

The first meeting of the Egyptian-Hungarian Joint Sub-Committee for Trade and Industrial Cooperation

Tuesday 6th of September 2022

Dr. Mohamed Youssef, the Executive Director, represented EBA in the first meeting of the joint Egyptian-Hungarian trade and industry sub-committee, which was held in preparation for the fourth session of the joint committee for economic, scientific and technical cooperation to be held in the Hungarian capital Budapest during the period from 28-30 September. The meeting was chaired on the Egyptian side by Mr. Yahya Al-Wathiq Billah - First Undersecretary of the Ministry and Head of the Egyptian Commercial Representation, and on the Hungarian side, Mrs. Katalin Bihari - Deputy Minister of State for Foreign Economic Relations at the Hungarian Ministry of Foreign Affairs and Trade. With the participation of representatives from the Industrial Modernization Center, the Small and Medium Enterprises Development Agency, the General Authority for Investment and Free Zones, the General Authority for the Economic Zone of the Suez Canal, the Arab Organization for Industrialization, the Customs Authority, the National Food Safety Authority, the General Authority for Veterinary Services, the Central Administration of Agricultural Quarantine, and the General Authority for the Control of Exports and imports, the Industrial Development Authority, in addition to the Ministry of International Cooperation, the General Federation of Egyptian Chambers of Commerce and a number of export councils.

The meeting was a result of a MOU that was signed between Hungarian Ministry of Foreign Affairs and Trade and the Egyptian Ministry of Trade & Industry in February 2022 to create a sub committee for trade and industry in order to strengthen economic ties between two countries.

During the meeting the following points were discussed:

- The volume of trade between the two countries reached 357 million U.S \$ in 2021, the trade volume increased by 9% between 2020 and 2021
- The main field of cooperation was railways
- Dr. Youssef thanked the two Ministries and ECS to invite him to attend this meeting which represent a positive step towards new a cooperation era
- He pointed out that the Challenges facing the whole world will for sure change the economic powers will have a strong impact on supply chain, but opportunities are still there amidst of these challenge
- He added that both governments should put certain objectives for the coming years where the business council can play an important role in achieving them.
- Regarding the issue of import regulations Dr. Youssef said that the private sector in Egypt is also suffering from such rules but we are advocating to remove them as they have negative impact on the private sector