

## Press release

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### Dr. Osman and the Canadian Chamber of Commerce Sign a Letter of Intent to Increase Canadian Investments in Egypt

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In the context of activating cooperation between the two countries, and finding better business opportunities in ICT field, H.E Dr. Magued Osman, Minister of Communications and Information Technology, met today the Canadian Chamber of Commerce members in Cairo.

The meeting was attended by the representative of the Canadian ambassador to Egypt, Mr. Joseph Tadros and chairman of the Canadian Chamber, Dr. Fayez Ezz El-Din. Also, more than 50 persons from both sides were attending.

The meeting was held in the wake of the invitation launched by the Chamber of Commerce to discuss various means to leverage cooperation opportunities between Egyptian companies and its Canadian counterparts.

This meeting tackled some key issues such as, attracting Canadian investments to the Egyptian market, that could largely benefit from high-qualified Egyptian calibers.

During his speech, Dr. Magued Osman expressed that Egypt is paying great attention to activate cooperation with Canada in ICT tracks. The minister displayed the development stages of the Egyptian ICT sector during the last decade. He pointed out that Egypt possesses the largest and most upgraded communications infrastructure in the Middle East.

Moreover, Dr. Osman tackled MCIT strategies towards innovation and entrepreneurship, seen as top priorities during the coming phase. The minister also assured that the

Egyptian ICT sector is capable of attracting foreign investments thanks to the government efforts to create enabling atmosphere for investment in this field.

In this respect, Dr. Osman pointed out that Egypt has been the chief destination of foreign investments in ICT sector. Many prominent international ICT companies invested in the Egyptian market, establishing regional headquarters and branch offices in Egypt. As a result, Egyptian companies have become strong competitors in the international markets. Dr. Osman added that the Egyptian ICT sector has occupied a distinguished position on the international map regarding outsourcing industry and IT services exports. This position was largely enhanced when Egypt's ICT sector was ranked fourth worldwide in this scope. Such success, consequently, contributes to attract more international leading investors of the industry.

Dr. Osman spots the Smart Village project that has been established since 2003 to attract foreign investments to the local market. Accordingly, Smart Village has become a leading global destination for both local and international companies.

This worldwide range of interest to invest at Smart Village is due to the advantages and incentives provided by the government to firms and research centers.

Companies at Smart Village obtain tax relief for 10 years and benefit from the privileges stipulated in the law No. 8 of the year 1997 as well as enjoying high-level of upgraded infrastructure build upon the latest international technologies.

Upon this, Dr. Osman invited the Canadian Chamber members to build up distinguished partnerships with Egyptian counterpart companies and pump more investments in the Egyptian market, a market which has proved to be one of the most promising markets worldwide.

The minister considered this partnership as a good opportunity to reap together the fruits of success during this extraordinary phase in Egypt.

Dr. Osman also expressed his happiness towards joining the Canadian Chamber, which allows both sides to start thinking about required measurements to attain the benefit in mutual interests.

H.E Dr. Osman, Minister of Communications and Information Technology, witnessed the signing of the Letter of Intent between ITIDA and the Canadian Chamber aiming at promoting cooperation opportunities. The Letter of Intent entails building common projects related to outsourcing industry, attracting foreign investments, spreading innovation and entrepreneurship in Egypt.

The Letter states also that an ICT committee is to be formed in the Canadian Chamber and promoting investment opportunities in line with increasing cooperation with commercial conglomerates in Canada via the Chamber in Egypt.

Furthermore, the letter Of intent focuses on ICT entrepreneurship projects allowing partnerships between companies, concerned bodies from both countries to shape effective policies, particularly in the scope of innovation, creativity and environment friendly technology.

Through this cooperation, both sides aim to increase qualifications of ICT entrepreneurs and professionals through organizing training sessions by the Canadian Chamber. Moreover, both sides agreed on organizing seminars on a regular basis so as to promote the Egyptian ICT sector showing its capabilities, its competitive advantages and exploring cooperation opportunities between Egyptian and Canadian ICT sectors.

The Letter of Intent was signed by ITIDA's CEO, Mr. Yasser EL-Kady and Chairman of the Canadian Chamber, Dr. Fayez Ezz El-Din.

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**Contact details:**

Ahmed Reda  
Media & Communication Manager  
Information Technology Industry Development Agency  
T: +202 35 34 51 85  
E: areda@itida.gov.eg

**About ITIDA:**

The Information Technology Industry Development Agency (ITIDA) is a governmental entity affiliated to Egypt's Ministry of Communications and Information Technology. It is responsible for growing and developing Egypt's position as a leading global outsourcing location by attracting foreign direct investment to the industry and maximizing the exports of IT services and applications.

Located in the heart of the modern business environment at Smart Village, the six hundred acre business park on the outskirts of Cairo, ITIDA is a self-sustainable entity that drives the IT industry in Egypt and raises awareness among the Egyptian people of the benefits and use of ICT to advance socio-economic welfare of the whole community.