



Event : Seminar on “Investment Climate and Business Opportunities in Egypt”

Date / Time : 14 Aug 2008 - 10.00 am to 2.00 pm

Venue : SBF Seminar Room @ 21st Floor

Dress Code : Lounge Suit

Document : Opening Remarks by Mr. Teng Theng Dar, Chief Executive Officer of Singapore Business Federation

His Excellency Dr. Mahmoud Mohieldin (*pronounced Ma-Mood Mole Hee Din*), Minister of Investment of the Arab Republic of Egypt;

His Excellency Mohamed Elzorkany (*pronounced L-Zoh-Kah Nee*), Ambassador of the Arab Republic of Egypt to Singapore

Distinguished guests,

Friends from Egypt

and fellow Singaporeans;

1. As-Salam Alaykum (Hello). Good morning and a warm welcome to everyone present at today's "Seminar on "Investment Climate and Business Opportunities in Egypt"
2. On behalf of the Singapore Business Federation and our business community, it gives me great pleasure to welcome His Excellency Dr. Mahmoud Mohieldin (*pronounced Ma-Mood Mole Hee Din*) and your distinguished delegation to Singapore. Your visit today gives a new momentum to our warm and long standing relations.
3. Egypt is an old friend of SBF and it is through the trusted partnership, commitment and support we have gotten from Ambassador Elzorkany's and his team at the embassy that we are able to promote and bring our bilateral relationship to the next level and businesses from both side are able to benefit from it. We are sadden to lose such committed friends in Singapore when they return to Egypt.

4. I would also like to extend my warmest greetings to our Singapore business community as well as fellow Associations who have gathered here today to attend this Seminar.
5. Today's seminar is part of the Middle East Business Group's (MEBG) effort to help the two business communities in their area of internationalization into the two regions respectively and we are proud to have with us today; Neptune Orient Lines also known as NOL, a Singapore company who has successfully ventured into Egypt to share their thoughts and experience.
6. I am also proud to announce that we will officiate the formation of a new partnership at this seminar today, the MOU signing between Singapore Business Federation (SBF) and General Authority for Investment and Free Zones (GAFI) for greater expansion of business relations and information exchanges. As one of the arms of the Egypt's Ministry of Investment, GAFI is the investor's partner in Egypt. It is the sole governmental authority in assisting and facilitating investment procedures and promoting Egypt's potential sectors abroad.

7. Since the 90s, Egypt has embarked upon and pursued successful macroeconomic stabilisation policies and has also begun structural reform programmes that put the country onto a high-growth path. Such changes have been applauded by the private sector and investors alike and we are confident that the climate will provide a greater impetus for Singaporeans to do business in Egypt.
8. SBF's engagement efforts have so far garnered encouraging response. We now see Singapore businesses actively pursuing opportunities in construction and real estate, oil and gas supporting infrastructure, environmental engineering, transport and logistics, financial services and the info-comm technology sectors in Egypt. Besides general trading, investment opportunities in Egypt abound. With Egypt aggressively embarking on plans to develop key sectors like ICT, logistics, infrastructure and tourism, Singapore is in a good position to extend its partnership to the development of services industry besides trade.
9. Moving forward, the future prospects for economic relations between the Egypt and Singapore looks bright. SBF, as THE

apex business chamber of Singapore is committed to promote the opportunities and facilitate the interactions between both business communities.

10. With this climate of strong and friendly bilateral relations, I am confident that there will be excellent prospects for enhanced trade and investment opportunities for our business community. I encourage everyone to make full use of today seminar and the networking opportunities to explore and understand the business opportunities that are available in Egypt.
11. On this note, it is now my pleasure to invite His Excellency Mohamed Alzorkany (*pronounced L-Zoh-Kah Nee*) to deliver his welcome remarks.

Your Excellency, please.