

## Press release

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### **Dr. Tarek Witnessed a Cooperation Protocol Signing Between ITIDA and Valeo**

**Cairo, 22 December 2010** - Minister of Communications and Information Technology Dr. Tarek Kamel witnessed today the signing of a cooperation protocol between Information Technology Industry Development Agency (ITIDA) and the French Group Valeo on expanding the company's operations in Egypt.

Valeo is specialized in the design, development and maintenance of embedded Software modules and systems for the Automotives.

Based on the protocol, the second signed between ITIDA and Valeo in three years, the French group will hire 220 newly-graduated Egyptian engineers in the company's branch in Egypt where other 280 engineers in embedded modules software are already working. The new engineers will raise the total number at the Valeo Egypt center to 500 of specialized Egyptian calibers hired over the three years.

The Valeo premises in Egypt will be its main branch for research, development and innovation in the field of automotive software. Such a step is likely to help enhance Valeo's IT exports to the world from Egypt.

Egyptian engineers will work on designing, developing and maintaining embedded software modules and systems for the automotives.

The Valeo operations aim at developing special software for various system applications such as controlling the automotive air condition, lights, monitoring performance, engine management and security systems.

Dr. Kamel said that signing the agreement with the French company is part of the efforts of Ministry of Communications and Information Technology (MCIT) has undertaken through ITIDA to attract more foreign investments to Egypt within the framework of the Egyptian strategy for boosting the exports of such a vital sector.

Dr. Kamel added that the rising turnout of the world companies to invest in Egypt reflects their growing interest in the Egyptian market.

Dr. Kamel further stressed out the fact that all relevant international reports have put Egypt among the world's five top emerging countries offering outsourcing services.



According to Minister Kamel, Egypt has come to be a destination for these companies to serve their clients in Europe, the Middle East and Africa region (EMEA), as well as one of the fastest growing countries in terms of IT services.

For his part, ITIDA CEO Eng. Yasser El-Kady said that Valeo's decision to expand its operations in Egypt echoed the confidence of the world's companies in the efficiency of the Egyptian engineers who offer services to the group's clients worldwide. Moreover, the decision is a clear indicator of the steady growth realized by the Egyptian IT sector thanks to the country's competitive edge in the field.

Eng. El-Kady and Director General of the Valeo center in Egypt Eng. Wael Aboul-Maaty signed the agreement. Valeo Development and Research Executive Guillaume de Fuschl witnessed the signing ceremony.

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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.