

Cairo Economic Conference in the eyes of businessmen

The development train has arrived in Cairo as the third Middle East/North Africa Economic Summit will be kicked off in a few days in the Egyptian capital. The first and second conferences were held in Casablanca and Amman respectively.

There is no doubt that the ball is now in the businessmen's court after the government prepared the atmosphere to make a success of this conference so that to benefit the Egyptian economy and the Middle East region if peace is achieved.

This raises the question about the businessmen's vision of the conference and whether we are capable of promoting Egypt's economy or we will miss the chance.

Economists and businessmen expect the conference would agree on the implementation of a large number of mega projects funded by the private sector from different parts of the world either in the field of oil and gas pipelines which Egypt attaches a lot of importance to due to its large reserves of gas.

The main reason for these expectations is that Egypt has become qualified and prepared for the implementation and contribution to such projects after the economic decisions taken by the government since last January with the aim of supporting both local and foreign investments so that to deal with the advanced economies, and thus contributing to the stability of many ventures in Egypt.

A large number of economic experts say that the international bodies' recognition of the Egyptian economic growth rates, which was recently crowned by writing off USD 4.2 billion, the last segment of Egypt's debt to the Paris Club, would be a crucial factor in attracting more investments and encouraging foreign investors to implement new projects in Egypt especially those Egypt would propose to the conference.

Mamdouh Thabet Mekki, Vice Chairman of the Federation of Egyptian Industries, said it is important for Egyptian businessmen to coordinate efforts amid the fierce competition the conference is expected to witness, as each government or businessmen delegation would be keen on showcasing the most important advantages its country offers to investors.

He indicated that the economic measures recently taken by the Egyptian government and those that have been taken since the application of the economical liberalization policy would act as a catalyst for Egyptian businessmen to present their projects and strengthen their competitive status in the conference.

Dr. Nader Riad, Member of the Board of the Federation of Egyptian Industries, believes that businessmen realize the importance of the opportunity offered to them, as the steps taken by the government have made investment atmosphere in Egypt one of the best ones in the world, allowing businessmen to enter into fruitful negotiations to promote Egypt's economy.

Riad indicated that the Federation of Egyptian Industries held several meetings in coordination with the different parties participating in the conference. He said an agreement was reached on the projects that would be presented to the conference, pointing out that these projects have been

carefully selected in a way that serves economic and social development plans in Egypt.

Riad expected the success of the Egyptian delegation participating in the conference either at the level of businessmen or the level of government institutions, indicating that Egyptian economy has become a good example of a promising economy evidenced by the confirmation of the international bodies that Egypt is a candidate to become a member of the group of the world's major economies.

Eng. Ali Helmy Eissa, Chairman of the Egyptian Businessmen Association's Agriculture Committee, described the conference as a good opportunity for achieving the Egyptian economic objectives and at the same time "making the long-sought progress in peace that has suffered from setbacks due to the Israeli intransigence."

He noted that Egyptian businessmen have learnt from lessons of the past and "we will not sit in the audience, as we are ready with successful projects by all standards. We are ready to cooperate with investors in a way that benefits the Egyptian economy and supports peace efforts in the Middle East."

Eissa indicated that Egyptian businessmen should not enter into joint ventures with Israel in light of the explicit intransigence of the Israeli government toward the continuation of peace in accordance with the pact it has signed with the Palestinians.

For his part, Mohamed al-Menoufi, Member of the Board of the Cooperative Productive Union, said the conference is a chance to demonstrate investment opportunities in Egypt and go into joint ventures with Arab and foreign businessmen participating in the conference to increase investments from 17% to 25% of the gross domestic product.

Menoufi noted that the Egyptian economy is now qualified to deal with international systems from a position of power, adding that investment climate in Egypt has become attractive to Arab and foreign capitals. "This is evidenced by the substantial increase in the value of projects approved by the General Authority for Investment and Free Zones, as it hit L.E. 1.3 billion a month."