

Egypt signs gas exploration agreement with Wintershall DEA

On 10th February 2020 H.E. Tarek El-Molla, Petroleum Minister of Egypt signed a new gas exploration deal with Wintershall DEA with minimum investments of USD 43m. The agreement covers Nile Delta's East Damanhour exploration bloc. The signing ceremony also included the inking of USD 11m in grants for the drilling of eight wells. It is the first one by the German company in Egypt after the 2019 merger between Wintershall and DEA and comes nearly a year after the German company was awarded the gas concession after an oil and gas bid round. Wintershall DEA has already been operating in Egypt for more than 40 years, with a current stake in six onshore and offshore concessions. It is also a partner of Egypt in the major West Nile Delta (WND) project.

Egypt and EIB sign cooperation agreement

Egypt and the European Investment Bank (EIB) signed a joint agreement on 8th February 2020 outlining five points of cooperation during the coming period, including backing the funding of public and private sectors and expanding the funding for projects regarding cleaning water, sewage system, energy, transport and SMEs. The cooperation will also include supporting how to deal with the climate changes and reduce their consequences along with promoting health and education sectors. Furthermore, a number of projects, which have been launched during the previous years, will be finalised in 2020. The agreement has been reached following International Cooperation Minister H.E. Rania el Mashat's meeting with the visiting mission of the EIB under Flavia Palanza, the EIB Director for Eastern and Southern Neighbourhood. H.E. Mashat and Palanza asserted the continuation of bilateral and multilateral cooperation with development partners, governments, world economic policies makers, public sector and civil society in order to achieve the National Development Agenda 2030.

Egypt attracted USD 8.5bn foreign direct investments in 2019

According to Minister of Planning H.E. Hala el Saeed, foreign direct investment to Egypt increased by 5% during 2019 on a year on year basis, recording USD 8.5bn. H.E. el Saeed added that the state's efforts to implement the economic reforms package resulted in increased investor confidence and new foreign direct investments, which concentrated on the gas and oil sector along with large investments in the telecommunications, real estate and tourism sectors. Egypt's important discoveries of gas reserves attracted investments from multinationals companies, which made Egypt to become a net source of gas in January 2019, according to The World Investment report 2019. Furthermore, the latest investment trends reports issued by the United Nations Trade and Development Organization (UNCTAD) show that Egypt maintains its position as the largest recipient of foreign direct investment in Africa.

Presidential decree approves MoU on Single Support Framework for EU support to Egypt

H.E. President Abdel Fattah El-Sisi issued a presidential decree approving the Memorandum of Understanding (MoU) between Egypt and the European Union on the Single Support Framework (SSF) for EU support to Egypt for the period 2017-2020, which was signed in Cairo back in October 2017. The Single Support Framework defines the areas of focus for EU assistance. It depends on the priorities of the partnership between EU and Egypt for the years 2017-2020, and in defining priorities, it takes into account Egypt's Economic Reforming Programme, and it is compatible with the "Sustainable Development Strategy Vision 2030" in Egypt. The proposed indicative allocations for EU bilateral assistance to Egypt under the European Neighbourhood Instrument (ENI) for the period 2017-2020 amounts to between EUR 432m and 528m. The three sectors of identified in the SSF are: 1: Economic modernisation, energy sustainability and environment; 2: Social development and social protection; and 3: Governance, enhancing stability as well complementary support for capacity building and civil society.

Mahmoud Mohieldin appointed as UN special envoy on financing the 2030 Agenda

United Nations Secretary-General H.E. António Guterres announced the appointment of Mahmoud Mohieldin of Egypt as the special envoy on financing of the 2030 Agenda. The special envoy Mohieldin will focus on global, regional and national issues related to public financing and support the implementation of the Secretary-General's strategy for financing the 2030 Agenda across the United Nations system, in close cooperation with international financial institutions and the private sector. Mohieldin will ensure that there is collective action by the United Nations agencies development partners and the private sector to work with member countries in scaling up finance for 2030 Agenda in the Decade of Action to achieve the sustainable development goals, and address barriers and challenges that limit public financing for sustainable development, according to a UN statement.