

## Press release

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### Egypt named one of the world's top economic reformers by World Bank

Doing business in Egypt eases as the country increases its global competitiveness

**Cairo, September 10, 2009** — Despite tough economic conditions, Egypt is continuing to strengthen its position not only as one of the world's leading outsourcing destinations but also as a successful business location.

Reports published this week by the World Economic Forum and the World Bank reveal that Egypt is becoming an increasingly competitive and growing economy. It is also proving easier for local and multinational companies to set up business operations in the country.

The recent reports seem to be consistent with the positive developments witnessed by the Egyptian economy especially in the ICT sector where multinationals like IBM, CISCO, Google, and HSBC have opted for utilizing the wide array of competitive advantages offered by the country.

In the *IFC–World Bank Doing Business 2010* report, Egypt has risen sharply from 116<sup>th</sup> to 106<sup>th</sup> in the ranking on the ease of doing business, driven by regulatory reforms that have made it easier to start and operate a business in the country.

The report highlights that governments in the Middle East and Africa are reforming at a rate similar to those in Eastern Europe and Central Asia and Egypt was highlighted as one of the region's most active reformers. In the

past year, Egypt's reforms have made it easier to start a business, deal with construction permits, secure credit and enforce contracts.

Over the past five years, Egypt has implemented at least 19 reforms covering the areas measured by the report. Some of the reforms implemented include a cut in the personal tax rate from 32 percent to 20 percent; the halving of corporate tax from 42 percent to 20 percent and the simplification of tariffs.

Egypt has also jumped 11 places in the World Economic Forum's *Global Competitiveness Report 2009/2010* as a result of the recent liberalization efforts in the country. Egypt is now 70<sup>th</sup> in the rankings, up from 81<sup>st</sup> in 2008/2009. The World Economic Forum attributed the improvement in Egypt's ranking to the upgrading of its infrastructure across all categories and to positive developments related to labor market efficiency.

One of Egypt's biggest growth areas is the communications and information technology sector, which grew by 14.6 percent in the fiscal year to June 2009. Reductions in piracy levels, introduction in e-signature law and anti-corruption initiatives have seen Egypt establish itself as one of the world's leading outsourcing destinations.

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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.