
**Dinner on the Honor of
H.E. Mr. Teodor Baconschi
Minister of Foreign Affairs of Romania**

EBA has organized a business dinner on the honor of H.E. Mr. Teodor Baconschi Minister of Foreign Affairs of Romania with the attendance of H.E. Dr.Nabil Al-Araby Minister of Foreign Affairs of Egypt, Romanian Ambassador to Egypt, a group of high level Romanian and Egyptian officials, and Egyptian Businesspeople and members of the Egyptian Romanian Business Council.

Eng. Hassan El Shafei, Chairman of Egypt Romania Business Council stated a fact that the doors are widely open for cooperation in all fields for the mutual benefits of our two friendly countries that have long histories and boast of being cradle of civilization and cultural heritage.

Moreover, Romania can be the gateway for Egypt to the Eastern European countries and on the other hand, Egypt can be the gateway for Romania to Arab and African countries.

Eng. El Shafei highlighted that Since 2001 the Egyptian Romanian Business Council has been working hard with the support of all governmental bodies from both sides to identify and promote business opportunities in both countries .The council in its last joint meeting set some priority sectors to start with namely:- Tourism, Agro-processing, Research & Education, exchange of technology and expertise, export power equipment for Egypt's nuclear program, as well as to develop electricity generation from unconventional sources

The joint council also set a very enthusiastic plan for the coming period

- a- The two parties set a target of 500 million USD of bilateral trade to be reached by 2015 taking into consideration the invasion of third markets through industrial projects. It was agreed that each country will nominate a third market that it has experience in.
- b- For the near future, the focus will mainly be on Africa, namely Ethiopia and Tunisia to take advantage of the Egyptian experience and success in the African market and EBA's strong presence in Africa by the establishment of the African Company for Investment and development.
- c- A target of 10 million Euros per year was also set for investment in both countries.

- d- Studying the ways for best utilization from the 30 billion Euros fund provided available by several EU financial organizations, institutions and Banks specially the one from the European Bank.

In his words H.E. Dr.Nabil Al-Araby Minister of Foreign Affairs of Egypt said that winds of change is happening now in Egypt, it changed the structure, spirit, and outlook.

His Excellency added that Egypt now needs advises from its friends like Romania in peaceful transfer of power as well as democracy.

On the economical side, the excellent political relations between the two countries will be translated in economical sphere. As more cooperation can be achieved in different sectors such as agriculture, education, heavy industry, etc...

H.E. Mr. Teodor Baconschi, Minister of Foreign Affairs of Romania pointed that the bilateral trade is too modest and does not reflect the real capabilities and potentials, thus more efforts need to be exerted for achieving greater mutual cooperation and achieve better trade volume.

He also added that Romania is ready and willing to assist Egypt in many fields especially:

- The transfer to democracy, which will need time, patience, deep analysis and work. with the reform of the institutions and the working out of a new Constitution
- Cooperation in GCC Countries as they accepted the Romanian proposal to be a hub for the region.
- Organizing working groups in several sectors such as IT, agriculture, oil and gas etc...)

At the end of the meeting some points were discussed:

1. The Romanian Minister launched the idea of organizing an Egyptian Romanian Business Forum to be organized by the Egyptian Romanian Business Council during Sep/ Oct 2011 either in Bucharest to discuss ways to upgrade the legislations that rule the trade and economic exchange between the two countries.
2. The Egyptian exports from the agricultural products decreased due to the Romanian implementation to the European standards which are very strict and tough.

