

H.E. MR ZAINUL ABIDIN RASHEED

Senior Minister of State for Foreign Affairs

H.E. DR MAHMOUD MOHIELDIN

Egyptian Minister for Investment

MR TENG THENG DAR

Chief Executive Officer of SBF

DISTINGUISEHED GUESTS

LADIES and GENTLEMEN

Allow me at the outset to extend my deepest thanks to the Singapore Business Federation, for having organized this important event, and for having shown a keen interest to do business with Egypt. The same goes to you for having spared some of your precious time to attend this event, with a view to exploring the potential of doing business in Egypt.

In this context, I would like to mention that the recent establishment of The MEBG by The SBF, is a welcome development, because it is an important platform that helps to introduce the companies and the business community in Singapore to potential partners and deals in the ME Region. There is no doubt that The MEBG has immensely contributed to growing business relations between our two countries and I thank the group for that.

Now let me give you a bird's eye view of the current state of our trade and investment relations. The volume of our trade is 450 million U.S. dollars in 2007, the balance of trade is 50 million in Egypt's favour but it is misleading since the bulk of our exports here is crude oil. As for the Singapore investments in Egypt, while there has been a leap forward in the last two years, I believe that it does not reflect the real potential of Egypt as an investment destination. These investments are the MOU signed in the margins of the Presidential visit to Egypt ^{in November 2006} by the Tolaram group with the Ministry of Petroleum of Egypt to invest in a 2.3 billion U.S. dollars gas project, the Jurong partnership with Qatar Diar for the 2 B. U.S. dollars industrial park in Borg El Arab, NOL newly opened office in Egypt, and a number of other small investments in oil and gas, PAPS, chemicals and retail.

In fact, the visit of Minister Mahmoud Mohieldin, is the 13th official visit by an Egyptian Minister to Singapore in the last three years, and this is a testimony of our determination to enhancing our relations. On the Singapore side, the visit of the then, Prime Minister Goh Chok Tong, and President Nathan, as well as Mr Lim Hng Kiang, the Minister of Trade and Industry heading important Ministerial and Business Delegations is also a clear signal by the Singaporean side of an equal determination to achieve the same goal.

I am particularly glad also to mention that this is the 7th Seminar in four years organized by the Embassy in collaboration with GAFI and SBF in Singapore to introduce the business community here to the great potential of Egypt as a business and investment destination in the ME Region, and, here, I would like to reiterate my deepest thanks to the SBF which has proved to be an extremely efficient and reliable partner.

In conclusion, I can venture to say, after my term of office here of four years, which is coming to an end, that our bilateral relations are moving in the right direction and that there is a mutual political will, to take these relations to new heights.
