

Egypt urges Indian firms to be part of Suez Canal Zone

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New Delhi, 17 October

Egyptian Foreign Minister Badr Abdelatty on Friday said his country was keen on India having an industrial zone in the Suez Canal Economic Zone (SCEZ), where China and Russia are already present.

Abdelatty invited Indian companies to invest in a wide array of sectors, from pharmaceuticals and chemicals to emerging ones, such as renewable energy, artificial intelligence and digitalisation.

Addressing the media, the Egyptian leader said the two countries are working to double their bilateral trade by 2028, and that his government is working on improving ease of doing business for Indian companies.

The Egyptian government is encouraging Indian companies, including providing incentives, to have an industrial zone at the SCEZ, Abdelatty said. His two-day visit to New Delhi concluded Friday.

The Egyptian minister said President Abdel Fattah El-Sisi has directed the government to provide a conducive environment and facilitate Indian companies to do business in chemicals, pharmaceuticals, minerals, especially phosphates and fertilisers, and emerging sectors, such as renewable energy and AI.

Abdelatty met External Affairs Minister S Jaishankar on Thursday for the first India-Egypt Strategic Dialogue, and called on Prime Minister Narendra Modi on Friday.

Modi congratulated the Egyptian leadership, and President Sisi for Cairo's crucial role in the Gaza Peace Agreement.

The Egyptian President had invited the PM to attend the peace summit, with Minister of State for External Affairs Kirti Vardhan Singh representing him there.

The PM also expressed satisfaction at the progress being achieved in various areas of bilateral cooperation, including trade, technology,

energy, defence and people-to-people ties between the two countries, the Prime Minister's Office said.

On Thursday, Jaishankar had noted at the delegation level talks with his Egyptian counterpart that India-Egypt defence and security exchanges have grown, and bilateral trade and investment continue to be promising.

India-Egypt bilateral trade reached a high of \$ 7.26 billion in the financial year 2022 (FY22), registering a 75 per cent increase compared to FY21. According to the Egyptian Central Agency for Public Mobilisation and Statistics, India was the sixth most important trading partner for Egypt in FY25, when overall bilateral trade was \$5.2 billion (\$3.84 billion exports to Egypt and \$1.3 billion imports from Egypt).

According to the Ministry of External Affairs, 55 Indian companies have invested in various sectors in Egypt with their combined investments being over \$4 billion, and providing direct and indirect employment to 38,000 Egyptians.

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