

Egypt seeks more investment by India

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Egypt has invited Indian investment in the country particularly in infrastructure projects to achieve a high growth rate and secure more jobs for its youth

India Ambassador to Egypt Ramchandran Swaminathan along with a delegation from the Indian industries, yesterday met the Egyptian Investment Minister Mahmoud Mohieldin and discussed economic and investment cooperation between the two countries.

During the meeting, Mohieldin stressed the importance of promoting economic and investment ties between the two countries in light of their close political relations.

Mohieldin briefed the Indian side about the measures taken by the Egyptian government in the recent time to create an attractive climate for investment in Egypt to help achieve a high growth rate and secure more jobs for youth.

He also discussed with the Indian delegation on key investment opportunities in Egypt, particularly in infrastructure projects which the government is currently implementing in Upper Egypt governorates.

Indian companies operating in Egypt in chemical and metal industries, communications and information technology and car components have expressed their interest in increasing investments in the country.

There are nearly 275 Indian firms in Egypt established between January 1970 to September 2009 with a combined capital of 586 million Egyptian pounds.

As many as 157 Indian companies have established themselves in Egypt in the past five years.

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