



NEWS RELEASE

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General Authority for Investment and Free Zone and HSBC Egypt sign pact on attracting foreign direct investments

Cairo: Mr. Hossam Heibah, President of the General Authority for Investment and Free Zone (GAFI), has today announced the signing of a Memorandum of Understanding (MOU) with Todd Wilcox, Deputy Chairman and Chief Executive Officer on behalf of HSBC Bank Egypt, regarding the cooperation between GAFI and the Bank to support the Authority's strategy of attracting foreign direct investment to Egypt.

This agreement follows GAFI's successful 2023 mission with HSBC to Singapore and China which underscored how highly investors regard the opportunities that exist for them in Egypt.

Mr. Heibah stressed that GAFI is keen to cooperate with HSBC to attract investors through its strong international network across the world and connects Asia, Europe and the Middle East. HSBC will introduce and connect more international investors to the growing business opportunities in Egypt through even closer cooperation with the Authority. This cooperation illustrates the Egyptian Government commitment towards fostering private sector role in the economy.

Egypt's diversified economy, strategic location, its large consumer market and numerous national projects, including the Suez Canal Economic Zone, underpins the country's long-term potential.

According to the pact, GAFI will work to provide HSBC Egypt with information regarding investment opportunities in Egypt which include the targeted, priority sectors in line with government's plan.

Mr Heibah explained, "We believe that these strategic collaborations and agreements serve as catalysts for fostering investment across diverse sector and segments. By synergizing our strengths and leveraging the extensive network of financial institutions, we aim to create a robust ecosystem that propels sustainable economic growth and unlocks new avenues for investors nationwide."

During the signing ceremony, Mr. Wilcox said: "The strength of the government's ambition is demonstrated by its goal of doubling the private sector's share in the economy over the next four years. This agreement demonstrates HSBC is

committed to working with GAFI on this progressive strategy to attract foreign investment and to transform Egypt into a strategic international trade hub.”

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HSBC in Egypt

HSBC Bank Egypt S.A.E. was established in 1982 as Hong Kong Egyptian Bank S.A.E. and adopted its present name in April 2001 following an increase in shareholding by the HSBC Group from 40% to 94.5%.

HSBC Bank Egypt S.A.E. is one of the largest multinational banks operating in Egypt, providing a comprehensive range of banking and related financial services through a network of more than 55 branches and outlets in prominent cities in Egypt.