

The purpose of the session was to provide vital information about trade and investment opportunities in Egypt with the objective to attract higher FDI.

Welcoming the session, Mr. P S Jayaraman, Chairman, TCI Sanmar Chemicals said that that Egypt is in a transition phase and the new government has been following radical economic reforms since 2014. India is the 5th largest importer of Egypt and trade balance is in favour of India. There



are 50 Indian companies operating in Egypt with total investment amounting to \$3 billion. According to him Egypt is a happening place today and there are many investment opportunities for Indian corporate sector.

Interacting with industry chambers, H.E. Hatem Tageldin, Ambassador of the Arab Republic of Egypt provided a blue print of economic and political road map in Egypt undertaken by new government. Major economic reforms include tax reforms, reduction in energy subsidies, containing fiscal deficit, reducing public debt and building 2nd Suez Canal. The 2nd Suez Canal project worth \$8.5 billion is expected to help the slow growing Egyptian economy and generate 1 million jobs. He emphasized that the ease of doing business has improved in Egypt and Egypt is providing many incentives for investors. Economic growth is improving and major contribution is coming from non-oil manufacturing sector. There are lot of potential in sectors like ICT, ITES, textile and pharmaceutical industry for Indian investors. He emphasized that Egypt has free trade agreements (FTAs) with EU and other countries and this provides low import duty and other benefits for foreign investor in exploring export opportunities.

Mr. Mongy Aly Mohamed Badar, Minister Plenipotentiary, Embassy of A.R. of Egypt presented about the trade and investment opportunities in Egypt. Providing a snap-shot of bilateral trade between India and Egypt, he pointed that bilateral trade between India and Egypt is growing fast and there is immense potential for higher trade growth. He pointed out that tax rate is one of lowest in the world. Like India, Egypt has established special economic zones for achieving higher economic and export growth and Egypt provides tax incentives, land at no cost and other incentives for investment in SEZ. He emphasized that there are many high potential

sectors in Egypt which Indian investors can explore. These are textiles, ICT, renewable energy, finance, logistics, tourism, agriculture, health, retail, construction and education.

Mr. Ranjan Chakravarti, Head-Transformation and Business consulting, Sun Pharmaceutical industries Ltd. and Mr. Pradeep Tyle , Sr. President and CEO UFLEX Ltd. shared their experience of operation in Egypt and suggested few measures to make business more friendly in Egypt. In his closing remarks, Mr. P S Jayaraman, Chairman, TCI Sanmar Chemicals emphasized on more economic reforms and hoped Indian investors will take advantage of liberal policies and invest in Egypt.

