of Singapore, the MUIS lecture he delivered, and the visit to Al-Junied oldest Islamic school in Singapore, the Grand Imam delivered strong messages and explanations about the true teachings of Islam, and how the religion teaches Muslims to deal with different religions and even those without a religion! He explained this very thoroughly and gave examples to rectify the misconceptions about Islam, that it was a bit conservative or too conservative. He explained how there is a wide degree of flexibility in Islam and how some have 'hijacked' the religion with their own misinterpretations to serve their own political purposes and agenda. He gave examples of how such misinterpretations can lead to

extremist ideas and thereby terrorism. The Grand Imam's visit was of extraordinary success in Singapore, and the Embassy is in contact with MUIS to follow up on the visit, and on means to further enhance the collaboration between the two institutions on the issue of peaceful co-existence and countering terrorism and religious extremism.

If we introduce Egypt to students of Singapore, what do you think is a must for them to know?

The Embassy has been approached several times by primary schools to provide them with materials on Egyptian Pharaonic history and civilization. I had brought with me replicas of different kinds of pharaonic items, the mask of Tutankhamen, the various pharaonic gods etc. We lend them out to the schools for their projects with other supplementary materials for a week or two, depending on their needs. So, this aspect of Egypt is taken care of in the school curricula.

The other aspect I would like to tell the Singaporean youths about Egypt is its similarity with Singapore in being historically open to the outside world, because of its connection by the sea to Europe and Asia. Egyptians, like Singaporeans, connect easily with foreigners, and are known to be friendly, warm and hospitable. I want them to know about Egypt's geographical location, and how it has been very special, like that of Singapore, serving as a trade hub between countries.

I would like Singaporean youth to know more about Egyptian culture and traditions, and we can use our common grounds to further connect together and build bridges of cooperation in the future.

In areas such as sports, for example. Singapore is very much into soccer, while Egyptians for a long time have been crazy about it. This is something I would like to work on... maybe a friendly soccer match between an Egyptian and a Singaporean Team.

Recently Singapore Lyric Opera staged Verdi's Aida in Singapore. What is your opinion about such productions and how they enhance cultural understanding?

When I talked about the question of tourism, I told you that Egypt is very well known internationally because of its Ancient Pharaonic civilization. I also touched on the growing numbers of Singaporeans applying for visas to Egypt. Some of this growth was clearly reflected in the Singaporean response to attend the Opera, which enjoyed full capacity during most of its five-day run last June. This was not only because of the wonderful music and performances, but also because of its Pharaonic history that engaged the Singaporean audience. It is a great showcase of Egyptian history, that is of obvious appreciation by many Singaporeans.

Special Milestone: Egypt - Singapore 50th Anniversary

“Egypt is our oldest friend in the Middle East, being the first Arab country to establish diplomatic ties with Singapore.” President Tony Tan also wrote that the strong relationship between both countries is anchored on shared interests, “including economic cooperation and the emphasis on harmonious multi-cultural and multi-religious societies”



Special milestone in relations: Egyptian President Abdel Fattah Al Sisi called on Singapore's former President Tony Tan on 31st Aug 2015 during his visit to Singapore - the first visit by an Egyptian President to Singapore

Egypt and Singapore have a longstanding diplomatic relationship that was established on November 28, 1966, almost a year after the independence of Singapore. Egypt was amongst the first countries to recognize the independence of Singapore, and was the first Arab country to establish diplomatic ties.

The year 2016 marked the 50th anniversary of diplomatic relations. The celebrations commemorating this occasion took place during the visit of HE Dr Tony Tan, the former President of the Republic of Singapore to Egypt in November 2016, which came after a year of the visit by HE Abdel Fattah Al Sisi, President of the Arab Republic of Egypt to Singapore in August 2015. The exchange of visits by the two Presidents have moved the bilateral relations to new frontiers.

Before he left on his trip to Egypt, the Singapore President penned the following message on social media: “Egypt is our oldest friend in the Middle East, being the first Arab country to establish diplomatic ties with Singapore.” President Tony Tan also wrote that the strong relationship between both countries is anchored on shared interests, “including economic cooperation and the emphasis on harmonious multi-cultural and multi-religious societies”.

In 2017, the Embassy of the Arabs Republic of Egypt in Singapore continued its follow up on the outcomes of the above-mentioned visits, to enhance bilateral ties in the fields of Public Administration, Water Resource Management, Port Management, Education, Vocational Training, Information Technology, and E-governance.

The Embassy has furthermore continued its outreach policy to the Private Sector to attract investments into Egypt and promote trade; this is in addition to the regular political coordination with the competent authorities in Singapore on bilateral and international issues of mutual interest; and coordinating with MUIS on the means of enhancing the cooperation with Al-Azhar on Islamic issues, and Singaporean Students studying at Al-Azhar University.

Highlights 2017

The Embassy's social activities included holding a reception for the Egyptian community in Singapore commemorating the revolution of 25 January 2011; holding a Dinner Reception at Hilton Singapore on the occasion of the National Day of Egypt on 25 July 2017, where HE Indranee Rajah, Senior Minister of State, Ministry of Finance and Ministry of Law was the Guest of Honour (*pictured right*); hosting the annual *Iftar* in Ramadan for key figures in the Singaporean Muslim Community, where HE Dr Mohamad Maliki Bin Osman, Senior Minister of State, Ministry of Defense and Ministry of Foreign Affairs was the Guest of Honour; co-organizing the Africa Day Reception in May 2017; and participating in the Singapore Red Cross International Bazaar in September 2017.

■ The main visit of 2017 was by Dr Sahar Nasr, Egyptian Minister of Investment and International Cooperation, and Admiral Mohab Mamish, the Chairman of the Suez Canal Authority and the Suez Canal Economic Zone in August 2017. The visit was upon an invitation extended by HE Koh Poh Koon, Senior Minister of State for Trade and Industry. They were accompanied by a business delegation.

The visit aimed at attracting Singaporean investments to Egypt in fields of urban and industrial zone development, logistics, maritime and food processing sectors. During the Egypt/ Singapore Business Forum hosted by the Singapore Business Federation (SBF), Dr Nasr promoted the new Egyptian investment law, highlighting the business-friendly environment it creates and the different incentives it provides for investors. Admiral Mamish laid out the opportunities and incentives of investing in the Suez Canal Economic Zone. The forum witnessed linking Egyptian and Singaporean businesses together.

Dr Nasr signed a letter of intent with Singapore's Institute of Technical Education (ITE) on future collaboration (*pictured right*), and witnessed the signing of a Memorandum of Understanding between SBF and the Federation of Egyptian Chambers of Commerce on future collaboration between them.

■ In March 2017, the Mufti of Singapore Dr Mohamed Fatris Bakaram participated in the 27th session of the International Conference on Islamic Affairs titled *The Role of Leaders and Decision Makers in Spreading the Culture of Peace and Fight against Terrorism*, which was held in Cairo.

■ In May 2017, the Commander-in-Chief of the Egyptian Navy assigned a delegation headed by Rear Admiral Gamal Ibrahim Commander of the Southern fleet, to participate in the Golden Jubilee celebrations of Singapore's Navy.

■ In September 2017, Egypt's Prime Minister and its Minister of Trade and Industry witnessed the signing of a Memorandum of Understanding between the Egyptian Industrial Development Authority (IDA), and the Singaporean Holding Company SECC, (*pictured right*) to establish an integrated industrial city in the "Fayoum" Governorate, on an area of 33 million square meters.

■ The Mufti of Singapore visited Egypt in October 2017 to participate in the International Conference for Fatwa titled *The Role of Fatwa in Creating a Stable Society*.

■ Dr Yacob Ibrahim, Former Minister for Communications and Information and Minister in Charge of Muslim Affairs, met with the Grand Imam of Al Azhar Al Sherif in Cairo, in November 2017. They discussed potential areas to enhance cooperation between Singapore and Al Azhar Al Sharif. Dr Yacob was in Cairo to attend the graduation of Singaporean Students of Al Azhar University.



Source: dailynewsegypt.com

SCZone: Singapore Invited to Develop International Commercial Hub

Dr Sahar Nasr, Minister for Investment and International Cooperation, heads drive for investments in the Suez Canal Economic Zone (SCZone) talks to Ms Nomita Dhar, Editor-in-Chief of Inside Egypt on developing the SCZone into an international commercial hub

Egypt is keen on building an integrated development project in the Suez Canal Economic Zone (SCZone) including industrial zones and logistic centres.



Empowered by a new economic reform agenda and a freshly minted investment law, top Egyptian government officials came to the city-state of Singapore in August 2017 shopping for new investors.

Organised by the Singapore Business Federation (SBF), the Embassy of the Arab Republic of Egypt in Singapore and the Federation of Egyptian Chambers of Commerce (FEDCOC) the Egypt-Singapore Business Forum 2017, held on 25th August turned out to be a very lively platform for discussion between the two nations keen to strengthen their association even further; it also shed light on promising investment opportunities in Egypt. In 2015 bilateral trade between Egypt and Singapore reached \$679.1 million.

The keynote speaker at the forum, Dr Sahar Nasr, Minister of Investment and International Cooperation, who has had a hand in the changes incorporated in Egypt's new investment law, and Admiral Mohab Mamish, Chairman & Managing Director, Suez Canal Authority and the Suez Canal Economic Zone presented the attractions of one of his country's top foreign investor projects.

Accompanying the two was a very select delegation, drawn from both the government as well as top leaders from Egypt's business community, to underpin the importance of this visit which provided fresh inputs to Egypt's economy and business conditions as well as the emerging opportunities in various sectors of interest for Singaporean businessmen.

SC Economic Zone

Distinguished guests at the forum were Singapore's Minister of State for Trade and Industry, Koh Poh Koon, Egypt's Ambassador to Singapore Mohamed Abulkheir and representatives from 76 Singaporean companies. In the light of Egypt's new economic agenda - aimed at improving the business environment and attracting more foreign investors - both Dr Sahar Nasr and Admiral Mohab Mamish explained Egypt is keen on building an integrated development project in the Suez Canal Economic Zone (SCZone) - including an industrial zone, housing and a tourism area - with Singaporean expertise.

The importance of this project rides on the fact that the Suez Canal in Egypt offers linkages from the Mediterranean Sea to the Red Sea through the Isthmus of Suez. The Admiral revealed how attractive it would be if Singapore, also reputed for its maritime knowhow, was to set up an industrial park in this prestigious SCZone. He shared that Singapore's port operator PSA Corp is in discussions regarding the next steps for MoUs of cooperation signed earlier on.

He spoke also of the excellent discussions held with Singapore's Minister of State in the Ministry of National Development, Mr Koh Poh Koon and several other companies regarding the sectors open for foreign investment as Egypt was very interested in technical collaborations.

The Suez Canal project is the backbone of the Egyptian economy, he said, highlighting that it was a good time to invest explaining the different incentives and benefits of investing in this Free Zone.

Incentives

Admiral Mamish said that there are also very good incentives for investors. "Competition is competition," said he succinctly, "and we will give discounts, tax incentives etc to bring the business to Egyptian ports."

Dr Sahar Nasr (in the light of Egyptian President Al Sisi's recent efforts for economic reform and the real steps taken towards development and the establishment of national mega projects over a short period) said: "I am here to solder an economic partnership between Egypt

Meetings & MOUs

Dr Nasr and the Egyptian delegation met Singapore government and private-sector leaders during their visit. They included: Deputy Prime Minister and Coordinating Minister for National Security Teo Chee Hean; Coordinating Minister for Infrastructure and Minister for Transport Khaw Boon Wan; and Senior Minister of State for Trade and Industry and National Development Koh Poh Koon.

The delegation also met port operator PSA Corp following the signing of a recent MOU between them. Egypt's Ministry of Investment and International Cooperation and Singapore's Institute of Technical Education has also agreed to establish a training facility in the SCZone. Another MOU was also signed between the Singapore Business Federation and the Federation of Egyptian Chambers of Commerce.

and Singapore. I think the two countries have many things in common and we have the same objectives of shared prosperity; also the two nations are aligned in terms of wanting progress to improve standards of living, create jobs and boost economic growth—the priority on my agenda on this visit was founded on these thoughts."

She also said that the new Investment Law provided many incentives and guarantees, which encouraged foreign and local investments. She shared that her country had many areas and zones, as well as the required infrastructure, for the establishment of large and labour-intensive projects in numerous sectors. She said, "Singapore has significant expertise in urban development and developing industrial zones... This is something we are moving forward with in Egypt."

She pointed out that Egypt already has a lot of investors from Singapore in the

retail sector as well as food processing and it plans to ramp up investments here as well.

Top Priority

Another top priority for Dr Nasr is the integrated development of the SCZone which she felt could incorporate not only an industrial zone, housing and a tourism area but also a logistic centre - with Singaporean expertise as the country is very advanced in technology. Given its strategic geographic setting, she shared that the SCZone could translate into an industrial development corridor that would be projected to transform 461 sq km and six ports strategically located along one of the world's most main trading routes into an international commercial hub. Singaporean investors in the SCZone could use it as a base to access the massive consumer market of Africa.



Minister Dr Sahar Nasr (right) played a leading role in the recent changes incorporated in Egypt's new investment laws

MUIS Lecture by the Grand Imam of Al-Azhar: Message of Unity

Excerpts from His Eminence Prof Dr Ahmed Al-Tayyeb's lecture highlights Islam's message of peaceful coexistence



(Above): The Grand Imam of Al-Azhar Prof Dr Ahmed Al-Tayyeb with Singapore President Halimah Yacob (Photo: MCI / LH Goh). (Below): MUIS CEO Mr Abdul Razak with the Grand Imam

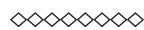


“...Singapore is a marvelous role model for national and human brotherliness, and for joining hands with each other to maintain a developed and a prosperous community”

The visit by His Eminence Prof Dr Ahmed Al-Tayyeb, the Grand Imam of Al-Azhar to Singapore from 3 to 5 May 2018, came upon the invitation by HE Prime Minister Lee Hsien Loong. The Grand Imam had an excellent meeting with Her Excellency President Halimah Yacob, during which they have agreed on measures to intensify the cooperation between Al-Azhar and the Islamic Religious Council of Singapore (MUIS). He was hosted to a dinner by HE Prime Minister Lee Hsien Loong, and a lunch by Mr Teo

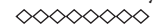
Chee Hean, Deputy Prime Minister and Coordinating Minister for National Security. He visited Al-Junied Islamic school where he met with Al-Azhar Alumni, and also visited the Religious Rehabilitation Group. The Grand Imam met with religious leaders of Singapore during a lunch hosted by the Egyptian Ambassador. This was in addition to delivering an outstanding MUIS lecture.

His visit was of special significance, as it was not only to express support for the Muslim community in Singapore, but to also support the unique Singaporean model of peaceful coexistence and harmony between religions. He delivered strong messages and explanations about the true teachings of Islam as a moderate religion that embraces harmony and unity among humans. Following are excerpts from the lecture:

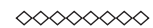


“...about the relationship between Muslims and non-Muslims. Is it a relationship of human brotherliness or that of a mutual hostility? If we look at the answer to this question in the Glorious Qur'an, we will find that it is based on three main facts that collectively form the essence of the wisdom of Islam as presented in the Qur'an. The first fact is what we may call “cosmic variation reality”. It briefly means that if Allah wished, he could have created all humankind of the same religion, race, and language. However, Allah has willed to create peoples different in their religions, races, and languages. Allah says in the Qur'an, “If your Lord had so willed, He could surely have made humankind one nation (following one religion only). Yet, they

will not cease to disagree except one on to whom your Lord has bestowed His Mercy.” (The Qur'an, 11:118-119) Peoples' differences in creeds, races, and language entail differences among them in terms of their understandings, feelings, and their way of thinking. In summary, the Qur'an states that people have different doctrines, thoughts, and behaviors and that such difference is a divine cosmic will that will last until the Day of Resurrection.



...“the freedom of belief”, which the Qur'an has provided for man regardless of which belief one adopts, and whether it is relevant to the true divine religion or not. Freedom of belief is the other face of the reality of variation. It is not plausible in the light of the divine wisdom that Allah informs us that he has created his servants of different religions and at the same time orders us to make them adopt one religion by revoking their freedom of belief. The Qur'an has plenty of verses that provide for the freedom of belief, including, “Then whosoever wills, let him believe, and whosoever wills let him disbelieve.” (The Qur'an, 18:29); “There is no compulsion in religion.” (The Qur'an, 2:256); and “To each among you, We have prescribed a law and a clear way.” (The Qur'an, 5:48)

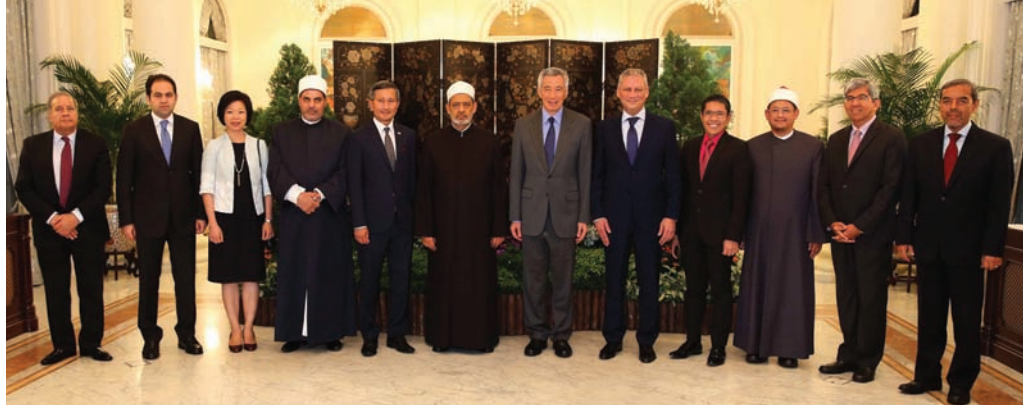


The so-called “acquaintance and integration reality”. It means that the relationship among those who are different but have their own freedom of belief cannot be based on conflict and hegemony. That is because the relationship of conflict means eliminating the other, and this relationship ends only by annihilating one of the conflicting parties and imposing a unilateral vision. In this context, the Qur'an states the relationships among people within the right to variation should be a relationship of acquaintance that features peace, cooperation, and integration. Therefore, it is of a blatant ignorance of Islam and of the Qur'an, to claim that a Muslim's relationship with a non-Muslim or a disbeliever is based on hostility and bloodshed, or to claim that Islam is a religion of the sword that slaughters people, chases, and compels others to adopt Islam.



...“Allah will definitely give victory to whoever vindicates Him. Surely Allah is Ever-Powerful, Ever-Mighty.” (The Qur'an, 22:39-40) This verse clearly proves that the first reason for the legitimacy of fighting in Islam is to support the oppressed and to enable them to enjoy a

safe life like others. It shows that Islam makes fighting obligatory to defend the heavenly religions, not only the religion of Islam, against the aggression of their enemies. This is understood from the mention of the houses of worship of the Jews and Christians, beside the mosque, which is the house of worship of Muslims. The evidence that war is only permitted under the Islamic law for resisting the aggression, and not for forcing people to embrace Islam, consists of two elements. First, in the case of the countries that were conquered by Muslims, their peoples were given two options: either to adopt Islam if they wanted to, or to keep their religions, rituals, temples, customs and traditions. Muslims gave them a pledge on the state protection of their freedom of belief and their churches. Those who opted not to adopt Islam were treated in accordance with the rule that states, "They [the non-Muslims] have the same rights and obligations as the Muslims". History did not record a single case in which the Muslims entered a country and gave its people the option: either to enter Islam or to be killed or forcibly displaced.



Senior members of the Singapore Government at a reception at the Istana welcoming the Grand Imam. They included PM Lee Hsien Loong, Foreign Minister Dr Vivian Balakrishnan, Senior Minister of State, Ministry of Defence & Ministry of Foreign Affairs Dr Maliki Osman and former Minister for Communications and Information, Minister-in-charge of Muslim Affairs and Minister in charge of Cyber Security Dr Yaacob Ibrahim

Second, Islam forbids a Muslim who has to fight his enemies from killing women, children, old people, the disabled, the blind, monks, farmers, and craftsmen. The reason why a Muslim is not permitted to kill such categories of people is that they do not take up arms against them and do not constitute a direct threat or aggression against the Muslims. We read in the commands of the leaders of Muslim armies about

the prohibition of slaughtering animals owned by the enemies' army, except for the need to eat their meat. They also forbade their soldiers from burning trees, dispersing bees, and demolishing buildings and houses. Ladies and gentlemen, to summarize my remarks about Islam in this gathering, I would say that Islam is the religion of peace, not only among Muslims, but between Muslims and non-Muslims."

MUIS CEO: Lecture Well Received. What's next?

Mr Abdul Razak Maricar, the Chief Executive Officer (CEO) of MUIS, said this year's MUIS Lecture by the Grand Imam of Al-Azhar, His Eminence Prof Dr Ahmad Al-Tayyeb entitled *The Unifying Force of Religion* was, "well received by the audience at the lecture as well as the public, Muslims and non-Muslims alike".

He said His Eminence's message denounced religious extremism and gave valuable advice to Muslims living in secular states that included strengthening the brotherhood of humanity, upholding human dignity and celebrating diversity, bringing unity and bridging differences.

When asked to elaborate how MUIS has been working with Egypt, the CEO said, "MUIS and the Singaporean Muslim community has had a long standing relationship with Egypt in the field of Islamic education and Islamic affairs. Al Azhar University is one of the oldest Islamic universities and is the most popular university for Singaporean students pursuing Islamic studies at tertiary level. Many local *asatizah* (religious teachers) as well as senior religious leaders are alumni of Al Azhar University. MUIS regularly visits Egypt and engages our students every year. For example, Mufti Dr Fatris was in Cairo, Egypt in March 2017 to attend the annual conference organised by the Supreme Council of Religious Affairs (Egypt). During this period, Mufti engaged with 180 Singaporean students of al-Azhar at PERKEMAS (Singaporean Students Welfare Assembly in Cairo, Egypt) clubhouse.

Mr Maricar also revealed how many distinguished Egyptian religious leaders have visited Singapore at the invitation of the government – including, notable, the first MUIS

Distinguished Visitor, the late Shaikh Tantawi, former Grand Imam of Al-Azhar. Others include Dr Shawki Ibrahim Abdel-Karim Allam, the Grand Mufti of Egypt, former Mufti of Egypt, Dr Ali Gomaa, and Bishop Dr Mouneer Hanna Anis, Bishop of the Episcopal/Anglican Diocese of Egypt and Dr Ismail Serageldin, Director, Bibliotheca Alexandrina, Egypt.

He also shared that Singapore has plans to develop its Singapore Islamic College (SIC) and has been studying various models and looking

for collaborations with partners. Al Azhar University is a premium choice for partner for the college, and MUIS has sent a delegation on a study visit to Cairo in November 2017. The delegation, led by former Minister Yaacob Ibrahim, made a call to the Grand Imam of Al-Azhar to officially request for cooperation with Muis in developing SIC, followed by a call to the President of Al-Azhar where the details of the request were deliberated. MUIS will be meeting Al Azhar to discuss the details of this collaboration in the coming months.

RRG Visit: Endorsement for Singapore's Approach on Anti-Terrorism Education



After touring the RRG Resource and Counselling Centre: Dr Maliki Osman looking on as the Grand Imam of Al Azhar Prof Dr Ahmed Al-Tayyeb writes a message at the Centre's visitor book

During his stay in Singapore the Grand Imam also paid a visit on 3rd May 2018 to the Religious Rehabilitation Group (RRG) Resource and Counselling Centre accompanied by Dr Maliki Osman, Singapore's Senior Minister of State, Ministry of Defence & Ministry of Foreign Affairs. In his message to the Centre, His Eminence said, "When I visited the Religious Rehabilitation Group Resource and Counselling Centre, though small in size, it benefits greatly to Islam, Muslims and in fact the whole world. It addresses issues by applying knowledge and explaining the truth to heal the sickness that has befallen this modern nation which has (the sickness) a destructive effect to the entire world, (from) the east to the west. This sickness is none other than the sickness of extremism that originates from exaggeration and wrong understanding of Islam and the exegesis of The Noble Qu'ran and The Sunnah. This Centre begins its utmost important role on the right premise that every (extremist) ideology has its counter narratives."

Tarek Kabil: Egypt's New Reforms Spell Greater Opportunities

Former Minister of Trade and Industry of the Arab Republic of Egypt, HE Eng. Tarek Kabil, visited Singapore in February 2018. He speaks of his satisfaction with the interactions he had with senior government officials of Singapore as well as directors of several Singaporean firms in an interview with Editor-in-Chief, Ms Nomita Dhar. He also shared the spectrum of opportunities available in his country for trade and investment, by virtue of the various new reforms set up in Egypt to this end.



(Source: www.egypttoday.com)

“Our main objective as a Government is to create a conducive environment for the growing businesses. To this end a set of legislative reforms targeting the improvement of governance and the investment climate”

Please share with us what your visit has been like so far.

The visit has been successful and all its goals were fulfilled. Meetings and discussions were held with several senior officials of the Singapore government and with some directors of companies based here.

During our meetings, we discussed the ways of enhancing economic cooperation between both countries in general, but more significantly in trade and investment. We also focused on how to benefit from Singapore's long experience in attracting FDI, as well as ports development, industrial zone management and development of SMEs.

During the visit, I met with Singapore Engineering and Development

Company (SECC Group) and its technical arm, Surbana Jurong Company, which will be responsible for developing Kom Oshim Industrial City project in Egypt.

What do you feel are the opportunities in Egypt that companies in Singapore can tap?

Our main objective as a Government is to create a conducive environment for the growing businesses. To this end a set of legislative reforms targeting the improvement of governance and the investment climate have taken place. The highpoints of these changes are:

■ The Civil Service Reform Law, which constitutes a major step towards the institutional restructure of the public sector

Why the Suez Canal Lies at the Heart of International Trade

○ Strategic geographic location

Benefits from its strategic location along one of the world's main trading routes.

○ Access to 1.6 billion consumers

Complemented by world class ports, high quality logistics services and preferential trade agreements, it allows investors to efficiently, and competitively, access regional and global markets in Europe, the Gulf, East and Southern Africa and Asia.

○ Access to Domestic Market

Egypt has a large and growing domestic market of some 100 million of whom 65% are of working age. With rising standards of living, the purchasing power of the domestic market will drive growth in many sectors.

○ Workforce;

Egypt has a huge, competitively priced workforce available to meet investor requirements.

○ Strong Track Record;

Egypt is a major industrial producer. The Suez Canal Zone can draw upon and expand the existing strong ties with multinational and domestic corporations to develop a much enhanced manufacturing sector.



Suez Canal - key corridor for trade between East and West. (Above): One of the first container vessels in the test trip through the Canal after the completion of its expansion in 2015. (Source: Maersk.com)

○ A True One-Stop-Shop

Unified and streamlined procedures and processes designed to minimize delays and costs to the investor. A unique customer service at which only one employee finish all the procedures of issuing of all approvals and licenses for the projects.

○ High Quality infrastructure and linkages

State-of-the-art infrastructure services, including power, water, wastewater, telecommunication, and transport linkages will be provided to investors.

○ The Zone is supervised and managed by an independent General Authority by constituting an independent board comprised of key government ministries and private sector representatives.

○ The authority has a supreme committee that supervises the tax and the customs systems and operations in the Zone.

○ All imports are 100% exempted from duties and sales taxes.

■ The new Investment Law with the main objective of improving the business climate through a series of guarantees and incentives for national and foreign investors.

■ The Import Registry Law, which simplifies import procedures for foreign companies operating in Egypt.

■ The Industrial Licensing Law with the main goal of facilitating the procedures of industrial facilities licensing.

■ The Industrial Land Allocation Amendment Law, which organizes and limits the mandate for granting industrial land licences into one single entity.

The government has also adopted the "Industry and Trade development strategy 2016-2020", which revolves around 5 major pillars: Industrial Development; Micro, Small and Medium Enterprises & Entrepreneurship Development; Exports Development; Upgrade of Technical and Vocational Education

and Training; Governance and Institutional Development.

The results of our strategy from 2016-2017 are:

○ 5 million square meters of Industrial Land for new industrial projects.

○ Moving on the right track towards achieving our goal of establishing 22 specialized industrial clusters by 2020

○ We successfully completed Leather and Plastic Cities, moreover we launched a Furniture City as well as two Textile cities.

○ Introducing over 500 ready-made licensed industrial complexes and building 4400 more this year for small industry.

○ We established 2654 new factories with an average of 3.7 factories per day, reaching total investments of 62.4 billion LE and 80 thousand job opportunities.

Parallel to this, Egypt executed a set of mega projects, chief amongst these are:

- The doubling of the Suez Canal and the establishing of a Special Economic Zone along the corridor.
- Adding 5,000 kms to the roads
- Adding 50% of the power generated historically in Egypt.
- Building three new cities, one of which is the new Administrative Capital.
- Building 3 new ports and upgrading another 3.
- The launch of Egypt's planned agricultural mega-project; a new and ambitious plan for the reclamation of 1.5 million feddans of desert land.
- Offering 28.5 million square meters of industrial land for investment, 3 times more than what we offered since 2007 to 2015.
- The Golden Triangle project in southern Egypt; which aims at establishing an economic, mining and touristic area on the coast of the Red Sea.

In view of all these reforms and projects, which are either in place or in the pipeline, are expected to create a wide range of opportunities for Singaporean businessmen to capitalise on in Egypt.

Snapshots of Egypt's Economic Picture Today and into the Future

Egypt's Ministry of Trade & Industry presents data and identifies sectors that might appeal to Singapore companies with high potential for attractive returns in the middle to long-term future



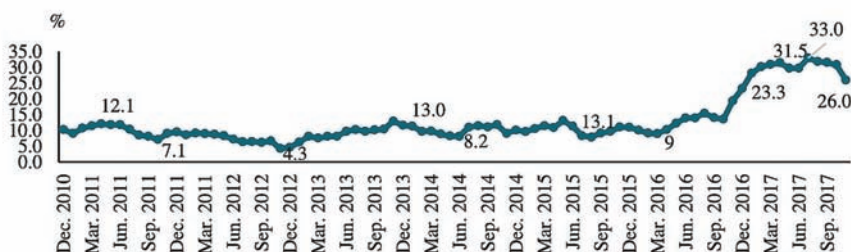
Real GDP Growth Rate



Notable recovery in GDP growth rate

Source: Ministry of Planning, Monitoring and Administrative Reform

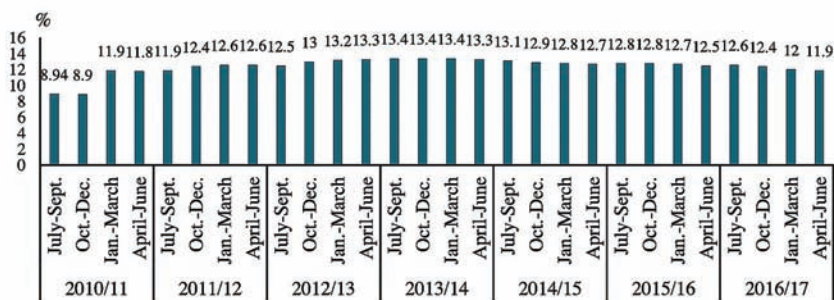
Headline CPI Inflation (Y/Y Percentage Change)



A significant hike in inflation rate since the floatation of the pound reaching a peak in July 2017

Source: Central Bank of Egypt, Inflation Statistics

Unemployment Rate



Unemployment rate has slightly decreased in the last two quarters, but remains high compared to 2010 levels.

Source: CAPMAS, Egypt Labor Force Survey, various issues.

Five Year Strategy: 2016 -2020

Egypt's Ministry of Trade and Industry, had prepared a five-year strategy based on the following vision: "Industrial development to be the engine of sustainable and inclusive economic development in Egypt, which meet domestic demand and enhance exports growth, for Egypt to become a key player in the global economy and capable of adjusting to international developments."

Targets

To achieve the Egyptian government's desired goals of delivering three million jobs and achieving an industrial growth rate of up to 8%, it is required to increase public and private investment rate in the manufacturing sector from the current value of 43 billion Egyptian pounds (EGP) for the fiscal year 2015/2016 to nearly 100 billion EGP by the end of 2020.

This growth may lead to increase the proportion of the contribution of the manufacturing sector in the GDP to 21%, assuming the growth of the rest of the sectors of the Egyptian economy by 5% over the next five years.

Achievement of this growth requires the availability of at least 60 million square meters of enclosed industrial land, amounting to not less than 8 billion EGP. Achieving such growth would lead to annual export growth rate increase to 10%. In other

The country's exports remain the most significant source of foreign currency... This highlights the relevance of Egyptian exports as a main source of foreign currency, such that it requires intensified development efforts

EBA Chairman: Now is the Right Time to Invest in Egypt



In a message sent to private Singapore companies, Eng. Ali Eissa, the Chairman of the Egyptian Businessmen's Association (EBA) said Egypt is conducting robust reforms, that are geared to offer a favorable business environment for entrepreneurs and investors.

He highlighted the country's economic strengths that includes its large domestic market, favorable trade relations with major markets such as the EU, Arab, African and Latin American countries, in addition to its diversified economic base.

"Being one of the **largest oil and gas producers** in Africa, Egypt is moving to become the **energy hub** for the region", he said. "It is also going through a **complete upgrade of its infrastructure**, and it is taking a step towards the future by investing in new mega national projects such as building a new administrative capital with over 10,000 km, **the reclamation of 1.5 million feddans of desert land, and developing The Suez Canal Special Economic Zone (SCZone)**".

Eng. Eissa highlighted Egypt's Vision 2030, also known as Sustainable Development Strategy (SDS), which encompasses the economic, social and environmental dimensions of the Government Development Plans, and is guided by the SDGs.

He said that the main objectives of the vision is to reach an average GDP growth rate of 7%; stabilize the average inflation rate to be between 3% and 5%; increase the participation of the service sector in the GDP to 70%; increase the share of exports in the average growth of about 25%; increase the competitiveness of Egyptian products; and decrease the unemployment rate to 5%.

Eng. Ali Eissa concluded his message by saying "based on the new favorable environment that Egypt has created in the past few years, now is the right time to come and invest in the land of civilizations, and grab the unlimited business opportunities that arises through the complete make over that the country is undergoing".



Egyptian Businessmen's Association
جمعية رجال الأعمال المصريين

About EBA

EBA is a non-profit, non-governmental organization, founded in 1975, with the aim of unifying the efforts of private Egyptian businesses in contributing to the economic and social development of Egypt. Its membership are carefully chosen prominent businessmen, who occupy leading and decision making positions in the business community. The membership covers a wide range of economic activities. The EBA supports the Egyptian business community in enhancing the competitiveness of Egyptian products and attracting foreign investments. EBA uses its wide international network to organize conferences, receives foreign business/trade delegations, organize pre-arranged one-on-one business meetings using the most sophisticated tailor-made match making programme to ensure providing the right counterpart.

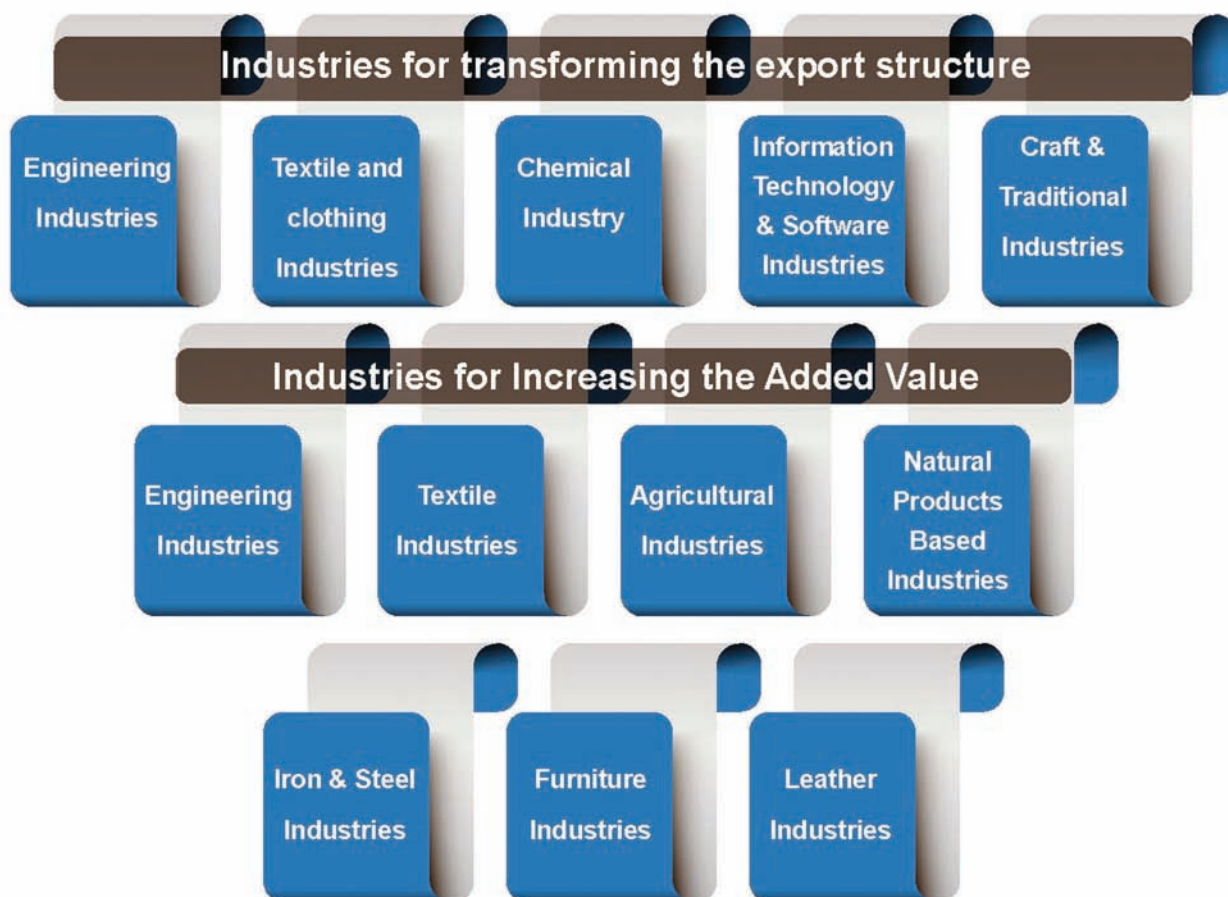
INDUSTRIES REQUIRED FOR DEEPENING THE INDUSTRY, RATIONALIZING IMPORTS AND INCREASE EXPORTS	
Engineering Industries	Textile & Clothing Industries
Chemical Industries	Building Materials Industries
INDUSTRIES FOR THE INTEGRATION OF LOCAL VALUE CHAINS	
Recycling industries (especially industrial & agricultural waste)	Industries Feeding Furniture & Leather Manufacturing
Packaging Industries	New and Renewable Energy Industries
Plastic Industries	Industries Feeding Engineering Industries
Mining Industries	Building Materials Industries
Agricultural Industries	

words, exports shall increase from \$ 18.6 billion in 2015 to more than \$30 billion by 2020. This will require dividing the expenses between the development of a competitive exports in price and quality, and the development of logistics services and infrastructure and export credits financing and risk guarantees systems.

Egyptian Exports

The country's exports remain the most significant source of foreign currency, exceeding remittances, and recording 2.7 times more than tourism, 3.1 times more than Foreign Direct Investment (FDI), and 3.7 times more than Suez Canal revenues, as per 2014/2015 data. This highlights the relevance of Egyptian exports as a main source of foreign currency, such that it requires intensified development efforts.

For more information
& insights visit:
www.mti.gov.eg



Industrial Zones

A specialized company will be established in partnership with the private sector to manage industrial zones per the best international practices. Industrial clusters shall be represented in several cluster gatherings as follows:

■ **Roubiky** Area in Cairo:

Aims at the enhancement of the leather industry sector through attracting domestic and foreign investments to develop the sector and increase the Egyptian products added value, and enhance its competitiveness in global markets.

■ **Furniture cluster** in Damietta:

Aims to enhance the furniture industry.

■ **Golden Triangle Clusters** in

Southern Egypt: Aim to enhance the mining industry, and to establish a new industrial area in Upper Egypt, with the size of around 630 thousand acres, through establishing an integrated global centre (industrial-trade-logistic-touristic) which leads to the sustainability of such industries in Upper Egypt. It is also planned that the area would be developed along 6 phases, and the first phase would take 5 years.

■ **Plastic Industry** Cluster in Morghem in Alexandria: Aims to enhance the plastic industry, and is completely directed to MSME's. The cluster has been designed through analysis of supply and value chains in the area, to ensure continuity and future expansion.

■ **Plastic Industry** Clusters in Qalubiya and Behira.

■ **Russian Industrial** Cluster in East Port Said.

■ **Textile City** Clusters in Menya, Daqahleya, Sohag and Asyut.

■ **Ready-made Garments** Cluster in Delta.

■ **Industrial** Cluster for Medical, Pharmaceutical, and Aromatic Industries in Fayoum and Beni Suef.

■ **Industrial** clusters in Qena and Sohag.

■ **Waste Recycling** Cluster for Producing Alternative Energy in Luxor.

■ **Electronic, programing, Engineering Industries, Feeding Industries** for Engineering Industries

SMF's Approach Towards Business Opportunities in Egypt

Collaboration, co-working and cooperation are the core fundamentals of global connectivity for a smart nation today. President, Douglas Foo of the Singapore Manufacturing Federation (SMF) updates Editor-in-Chief Nomita Dhar on the fresh trajectories SMF has carved out for both Singapore and Egypt to reach out to each other on a mutually beneficial basis that is charging many business opportunities



You are moving in an excellent direction sir. Do tell us about your interaction with the Middle East market vis-a-vis Egypt. How are you engaging with them and what does the future hold in your interactions with them?

For a start Egypt and Singapore already have very close bilateral relations. We celebrated our 50th anniversary two years ago. Bilateral trade between Egypt and Singapore reached \$679.1 million in 2015.

The relationship started way back in the days when our former Prime Minister Lee Kuan Yew, together with the leaders of Egypt of the time fostered good ties between the two nations. Egypt very early on recognized our independence in 1965, and that was when our journey together began. SMF has also taken a leaf from them, on how a nation builds its bonds, and sees how we can work closely with the Egyptian embassy and enterprises. The narrative has evolved today such that when any Egyptian or Middle Eastern company who wants to come into the Asian market, SMF will be happy to act as the active hub to connect them.

ASEAN is unity and ASEAN is also diversity, which if you use it correctly, can become a strength and create a lot of opportunities. We want to help companies to collaborate and create

new business models. Likewise, a company in Singapore wanting to move into the Middle Eastern market would also require help from the SMEs over there. So this is where we feel that if we do more of these collaborations, the opportunities to work together will grow over time. That's why, we continue to maintain close relations and do projects together.

Recently you had some delegations visiting you. From your perspective what would be your message to Singaporean manufacturers and business if they want to look at the Egyptian market now that the economy is picking up and the political situation is stabilizing? What would you say to local SMEs or big companies who are looking at Egypt?

For a start the Suez Canal Economic Zone was recently upgraded. We are now focused on the whole economic zone, wherein lies many opportunities to set up manufacturing plants, opportunities to use that as a base, opportunities for us because Singapore is constrained by land and labour. We are now able to use those opportunities from the market to help us, to grow in the new direction of our new economic model. Our association is greatly encouraged and strongly inspired to take a deeper look into this region that create those opportunities.

SMF will be happy to act as the active hub to connect them; especially today if a SME comes from Egypt to ASEAN, it is going to be a challenge because of the different cultures. ASEAN is unity and ASEAN is also diversity, which if you use it correctly can become a strength and it can create a lot of opportunities

“Some of the early Singapore companies there have started developing in Egypt’s economic zones, such as Olam which is working with Egyptian partners and are good role models for companies that are interested in moving into that market.”

In fact, there are several companies that have invested in Egypt’s economic zones. For example, PIL, which is looking at long-term investments in the region, is doing an expansive supply chain management project there. With the support of such companies in the supply chain management area, we are assured that the movement of goods and services are going to flow easily.

Some of the early Singapore companies there have started developing in Egypt’s economic zones, such as Olam which is working with Egyptian partners and are operating an onion dehydration plant since 2012, are good role models for companies that are interested in moving into that market.

Have you been able to identify any particular sector which companies would be interested in?

It is very difficult to narrow down sectors. Nobody has all the answers going forward as the world is evolving so fast. One needs to be very nimble and versatile to co-create, collaborate, and cooperate to bring goods and services into the marketplace. If they (the companies) are looking at sectors, they should be looking at the designated zones in Egypt or the market requirements of the Middle East. (Editor - please see page 18 - under heading ‘Industrial Zones’)

What is the market in ASEAN for Egyptian companies? What is the strength of the enterprises that are there? What are the resources they have to bring to bear in the ASEAN market?

Apart from investment capital and expertise, you don’t have to bring anything or fulfill everything! You just have to find the right partners and collaborate with a few people to bring things to the global market place in the shortest time possible. And that, to us, is this new world of manufacturing, how our new business model is going to change very rapidly.



Courtesy visit by the Ambassador of Egypt to the SMF in January 2018. (From l to r): Mr Andy Yun, Secretary-General SMF, Ms Emmeline Lam, Director Global Business Groups SMF, Ambassador HE Mohamed Ahmed Fathi Abulkheir, Mr Douglas Foo, President SMF and Mr Saw Ken Wye, Chairman SMF Global Business Groups Function Committee

About SMF

The Singapore Manufacturing Federation (SMF) is Singapore’s largest national organisation representing the interests of manufacturing and manufacturing-related industries here since 1932.

Presently SMF has more than 3,000 member companies comprising of local SMEs and leading MNCs. Member companies are categorised into 10 Industry Groups and supported by its Centres of Excellence to address each industry’s unique and specific needs and interests. It has an active ‘internationalisation’ programme of activities and also counts among its partners the Federation of Chambers of Commerce of Egypt.

A not-for-profit organisation, it also offers various services for local and foreign companies that include:

- Networking and business matching events
- Certificate of Origin
- Standards development
- Trade missions and exhibitions
- Customised road mapping and coaching aimed at enhancing innovation and productivity
- Capacity and capability building through education and training
- Forums, conferences, seminars and workshops
- Dialogues with government agencies
- Business Model Innovation programmes

For more information visit: www.smfederation.org.sg



Singapore Manufacturing Federation
新加坡制造商总会

Sustainable Solutions

Interview with **Philippe Lecloux**, Managing Director of Aderco Pte Ltd. He shares with Inside Egypt's readers the reason for Aderco's interest in the potential of the country and how its fuel additive solutions can provide cost-effective and environment-friendly answers to problems across a wide range of industries



What is Aderco's main interest in the Egypt?

Aderco provides fuel treatment solutions to power stations, mining, automotive, ships and trains. In order to minimize down time by improving combustion we can offer sustainable solutions to all industries that cannot afford interruption of activities due to fuel quality issues.

Looking at Egypt as a market for your products, what sectors are you aiming at?

In Egypt, as in other countries, Aderco provides expertise to liquid fuel users and tackle combustion related troubles. Our additives are used as preventive and corrective measures.

We are also looking to establish agreements with companies that already have proven positive business records as parts and/or service providers in the above mentioned sectors of activity. Moreover, we are also interested in installing a distribution hub to cater marine customers transiting via Suez Canal.

What are the reasons Aderco is taking a closer look at Egypt at this point in time?

Two years ago, the Aderco Group has invested to develop its business on global scale. Linking with Egypt is therefore obvious for us because of the country's huge development potential. We are interested in Egypt not only because of its location but also because of the very promising new generation of opportunities coming up with the recent developments of the country.

How does Aderco stand out in the market today especially in the Middle East?

For over 35 years, Aderco has been a leading and proven innovative manufacturer of the latest generation of fuel additives. Confirmed by class societies



Aderco is about to start business development in Egypt... Given the importance of the Suez Canal – this is an important market for us to be able to deliver our products and provide our service there

as a 'statement of fact', our additives are proven to be a safe, environmentally friendly and effective.

We are ever mindful of our clients' need to contain operation expenditure within today's budgetary constraints, as well as ensuring optimal plant operation with no downtime, Aderco addresses risks in providing vegetable-based, ash-less, metal-free, nonhazardous and environmentally friendly additives to overcome the ever-increasing fuel-related challenges within today's industries.

Aderco treats over 40 million metric tons of fuel annually and has a proven track record in reducing OPEX and emissions. You can consider Aderco's solutions as almost self-funding. As always, time is of the essence in business,

to stay ahead, the quicker one starts and acts today the faster one can realise the benefits and savings. For example, in countries such as Egypt, fuel tanks are susceptible to condensation because of humidity and temperature changes. Once water is present there is always bacteria development with high risk of filter clogging and corrosion as well.

Aderco is about to start business development in Egypt and we are actively seeking to link up with a reliable partner. Given the importance of the Suez Canal – this is an important market for us to be able to deliver our products and provide our service there.



Masterly Alliance Between Egypt & Singapore



Singapore's SECC Holdings' participation in the Kom Oshim Industrial Zone shows Egypt's commitment in opening up its doors to foreign investment and international partnerships

Long reputed for its excellent track record in setting up projects in foreign lands, Singapore-based SECC Holdings Pte Ltd is in the process of wrapping up details for the prestigious Egyptian government-backed Kom Oshim Integrated City project, for which it has signed an MOU with the Ministry of Trade and Industry in Egypt.

This masterly alliance is a serious attempt by the Egyptian government to bring in one of Singapore's most respected firms which brings to the table a very high ability to produce excellent, innovative, diversified developments and engineering solutions from concept to creation. For Egypt this is a critical tie-in as it seeks to support local industry, create employment and reduce the outflow of foreign exchange.

The company which started out as a construction firm in Singapore in 1997 eventually started spreading its footprint on foreign shores. The holding company has banked its reputation on delivering sustainable and efficient solutions that embrace innovation, quality and values. Intrinsic to its services are keeping projects running within a scheduled time frame and it is with this endeavor that the company has captured the confidence of its multiple clients and is also the leading success factor for all its projects. Over the years, since, the SECC Group has gained fame for its excellence and quality, especially in high-end luxurious projects such as 5-star hotels, first class lounges at airports, Ferrari World, luxury retails outlets and fine dining restaurants.



(Above & opposite page): SECC has undertaken many prestigious and iconic developments in the Middle East

The holding firm has delivered many projects in several countries worldwide. Its vision is rooted in its deep partnerships with its customers and all stakeholders based on the integrity and competence of its people, decades of experience, and for delivering results and the backing of a global industry leader. Some of its most prestigious projects have been the Marina Bay Sands Hotel in Singapore, Ferrari Experience Abu Dhabi, UAE, Main Terminal of Abu Dhabi Airport, UAE, The St. Regis Resort & Hotel & W Hotel, Qatar, apart from several developmental works in apartment and residential projects.

The Singapore Holding Company is currently involved with high-profile projects in the Middle East such as those in the UAE (some of which are already mentioned above). These are the primary areas of operation in the Middle East, but it keeps a keen eye on rising opportunities in the region, in the areas of infrastructure, master development and real estate.

According to SECC Holding's Director, Mr Kamal Maher Darwish, who oversees the holdings overseas projects worldwide, Egypt has been on the

company's radar for quite some time and when the opportunity arose to partner with the Industrial Development Authority (IDA), a subsidiary of Egypt's Ministry of Trade and Industry, on the new Kom Oshim Industrial Zone Project with its admixture of a Mixed-land use zone, Residential Zone and Industrial Zone, it has stepped forward, backed by a very impressive report card of 25 years of experience in developments, real estate, facility management, design & build and maintenance projects.

National Project

Elaborating on the development of the 33 sq km for the integrated industrial zone, located near Fayoum City on the Cairo-Fayoum Road, SECC Director Kamal shares that ever since SECC Holdings started to penetrate into the Middle East, the fact the Kom Oshim project was being backed by the Egyptian government itself on the level of a national project, was a major attraction for the company to pursue the negotiations with great diligence.

There is still a lot of work to be done on this, he reveals, as it needs to be



known as a centre of excellence not just in Asia, but also the whole world.”

Egypt's Promise and Potential

SECC sees much potential in the Egyptian market, which is large and holds great promise. Much of the reason for this is its industry's local production is able to support just 10% of local needs, making the country highly dependent (almost



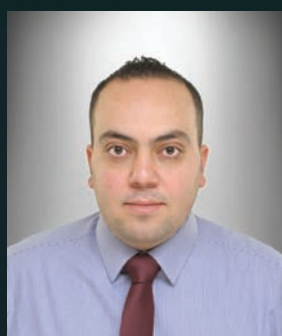
followed up by an economic and feasibility study to define the best usage and approach to it. The total value of the project, he said, would not be less than US\$5 billion.

Middle East Experience

Talking about the Holdings experience in working in the Middle East and how it hopes to bring the strengths of those experiences to the new project Kamal shares that in the beginning they did have some difficulties, more related to cultural and operational differences — and this was true for not just for a Singaporean company, but from other countries as well. Luckily, he says, since they have a huge business network currently, as also a lot

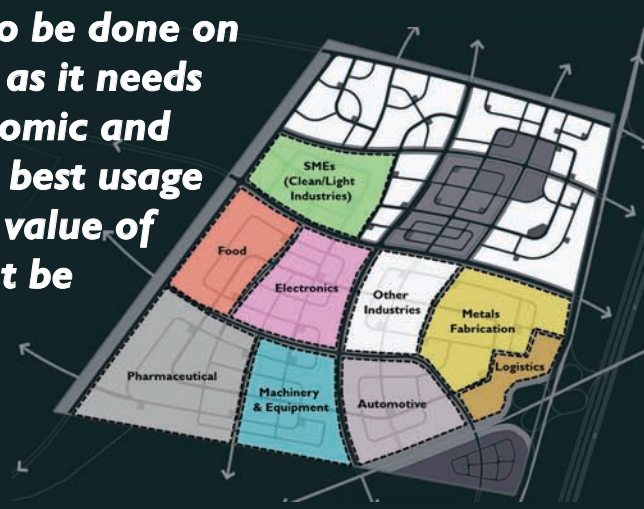
of clients who trust SECC's management style operations and delivery, it is all to the good for any new projects they take on. Says Kamal: “Luckily for us, whenever we are taking on a project we do very good resource planning and also setting up the project into a feasible time, keeping in mind different scenarios— be it a worst case scenario or an optimistic scenario. We are totally committed to any project we are participating in, and Singapore is very good for us for marketing ourselves, because once we have a project or approach anyone in the business world, the minute they know we are a Singaporean company it invests a lot of trust and credence to our firm; and this is also because Singapore is

90%) on imports and now economically priced Chinese products have flooded the market. The idea behind the Kom Oshim Industrial Zone is to encourage local manufacture, reduce imports and outflow of precious foreign exchange as well as creating jobs. By helping set up plants and factories on Egyptian soil the Singaporean holding company is participating positively in its economy, helping strengthen Egyptian industry. With the Egyptian government backing the project (being seen in the light of national project) the Singaporean holding company is confident that it will not be too hard to secure funds for it from international banks in many countries, who would be quite happy to participate in such a project in Egypt.



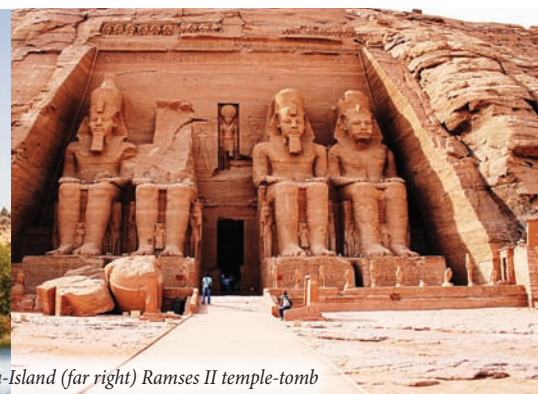
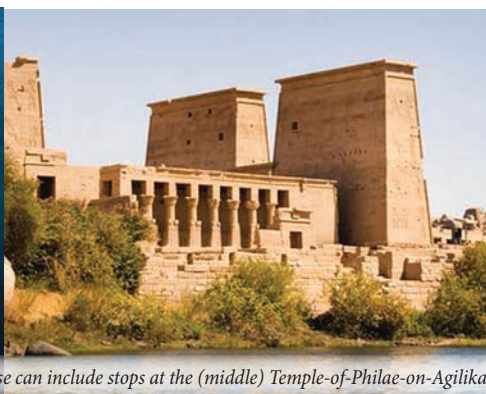
There is a still a lot of work to be done on this (Kom Oshim), he reveals, as it needs to be followed up by an economic and feasibility study to define the best usage and approach to it. The total value of the project, he said, would not be less than US\$5 billion

(Above): SECC Holding's Director, Mr Kamal Maher Darwish.
(Right): Kom Oshim a 33 sq km integrated industrial city



Jewels of the Nile: Luxor & Aswan

*A Nile Cruise is probably one of the best tourist attractions in Egypt, which you can never forget!
Discover the soul of Egypt - both the historical and contemporary sides of the country*



(Far left): Highlights of a Nile Cruise can include stops at the (middle) Temple-of-Philae-on-Agilika-Island (far right) Ramses II temple-tomb

Ancient Egypt grips the imagination, touches the soul. You simply can't escape 7000 years of history. Sailing down the Nile Valley on a 5-star hotel cruise between the cities of **Luxor** and **Aswan**, surrounded by golden dunes and sightseeing Ancient Egyptian monuments is tourism at its best. Wake to the soft light of the morning sun, watch fishermen cast their nets, farmers take to their fields, a flight of birds, and water buffalos staring back at you, feel the sense of peace and return to innocence.

HE Mohamed Abulkheir, the Ambassador of the Arab Republic of Egypt in Singapore, has rated the Nile Cruise as his favorite when he is back to the country. Visitors he said will find Luxor one of the world's greatest open-air museums, with its scenery and the aura of the Nile permeating throughout the breathtaking monuments and temples of the world's greatest ancient civilizations.

The journey would usually begin in Luxor or **Thebes** with visits to the **Luxor Temples**, **Amun** at **Karnak**, the **Sound and Light Show** at the Karnak temple is especially a moving spectacle. After a night on board, the next morning is an excursion to the **Valley of the Kings** where famous tombs such as that of Tutankhamun and those of Ramses VI and Tuthmosis III. Most spectacular visually is the **Hatsheput Temple** in Thebes. The cruise will depart from Luxor heading south for Aswan, with stops en route to visit various settlements and temples. In between

you can watch river life slowly pass by, wave to fishermen on **feluccas** (traditional sail boats) and children on the riverbanks like

the Pharaohs of the past, or just unwind on a deckchair, read a book or join activities included in the price of the cruise.

Aswan is a serene Nile Valley destination where the Nile is more majestic than anywhere else, flowing through granite rocks, and round emerald islands covered in palm groves and tropical plants. It is a good base to explore many temples found along the shores of **Lake Nasser**, but travelers will also find that there is more to the ancient garrison town of Aswan than just history and culture. At its colorful **Souq** (market-place) you will be greeted by warm and friendly Egyptians and according to the Ambassador do not be surprised by their invitations to go to their homes for Hibiscus tea or try the famous "Shamsi" bread.

Aswan is located at the crossroads of an ancient trade route that connects Egypt, Africa and India, and had long ago established itself as a prosperous marketplace with a wide range of goods. Today one can find embroidered **jellabiya** (traditional garments native to the Nile region), colored caps, livestock to vegetables. Together with its affable atmosphere, Aswan has been known as one of the most relaxing places in Egypt.

The Nile River itself holds a special place in Egyptians' hearts. This explained the Ambassador was where the seeds of the Egyptian State were planted. Egyptian identity is closely linked to the river and its unified identity was started here when Egyptians fought for thousands of years to preserve their State and Identity until today. He said, "This is also where I get the richest feeling of belonging to this land and its unified people."

The Ambassador of Egypt highlighted that Egypt has more to offer as a tourist destination besides cultural and archaeological tourism. He explained that many tourism attractions have

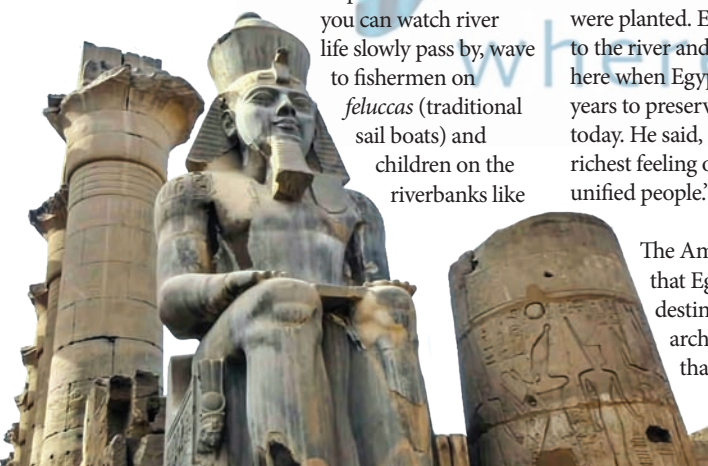
come into existence and addressed broader segments of tourists across the world. These include recreational tourism, beach tourism, religious tourism with Egypt's Coptic Christian and Islamic heritages, therapeutic tourism, eco-tourism, sports and golf tourism, safari and desert tourism and maritime tourism.

He referred to "the beautiful golden sandy beaches" along the Red Sea, specifically mentioning the famous coastal city of **Sharm El Sheikh** with its outstanding luxury resorts that offer the perfect environment for a relaxed vacation. He said it is ranked among the best vacation destinations in the world, with its amazing diving and snorkelling sites, adding that it also offers activities such as sailing, wind and kite-surfing, sky diving, parachuting from a helicopter, safaris in the nearby Sinai desert, and visiting the amazing **St Catherine Monastery** and the majestic **Sinai Mountains**.

To Ambassador Abulkheir and his family **Soma Bay Resort** is one of his favorite destinations along the Red Sea. This resort boasts top of the range luxury hotels accessible from Hurganda International Airport, he mentions that it is an ode to relaxation and recreation, a haven of upscale pampering and leisure.

From golf courses, to diving and kite surfing centres, high-end spas and restaurants, it's ideal for family trips as it boasts all the amenities, activities and options you would want to have on your dream Red Sea Holiday in Egypt. The resort is surrounded from all sides by the pristine waters of the Red Sea, the beautiful long sandy beaches are a call to relaxation, and amazing mountains and desert landscapes give the location a dramatic backdrop.

Ambassador Abulkheir ended his remarks by saying that from the surreal waters, and wide beaches with golden sands, to remarkable architecture, history, food, culture and natural therapies. Egypt is adventure that never ends.





POWERING GLOBAL GATEWAYS

PSA IS THE LEADING PORT OPERATOR OF CHOICE IN THE WORLD'S GATEWAY HUBS, WITH A GLOBAL NETWORK STRETCHING FROM COAST TO COAST. PARTNER US TO BRING THE WORLD'S PORT OF CALL TO YOU.



Olam is re-imagining global agriculture

Established in 1989, Olam is today a leading global agri-business operating from seed to shelf, supplying food and industrial raw materials to over 22,000 customers worldwide.






Inside Egypt

Over the past few years, we have established a strong business in dried vegetables, and have expanded the value-chain to include onion farming in the new lands of Egypt. By pioneering the development of a non-GMO variety of onion seeds that use half the amount of water and energy for each tonne of output compared to growing conventional onions, we offer unmatched product security and food integrity. This is one example of how Olam is re-imagining global agriculture by putting sustainability at the heart of our business.

Our dried onions and herbs are:

- Prized for their consistency and flavour
- Fully traceable
- Sustainably grown and processed
- Farmed using the world's leading agricultural practices

We invite you to visit us online to learn more.

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 @olam_international
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