

MINUTES WEBINAR DOING BUSINESS IN EGYPT - APRIL 21, 2020

On April 21 2020, The Netherlands-African Business Council (NABC) - in collaboration with the Egyptian Businessmen's Association (EBA) - organized their 'Doing Business in Egypt' webinar. With an impressive line-up of speakers including H.E. Mr. Amgad Maher Abdel Ghaffar (Egyptian Ambassador in The Hague), H.E. Mr. Laurens Westhoff (Netherlands Ambassador in Egypt), Mr. Ali Eissa (Chairman of the Egyptian Businessmen's Association), Dr. Sherif El Gabaly (Chairman of the Africa Committee within EBA), Dr. Amr Hassanein (Chairman of MERIS and Chairman of FinBi), Mr. Tarek El-said (Country Director of Rijk Zwaan) and Mr. Hans Essaadi (Country Director The Heineken Company Egypt), the webinar was attended by over 40 participants.

Rosmarijn Fens (NABC's country expert for Egypt) opened the webinar by discussing the developments and potentials in the business relations between the Netherlands and Egypt and the timeline of activities of NABC in Egypt. The Trade and Investment Promotion Program for Egypt, a 10-month program with a series of activities and events leading up to the business conference EgyptWorks! in Cairo, written by NABC is still valid but delayed by the COVID-19 outbreak.

After this, H.E. Ambassador Amgad Maher Abdel Ghaffar gave various insights in the Egyptian investment climate and emphasized the fact that business needs to continue during the COVID-19 epidemic. After discussing the effects of COVID-19 on the Egyptian economy, like the impact on the tourism sector and the decrease in Egypt export and earnings from the Suez Canal, the Ambassador Ghaffar concludes that foreign investment will help further strengthen the Egyptian economy after the epidemic. H.E. Ambassador Laurens Westhoff explained the importance of the Dutch-Egyptian relationship and mentions that COVID-19 will not so much hinder Egypt's economic growth as a 2% growth is still expected this year. Ambassador Westhoff concluded that the Netherlands is interested in the economic well-being of Egypt and that for the next 4 years 100 million euros is available for corporation with Egypt to further develop water and agriculture with a focus on women and youth employment.

Mr. Ali Eissa then emphasized the importance of keeping a good balance between a thriving Egyptian economy and avoiding a health crisis due to COVID-19. In addition, Dr. Amr Hassanein talked about the purchasing power of Egypt, and the country's strong and vibrant market. He discussed Egypt's approach to the virus, mentioning there is no complete lockdown but a curfew and a limitation of crowded activities. The private sector however, still continues. He concluded that these will be some of the factors that will contribute to Egypt's economic growth this year. Hereafter, Dr. Sherif El Gabaly discussed the African angle on the pandemic. He called for a collaboration between the Netherlands and Egypt to make sure the various poorer African economies do not suffer too much. He also stressed the importance of continuing the cooperation between NABC and EBA and to organize the conference EgyptWorks! as soon as the situation allows for it.

Mr. Hans Essaadi gave an overview of the ways Heineken Egypt is dealing with the pandemic. Mr Essaadi emphasized the importance to keep employees safe by personal protective equipment and he explained how Heineken works together with the military by donating 200.000 liter alcohol to the military to produce hand sanitizers. He mentioned the strengths of the Egyptian economy, and then gave advice on some of the challenges of doing business Egypt. In addition, Mr. Tarek El-said discussed Rijk Zwaan's early reaction to the crisis by the early shipment from the Netherlands to secure local stock and the company's internal approach to the crisis by the rotating system in the office. Mr. Tarek El-said also touched upon the challenges to do business in Egypt like the bureaucracy.

The concluding remarks were made by H.E. Ambassador Ghaffer, in which he highlighted the importance of participating in these kind of webinars, in conveying positive messages regarding the continuance in business between Egypt and the Netherlands during and after COVID-19, and in the importance of connecting the business community to the Dutch investment plans. The webinar concluded with an interactive Q&A.