

Japan and Egypt Holds the Third Meeting of Business and Investment Promotion Committee

2023/9/20

On August 20, 2023, the third meeting of the Egypt-Japan Business and Investment Promotion Committee was held at the premises of the General Authority for Free Zones and Investment (GAFI) in Cairo. The meeting was co-chaired by H.E. Mr. Hossam Heiba, President of GAFI and H.E. Mr. OKA Hiroshi, Ambassador of Japan to Egypt, and attended by H.E. Eng. Mohamed Abdel Karim, Chairman of the Industrial Development Agency (IDA) and other representatives of the relevant government authorities and business on the Egyptian side, and representatives of Embassy of Japan, Japan Business Association (JBA), Japan External Trade Organization (JETRO), Japan International Cooperation Agency (JICA), Japan Bank for International Cooperation (JBIC), and business on the Japanese side.



H.E. Mr. Heiba, President of GAFI opened the meeting with his appreciation for Japanese business contributing to the development of Egypt. He expressed the strong commitment of the Government of Egypt to enhancing the business and investment environment of Egypt in order to attract more investment from abroad, especially from Japan.

H.E. Ambassador Oka welcomed the steady progress of Japan-Egypt economic relations, and timely holding of the third meeting of the Committee following the visit to

Egypt by Prime Minister Kishida in April this year. He added that the second meeting of the Committee, which was held in August 2022, was useful because it led to solutions to the challenges faced by Japanese business at that time. He expressed his expectation for the Committee to serve as a value-added forum that would provide further momentum for the progress in Japan-Egypt business relations.



The Committee then introduced new investment cases from Japan in Egypt, such as automobile parts and nutraceuticals, and a recent success story of investment in the manufacturing and renewable energy sector. GAFI explained efforts made by the Government of Egypt to improve the business and investment environment, in particular new resolutions of the Supreme Council for Investment.

The Committee also highlighted four potential areas of new investment, namely digitalization, desalination, startups and finance. For respective areas, Egyptian government authorities and organizations introduced government policies to promote investment in these sectors, and then Japanese business and organizations made presentation about their business relevant to Egypt and their future prospects for investment.

Then JBA introduced recent developments and current challenges faced by Japanese business. With guidance of the Co-Chairs, the Committee decided to set up a mechanism to address challenges and solve problems faced by Japanese business. GAFI has already started preparing to set up the mechanism.

Egypt-Japan Business Committee was established based on the agreement between then Prime Minister H.E. ABE Shinzo and H.E. President Abdel Fattah El-Sisi on the occasion of TICAD7 in 2019. The first meeting was held in July 2021 and the second in August 2022. The two Co-Chairs agreed to hold the fourth meeting at the same timing in 2024.

