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## President El Sisi Attends Egyptian-Vietnamese Business Forum

Today, President Abdel Fattah El Sisi attended the Egyptian-Vietnamese Business Forum in Hanoi, which is organized by the Federation of Egyptian Chambers of Commerce in collaboration with the Vietnam Chamber of Commerce. The forum aims at discussing ways of enhancing trade and economic cooperation between the two countries and outlining investment opportunities in Egypt.

In his speech, the Vietnamese minister of foreign affairs stated that this forum is an opportunity to bolster friendship and cooperation between Egypt and Vietnam and affirmed that Vietnamese businessmen look forward to discussing the possibility of cooperating with Egypt, in light of the various opportunities in the fields of textiles, agriculture and petroleum and that Egypt would be a gateway for Vietnamese products to access the Middle East and Africa. He affirmed that the Egyptian economy is significantly progressing after the Egyptian government adopted a number of measures.

In his remarks, President El Sisi highlighted Vietnam's successful developmental experience in East Asia that was based on making the best use of technological innovation and knowledge as well as adopting economic and social sustainable development plans.

The President explained that Egypt adopted a series of important and unprecedented economic measures such as floating the Egyptian pound, restructuring subsidies and encouraging investment by issuing the new unified investment law in order to address the economic challenges that it is facing. These measures were lauded by the international institutions and contributed to the improvement in overall economic performance, whereby economic growth rose, foreign reserves increased to reach 36 billion dollars for the first time in years and Egypt's credit rating improved.

The President noted that Egypt has launched a number of mega projects, including the Suez Canal Area Development Project. He added that this project provides opportunities for Vietnamese companies that wish to benefit from Egypt's strategic position as a center for production and re-export to various countries with which Egypt shares free trade agreements. This is in addition to other developmental projects.

The President highlighted that Egypt seeks to diversify its economy and enhance its production capacity across various fields by creating strong partnerships with international partners so as to promote development and investment, to transfer knowledge and to localize technology. The President welcomed Vietnamese investors who are interested in establishing economic partnerships in the industrial zones that are underway in Egypt, as well as other sectors, given that Egypt has one of the highest return on investment.

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