

Online Meeting with SBF on Monday the 27th of May 2024

EBA has held an online meeting with SBF, the meeting was attended by Mr. Kenny Tan, Deputy Chief of Mission and Counsellor, Embassy of the Republic of Singapore in Cairo, Mr. Dexter Oh, Market Advisor, Africa, Middle East & South Asia, International Business Division, H.E. Amb. Ahmed Mostafa Ambassador of Egypt in Singapore, Mr. Ray Kwan, New Director at SBF, Dr. Mohamed Youssef, Executive Director of EBA and Mrs. Dalia Youssef, Division Director of International Relations & Membership Affairs at EBA.

Main points of discussion:

- Egypt offers a competitive labor market with low competitive labor cost compared to many other countries, as according to the ILO report the average wage in Egypt is 1/4 of Vietnam ,1/15 of China, and 1/35 of Korea.
- Egypt has a young, educated, and competitive workforce, offering cost-effective labor, 60% of the population are youth.
- Despite, bureaucracy and regulatory obstacles may still pose challenges. Ensuring clarity and efficiency in government processes is essential.
- Singaporean investments in Saudi Arabia are 1 billion us dollars.
- Egypt's manufacturing sector has been a cornerstone of its economy, contributing significantly to GDP (17%).
- Egypt is classified as the most populous country in Africa and the Middle East with a young and growing population of more than 110 million inhabitants.
- Benban, the Largest Solar Power Plant in Aswan Egypt is at the heart of the global solar belt and thus it is one of the richest world countries in solar energy.
- Egypt has a number of bilateral and multilateral trade agreements with the world's major economies including the United States, European Union, Africa and the Middle East, Latin America
- Diversification in Egypt economy: Industry 17%, Agriculture 14%.

- Egypt's rich cultural heritage, historical sites, and stunning Red Sea resorts continue to attract millions of tourists each year. Investment in the hospitality industry, infrastructure improvement, and ecotourism initiatives presents considerable potential, Egypt receives from 13 to 15 million tourists every year.
- The government is actively working on diversifying the economy, reducing dependence on specific sectors and encouraging private sector growth.
- The Egyptian government provides various incentives to attract and protect foreign direct investment, including tax exemptions, unrestricted profit repatriation, and custom exemptions for exporting industries.
- Investment & SME'S Law: Egypt has enacted a new investment law that provides favorable incentives and guarantees for both local and foreign investors. The law offers tax exemptions, streamlined licensing procedures, and protection against nationalization or expropriation.
- The Egyptian government consumes a lot of effort to digitalize everything to cope with the rapid technological development all over the world
- At the end of the meeting, it was agreed on the following activities:
 - Holding a preparatory meeting with SMEs Governmental Authorities (MSMEDA)
 - Dr. Youssef invited them to visit Egypt to explore the opportunities on the ground.