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Unleashing potential: Business opportunities in Egypt



Investment project model in Ras El-Hekma, Egypt

The successful completion of the first and second reviews of the IMF programme is a milestone achievement between the Egyptian government and its international partners. These reviews under the IMF's Extended Fund Facility arrangement have paved the way for a comprehensive set of policies and reforms, aligning with Egypt's National Structural Reform Program. The agreement aims to fortify monetary policy and enhance the efficiency of the exchange rate market, bolstering Egypt's economy against recent external challenges affecting key sectors such as tourism and Suez Canal revenues. Noteworthy highlights include an expansion of the IMF partnership programme from an initial USD 3bn to USD 8bn due to a more challenging external environment, potential support from the IMF's sustainability fund, and assistance from development partners such as the World Bank and the European Union.

The agreed-upon package with the IMF targets six key areas for reform, including flexible exchange rate systems, tighter monetary policies to combat inflation, enhanced fiscal discipline,

a cap on public investments, increased social spending and state ownership policy implementation. In February, the central bank raised the interest rate from 19.25% to 21.25%, before it was raised further to 27.25% in March. These measures, targeting inflation, aim to create financial stability and a conducive environment for private sector growth while safeguarding vulnerable groups affected by economic disruption. Moreover, Egypt remains committed to structural reforms aimed at boosting foreign exchange reserves, reducing debt and attracting foreign investment. The government's focus on empowering the private sector underscores its determination to foster sustainable economic growth. These reforms position Egypt as a dynamic player in the region and an emerging economy. With its strategic location, young population and potential for green energy, the country is poised for vibrant economic growth, reaffirming its role as a stabilising regional force.

This February, Abu Dhabi's investment and holding company ADQ finalised a deal to invest in Ras El-Hekma, a developing tourist resort on

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