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Press Release

Egypt is the new investment opportunity says BKR International on the day that the Cairo stock exchange re-opened

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Egypt has come through its recent unrest and is now in a much stronger position to attract investment and new business opportunities - says BKR International accountancy member firm Fouad Elwatan.

Fouad Elwatan, says that despite the fact that the exchange market crashed during the first few days losing 12 billion US dollars and the loss of 1.2 million tourists the country is now receiving more interest than ever before from those wishing to invest in Egyptian companies and do business with them.

In the last few days' 14 major new companies had been set up with a value of more than 78 million Egyptian pounds.

"We are receiving a huge amount of interest from foreign companies," said: Khaled Nagi a spokesman for Fouad Elwatan.

He said that the Military Government were going out of its way to help investors and added: "whatever the short term results the events of the last few weeks is helping the Egyptian market to be a better market. Recovery plans are already being made without confiscating any businesses or

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shutting down any activities. "

He added: The Central Bank of Egypt is covering the market requirements of the foreign exchange, so the Egyptian Pound doesn't lose against US \$ or Euro.

"The Egyptian stock market has re-opened for business and now is the time for International investors and entrepreneurs to strike because some of the traditional Egyptian tycoons are under investigation for corruption and have had their assets frozen."

khaled said: " that there were good opportunities in the steel, housing and urban development markets which would give great opportunities for both small and large investors."

He added: " Once a new government is appointed in six months time we are sure that there will be new tax and financial incentives for foreign business. However, now is the time for foreign businesses to express an interest, get involved and set up a company."

Don Timmins, the Chairman of BKR International which has more than 135 independent accounting firms in 70 countries said: "Based on what we are hearing from our member firm in Egypt, now may be the time for businesses throughout the world to look at Egypt and what is happening in the region. Change is on the way and there could be significant business opportunities."

In the last few days Egyptian Treasury Ministry has revealed that it is making plans for incentive packages to regain the Egyptian markets attraction for foreign investments.

The ministry of local industry & trade announced that new investment policies are going to be adopted.

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