

Minister of Trade and Industry, Tarek Kabil launches latest expansion of 6th October Industrial Zone
Bosla, Polaris Parks' contribution in industrial development

Cairo, January 13, 2018 – The Minister of Trade and Industry Tarek Kabil, laid the cornerstone For Polaris latest addition Bosla SMEs complex; an integrated industrial project in 6th of October industrial zone, fully dedicated to small and medium enterprises (SMEs). The event was attended by Eng. Ahmed Abdul Razek, Chairman of The Industrial Development Authority (IDA), along with Mr. Tunc Ozkan, Chairman of Polaris Parks, Mr. Nehad Ragab - Board Member, Mr. Mohamad Kassem-Board Member, Mr. Osman Arikan – Board Member and General Manager, Eng. Bassel Shoirah, Deputy General Manager.

Eng. Tarek Kabil expressed the importance of industrial development projects, as crucial contributors to the development of SMEs, to assist in economic reform strategies in the country. He recognized the role of the project's participation under the framework of the Egyptian Ministry of Trade and Industry, with a set strategy to double the capacity of SMEs under local production, in order to export abroad.

Furthermore, Mr. Ahmed Abdel Razek, Chairman of the IDA, stated: "the ministry and the IDA are working together to enable young entrepreneurs and investors and encourage them to start new projects. We provide the permits for SMEs in standard periods of 30 days only."

About the new project, Mr. Tunc Ozkan - Chairman of Polaris Park, commented: "We are proud to launch "Bosla SME complex" with investments of up to 250M EGP that will contribute to the expansion of the SME sector in Egypt. This sector is expected to play an extremely positive role in the growth of Egyptian exports and the provision of foreign exchange that is directed towards the import of intermediary and capital goods. As an industrial developer, we believe in the important role the SMEs play in driving the national economy and the Egyptian economic reform."

Mr. Ozkan Added: "Polaris Parks have been successfully developing industrial parks for manufacturers of different sizes in 6 October City, Sadat City, Suez Canal and Beni Suef. With Bosla we are now offering a compound especially for SME's to start or expand their businesses in smart and modern way. Because we believe Egypt's economy can only thrive with increasing its number of successful SME's.

Mr. Osman Arikan – General Manager, presented project details adding: "Bosla will be offering 56 units in an area of 56 thousand square meters. The units cover between 494 and 703 square meters, with services and facilities suitable for all activities. Those units can turn into operating projects immediately; they have the flexibility to be used as factories or warehouses, with the possibility of providing spaces for administrative purposes and showrooms as needed. The project's design offers customizable unit which can be merged or expanded to create sizes that fits more with the need of various activities."

Bosla SME Complex is equipped with a lot of facilities; water, electricity and sewage systems, a firefighting and civil defense system, 24/7 surveillance system, maintenance, landscaping, cleaning services, utilities management, engineering, construction and mechanical works. As for the infrastructure, Bosla has an established network roads linking the project with other industrial areas and vital roads in 6th of October city.

This project is very important for the Egyptian economy now that the number of SMEs in Egypt reached approximately 5.2 million projects, which contributes up to 80% of the GDP and provide 75% of the employment opportunities. Additionally, about 40 thousand new projects start operating annually which put this sector within the priority of the development pillars in the coming period.

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