

## Press release

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### Expansion of ICT sector fuels Egypt's economic growth

New investment in Egypt's ICT sector results in 14.6 percent growth in last fiscal year

**Cairo, August 25, 2009** — Reports yesterday revealed that Egypt's overall economy expanded by 4.7 percent in the fiscal year through June, fuelled by the expansion of its information and communications technology industry which grew by 14.6 percent.

In the past year, Egypt has strengthened its position as one of the world's fastest growing outsourcing destinations through a number of international MoUs and investment in the country's ICT infrastructure and education.

Commenting on the growth of the sector, Dr. Hazem Abdelazim, CEO of the country's Information Technology Industry Development Agency said: "We have seen huge growth in our ICT sector over the past year, despite the globally challenging financial climate. More than 10 multinational companies have expanded or outsourced their business to Egypt in the past 12 months and we are continuing to support the development of the industry through investment in infrastructure and education."

Egypt has been highly aggressive over the past decade in delivering on major infrastructure, bandwidth, educational and telecommunications projects to drive increased interest in companies looking to establish major global service delivery centers in the country.



In June, Egypt's Minister of Communication and Information Technology, Dr. Tarek Kamel, joined executives from Cisco, Xceed and the Information Technology Industry Development Agency (ITIDA) to formally inaugurate an international contact center for Cisco® customer service and support for customers in Europe, the Middle East, Africa and emerging markets. Google recently signed a USD\$10 million contract regarding business and workforce development in Egypt and HSBC is opening a regional contact centre there in 2010.

Egypt has also been excelling in industry reports. A.T. Kearney recently positioned Egypt as sixth on its 2009 Global Services Location Index, an improvement of seven ranks from 2007.

Currently, companies such as Microsoft, Vodafone, Teleperformance, Wipro, SQS, Valeo and Alcatel all have offices in Egypt's Smart Village, a 600-acre technology business park in Cairo. Work has also begun on the first of three buildings in the 'Maadi Contact Centre Park' in Cairo and, when completed in 2012, will hold 45,000 BPO workers.

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**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.