

Aktuelle Hinweise Ägypten

Egypt to launch industrial investment map in September

Presidential Spokesman Bassam Radi, stressed in a recent statement that the Egyptian President H.E. Abdel Fattah al-Sisi is launching a government platform for the industrial investment map in September of this year. The pilot version agreed on had been under discussion for already two months and constitutes the first of its kind which will ultimately guide the industrial sector. The move comes amidst the governorates efforts of both helping young graduates to start their own business and to boost production and curbing unemployment among the youth. Against this backdrop, the primary aims discussed over the course of the meeting were: the establishment of a new mechanism which would regulate the industrial lands across Egypt, to promote developments in the industrial sector which would help to create more jobs and a sustainable social safety network and to remove real and potential hurdles facing domestic and foreign investors. Moreover, the new investment map is also in line with the Egyptian ambitions to boost its industrial growth rate to 10.7% by 2020 (currently at 6.3%).

Egypt agrees with European Investment Bank to develop Cairo Metro Line 1

On 1st August 2019, funds on developments regarding Cairo's Metro Line 1 were announced from both the European Bank for Reconstruction and Development, the European Investment Bank and the French Development Agency. The several agreements encompasses investments of EUR 605m from which EUR 350m will be provided by the EIB. Under the recently approved agreement between Egypt and the EIB, the government is seeking primarily to renovate its oldest line of Cairo's Metro system. The project under construction includes developments of lightening, electro mechanics, telecommunication equipment, a centralized control system, power supplies and track repairs. According to the Minister of Transport, H.E. Hisham Arafat, the reconstruction is planned to be commissioned into two different phases.

Egypt is making considerable progress in the field of renewable energy

According to Bloomsberg Climatescope ranking, Egypt is currently the second fastest growing economy in terms of renewable energy. Back in 2017, it still ranked place 19 out of 71 countries, but due to the range of projects initiated over the last two years, the country is currently making solid progress in this field. Against this context, the Investment Ministry recently stated that the government works at full blast to implement a 1.6 gigawatt solar park in the south of the country. The completion is scheduled for the end of the year. He also said that the same project constitutes at the moment the largest solar installation worldwide and amounts around USD 2bn. In terms of the overall target of renewable energy resources he did mention an increase of 20% by 2022 and up to 40% by 2035. By doing this, investments of at least EUR 150m for future projects are already allocated, although this number might even still increase within the next years.

Suez Canal revenues hike by 5.4% to reach USD 5.9bn in FY2018/19

During a press conference on 6th of August 2019, Vice Admiral Mohab Mamish, who currently chairs the Suez Canal Authority, released that the Suez Canal Economic Zone (SCZone) has hit a new revenue record which amounts for the fiscal year 2018/2019 to USD 5.9bn (5.4% increase). Since its inauguration in 2015, the SCZone revenues have showed a significant growth in a year-on-year reflection. In total, the SCZone reached investments of around USD 25bn which in turn applied to some 192 projects which had been carried out in the same period. To foster further successes, the SCA is currently aiming to achieve some more investments of around USD 55bn. In a similar manner, the number of transfer has also hiked a score. By this, it covered transfers of USD 4.35bn with 81 ships crossing the canal at one day – the highest number in the Suez Canal's history.