

In the Arab Germany Economic Forum: An Agreement for Encouraging and Protecting Investments

Egypt and Germany signed an agreement to encourage and protect mutual investments between the two countries in addition to a Memorandum of Understanding to enhance and support the economic dialogue between the two nations.

The recent agreement would provide the appropriate investment climate and eradicate the obstacles against increasing the joint investments and commercial exchange between the two countries within the framework of the Egyptian European Partnership Agreement.

The Agreement and the Memorandum of Understanding were signed by the Minister of Foreign and Industry, Rashid Mohamed Rashid, from the Egyptian side, and Mr. Wolfgang Klement, the German Minister of Economy and Labor.

The two ministers also witnessed the signing of another Memorandum of Understanding to establish the joint Business Council which was signed from the Egyptian side by **Dr. Nader Riad**, the Head of the Technology Transfer Committee at the Federation of Industries and Martina Yong representing the German side.

The afore-mentioned Agreement and Memorandum of Understanding were part of the activities of the Egyptian Economic Delegation headed by the Minister of Trade and Industry, Eng. Rashid Mohamed Rashid, during the proceedings of the Arab German Economic Forum which selected Egypt as a guest of honor for this round.

Minister Rashid headed a number of sessions tackling the promising investment opportunities in Egypt as well as Ambassador Mohamed el Oraby, the Ambassador of Egypt to Germany and Dr. Ziad Bahaa el Din, the Head of the Investment Authority.

The discussions tackled a number of specific projects including the East Tafia Project in Port Said where the Head of Port Said Port Authority and other businessmen led by Mr. Mohamed el Mahdy, the Deputy Head of the Commercial Chambers Federation, made a comprehensive presentation of the promising investment opportunities of that project.

On another level, Eng. Rashid Mohamed Rashid emphasized the importance of the agreement on encouraging and protecting investments, pointing that such agreement would ensure attracting German investments to Egypt in various sectors.

The Minister added that he has had various discussions with the German Minister of Economy, Wolfgang Klement, where they reviewed the positive indicators of the Egyptian economic reform and how to coordinate positions regarding the international multilateral negotiations that will be dealt with in the upcoming Ministerial Conference of the World Trade Organization in Hong Kong next December.