

ITIDA Offers EGP 50 Million Rebate on Egypt's ICT Exports

Cairo, May 7, 2018

The Information Technology Industry Development Agency (ITIDA) has announced the launch of the eighth edition of the Egyptian export promotion program for ICT products and services "Export IT", with a budget of LE 50 million, representing a 25% increase from the previous edition.

The program aims to support the exports of ICT companies in 2016, where an introductory workshop

was held at ITIDA premises in Smart Village to present the programs' terms and conditions, documents required and how to submit them, as well as to explain how to submit these documents using the e-signature technology. New companies, especially from other governorates, were encouraged to join the program.

At this point, ITIDA is implementing a strategy aimed at stimulating ICT companies to increase their exports and services. Additional support in this edition of the program has been increased for the exports of e-Design, e-Health and e-Gaming, from 2% to 5%. e-Commerce companies were added to this package.

During this course of the program, 5% additional support will be applied to companies that export their services from the new technology parks. The maximum support will be increased by LE 500,000, and the total will be three million pounds.

The Egyptian ICT sector has been witnessing unprecedented growth and is currently one of the largest contributors to the country's GDP growth and a major exporting sector with more than \$ 3.25 billion export revenues.

ITIDA invited the Egyptian companies exporting these services and products to apply for direct financial rebate by 10% to 20%— according to the company's size— of the added value of the export revenues collected in 2016.



A number of 155 Egyptian ICT companies have benefited from the program since its launch in 2010, with a total support of 230 million pounds, which stimulates the Egyptian companies participating in the program to increase their exports of ICT products and services.

The Ministry of CIT in Egypt has recently announced its ambitious 2025 strategy that aims at positioning Egypt as the regional innovation hub for disruptive technologies, boosting the export revenue to \$20 Billion, achieving employment rate to 105 million jobs and increasing the sector's contribution to GDP from current 3.5% to 8%.

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