

## Egypt PM prioritizes greenfield investment

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Egypt is focusing on attracting "greenfield" investments rather than selling government assets and is in no hurry to offload state-owned Banque du Caire, Prime Minister Ahmed Nazif said on Tuesday.

He told the Reuters Middle East Investment Summit that the government was seeking to promote public-private partnership projects, including infrastructure initiatives.

"We are focusing mostly on new investments, on greenfield investments, on empowering private sector in Egypt rather than getting out of the public holdings," he said.

Asked if he planned to revive plans to sell Banque du Caire -- a sale that was shelved in 2008 -- the prime minister said: "We are not in a hurry right now. There is no reason in market conditions that exist today."

"The bank has been cleaned. It is being run efficiently right now. So there is not really any reason for us to think of a new action toward Banque du Caire at this point," he added.

He said the government had limited assets to sell, valuing state holdings at less than 5 percent of gross domestic product.

"What we are focusing on is cleaning them up and making them more efficient and then maybe putting them out for sale. But it is not a priority," he said.

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