



# Opportunity Egypt

- Economic Update
- Opportunity Sectors
- Egyptian Culture
- Travel and Leisure



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## Message from the Ambassador



*Occupying the crossroads between Europe, Africa and Asia, Egypt offers investors a diversifying economy with a vibrant agricultural sector, a growing manufacturing sector, and tourist attractions that include the world's most spectacular antiquities, as well as breathtaking beaches along the Mediterranean and the Red Sea coastlines. This diversity takes root in Egypt's rich natural resources, integrated manufacturing capacity, flourishing agricultural sector and skilled labor force, which are the basis for Egypt's remarkable potential for sustained growth.*

Drawing on Egypt's skilled, inexpensive human resource pool of close to 18 million, investors today have a unique opportunity to capture a domestic market of 75 million, not to mention a sizable portion of the lucrative regional market. Its infrastructure, roads and telecommunications also offer an excellent environment for investments.

Egypt's recent experience for global integration has created great potential for economies of scale in industry and commerce alike. Those who set up an office or invest in Egypt are well placed to take full advantage of the growing domestic market and cater to the markets of:

The country's strong oil industry sector has facilitated the development of the chemical industry in Egypt, since it provides raw materials and manufacturing infrastructure. Key chemical industry sectors include fertilizers, petrochemicals, polymers and other chemicals.

- The Arab world (within the framework of GAFTA, The Greater Arab Free Trade Area),
- Africa (within the framework of COMESA, Common Market of Eastern and South Africa)
- expand on the existing trade links with the European Union (within the framework of the Egypt-Euro Mediterranean Association Agreement)
- the United States (within the framework of the QIZ, Qualified Industrial Zone, and the endeavors to establish a Free Trade Area between the two countries).

Lastly, I would like to take this opportunity to thank and express my appreciation to the publisher for her efforts in preparing this editorial on Egypt.

**Mohamed El Zorkany**  
Ambassador

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# Egypt: World's Top Reformer



**E**gypt has been ranked the top reformer in the world for 2008 by the Doing Business Report published by the World Bank and International Finance Corporation (IFC). According to the report, Egypt is the best country in taking effective procedures to improve business doing.

Egypt was followed by Croatia, Ghana, Macedonia, Georgia, Colombia, Saudi Arabia, Kenya, China and Bulgaria.

Compared to the past year, Egypt advanced 39 points on the business facilitation indicator, according to the report. Egyptian reforms covered five fields; companies establishment, property registration, cross-border trade, obtaining licenses and access to credit.

The report explained that reforms implemented by Egypt helped to accelerate the number of small and medium-sized enterprises. The report measures the impact of these procedures on local projects only in each country.

The Minister of Investment, Dr. Mahmoud Mohieldin said that the Doing Business Report honours Egypt by placing it in this advanced position. Reforms are aimed at achieving growth, increasing small local and medium investment and exerting more efforts to attract foreign direct investments in order to increase citizens' income and create jobs for the youth.

The government has taken measures, especially in the fields of education, medical care and improving the quality of life, Dr. Mohieldin said. Citizens feel successful efforts of reform, he added.

In the 2<sup>nd</sup> Conference of the Economic Reform Forum, Dr. Mohieldin reviewed the results of the progress achieved by Egypt in improving the business environment since 2004 as well as the government's comprehensive program to boost economic growth.

Since then, Dr. Mohieldin said, Egypt has been witnessing a significant change with an annual growth rate of 7 per cent and private sector investments totaling 40 per cent per year. Newly established companies increased from 40 companies per week in 2004 to more than 155 new companies per week in 2008. Egypt attracted FDI inflows of more than USD 11.1 billion (more than 8.5 per cent of GDP-representing the highest rate achieved since the seventies).

With regards to unemployment and employment, Dr. Mohieldin said that although it is necessary to provide 600,000 jobs per year, the government could reduce unemployment by 2.3 per cent down to 8.9 per cent thanks to higher growth rate and increased investments.

The government is committed to a comprehensive reform program that is backed by an effective political will to ensure this program, albeit any challenges, and increase integration into the global economy through export and increasing investments.

*"Cairo deserves kudos for getting one thing right: economic reform."*

**Wall Street Journal Editorial, September 2007**

The government succeeded, for the first time in modern history, in changing public companies' investment portfolios from loss into profit. Bad loans could be reduced by 67 per cent and is expected to be eliminated by the end of this year, Dr. Mohieldin added.

Dr. Mohieldin also reviewed other procedures taken to improve the investment climate in the fields related to taxes and financial sector reforms, implementing the corporate governance principles and reducing the minimum capital required to establish a company from LE 50,000 to LE 1,000 and then to less than LE 200. Dr. Mohieldin highlighted the government's efforts to support the regulatory framework and improve the infra, institutional and financial structure by establishing the first private credit bureau. Economic courts are being established to solve investors' problems. Other procedures are taken to improve financial intermediation and facilitate access to finance for small and medium-sized enterprises.

Source: Ministry of Investment – [www.investment.gov.eg](http://www.investment.gov.eg)

# IE Singapore: Promoting Overseas Business Ties



In line with its goal of assisting Singapore-based companies to venture abroad, IE Singapore keeps abreast with market developments and opportunities by engaging the General Authority of Investment and Free Zones (GAFI), which regulates and facilitates overseas investments in Egypt.

With Egypt's recent reforms and developments, Singapore-based companies are gaining more mindshare about the economy and market opportunities. IE Singapore also looks into organising trade missions for Singapore-based companies to explore these specific market opportunities. Typically, in such trade missions, Singapore-based companies network and exchange ideas with key government agencies, business associations and businessmen that are relevant to the Singaporean businessmen.

Singapore's Total Trade with Egypt



IE Singapore also hosts incoming delegations from Egypt for business exchanges and networking. In the recent visit by GAFI, IE Singapore met up with His Excellency Mohamed El Zorkany, Ambassador of Egypt to Singapore and Mr Assem Ragab, Chairman of General Authority for Investment and Free Zones to get an update on the development of the Special Economic Zone in the North-West Gulf of Suez.

Source: IE Singapore - [www.iesingapore.gov.sg](http://www.iesingapore.gov.sg)

## Success in Egypt: Portek International Limited



The Portek Group is a Singapore-based global provider of solutions for the port engineering industry. Over the years, it has been working with quite a number of ports in Egypt, as well as in the Middle East. Portek also works closely with IE Singapore and their networks in the Middle East.

"We see Egypt, and the Middle East as a whole, as the next economic centre of influence in shipping and its growing significance in the global container trade. And Portek aims to be positioned to add value through this growth," said Mr Eugene Tan of the Business Development Division.

Recent projects in Egypt:

- Accident survey work done in Alexandria
- Relocated 4 RTGs (Rubber Tyred Gantry Cranes) from Oman to the port at Alexandria
- Refurbishment of Quay Cranes in Port Said
- Inspection and expediting services for the acquisition of QCs and RTGs by the port at Damietta.

# Welcome to Egypt

## GENERAL FACTS & FIGURES

**OFFICIAL NAME:** Arab Republic of Egypt

**LOCATION:** North Africa, between parallels 22 and 32 and meridians 24 and 37

**TOTAL LAND AREA:** 1,000,250 sq. km.

**CAPITAL:** Cairo

**OTHER MAJOR CITIES:** Alexandria (Egypt's chief port), Tanta, Port Said, Luxor, Aswan, Zagazig, and Assiut

**NATIONAL DAY:** July 23, the anniversary of the 1952 revolution

**POLITICAL SYSTEM:** The 1971 Constitution enforces the pillars of the democratic, parliamentary system, stresses the supremacy of the law and the independence of judicial authorities based on the basic fundamentals of Islamic Sharia'a (Islamic laws).

**CURRENCY:** Egyptian pound (LE), \$1 U.S.=5.33 LE

**OFFICIAL LANGUAGE:** Arabic

**DOMINANT RELIGION:** Islam

**POPULATION:** 74.9 million

**AVERAGE ANNUAL POPULATION GROWTH (2000 - 2005):**  
1.91 per cent

**POPULATION BETWEEN 15 AND 60:** 59 per cent

**ADULT LITERACY:** 55.6 per cent

**URBAN POPULATION:** 42.1 per cent

**HUMAN DEVELOPMENT INDEX:** 65.3

**CLIMATE:** Two seasons: Winter (November-April), Summer (May-October). Temperatures in coastal regions range from 14 C in winter to 30 C in summer. In desert areas, temperatures range from 7 C at night to 43 C in the day during summer; in winter, they fluctuate from 0 C to 18 C.

**GDP (L.E.):** 456.194 billion (2007)

**GDP GROWTH:** 7.09 per cent (2007)

**AVERAGE ANNUAL INFLATION RATE:** 9.5 per cent (2007)

**IMPORTS (L.E.):** 299,241 billion (Feb 2008)

**EXPORTS (L.E.):** 115,571 billion (Feb 2008)

## ECONOMIC UPDATE

Since Egypt introduced bold reforms in 2004, its economy has gained impressive momentum. Growth has picked up steadily, rising to 7.09 percent in 2007. According to a recent International Monetary Fund (IMF) report, this expansion is fuelled by the country's various industries, from the energy, construction, and telecommunications to agriculture and manufacturing. The Fund

Net FDI inflows / GDP FY 2000/91-2006/07



also projected continuous growth at 7-8 per cent provided the improving business climate manages to raise investment to more than 25 per cent of GDP. Employment rate has also climbed, with 2.4 million jobs created within the period end-2004 to end-March 2007.

Net FDI inflows increased from USD 509.4 million in FY 2000/01, to reach USD 6.1 billion in FY 2005/06, USD 11.1 billion in FY 2006/07 and USD 7.8 billion in the first half of FY 2007/08. According to the World Investment Report published in 2007 by the United Nations Conference on Trade and Development (UNCTAD), Egypt has emerged as the lead FDI recipient country in the African continent.

Net FDI inflows have stood at 8.5 percent of GDP in FY 2006/07, up from 5.7 percent in FY 2005/06. During the first and second quarters of FY 2007/08, net FDI inflows as a percent of GDP stood at 2.0 and 3.1 respectively.

Policy changes started in the 1990s with the Economic Reform Program, which was carried out in phases. The first one had focused on stabilizing the economy, improving public finance and exchange rate policies and stabilising inflation. The second phase targeted the trade and investment issues, private sector reform and banking sector restructuring.

This reform program gained the appreciation of international observers due to the increase of the growth, the reduction of inflation and the budget deficit. Egypt has a well-diversified economy, with no single sector participating more than 21% GDP. Such a solid economic base has reduced the negative effect of the external shocks in 1997-98: terrorist attacks, oil price collapse, Southeast Asian economic crisis, and in 2001 (September 11).

Sources:

Egypt Information Portal – [www.idsc.gov.eg](http://www.idsc.gov.eg)

Ministry of Investment – [www.investment.gov.eg](http://www.investment.gov.eg)

# The Egypt Advantage

## STRATEGIC LOCATION

Egypt's unique geography provides preferential access to Europe, the USA, the Middle East and Africa, boosting opportunities of successful investment projects in Egypt with these regions. It also constitutes a land, air and space cross-over for the transit of goods, passengers and communications.

Key trade agreements further enhance market access:

- To the EU via the Europe Mediterranean Partnership Agreement (EUTA)
- To the USA via the Qualified Industrial Zones (QIZs)
- To the Arab countries via the Greater Arab Free Trade Area (GAFTA)
- To African countries via the Common Market for Eastern and Southern Africa (COMESA)



## LARGE, YOUNG, EDUCATED WORKFORCE

In Egypt, employers will find a young, trainable workforce of 21 million is available at competitive wages. Almost six out of every 10 Egyptians are under 25. There are 16 local and foreign universities, graduating 232,000 students annually, and a large number of specialised technical institutions building up a workforce to match the needs of investors. The Egyptian worker is enthusiastic, forward looking and open to new opportunities. Besides being highly qualified, they are also adaptable to the needs of the times, knowledgeable and creative.

## INFRASTRUCTURE & RAW MATERIALS

- ▶ Competitively priced and reliable supplies of power, water and gas (with proven gas reserves of 66 TCF)
- ▶ Large reserves of accessible raw materials
- ▶ Excellent market access through major airports and port facilities on the Mediterranean and the Red Sea
- ▶ Large investments in the CIT sector resulting in a dramatic expansion of fixed, wireless and Internet services provided by Telecom Egypt, two mobile operators and more than 214 ISPs
- ▶ Diversified industrial sectors supported by well-developed business services capable of meeting investors' requirements, including freight forwarders, shipping companies, insurers, banks, leasing companies, financial services firms and international law, accounting, consulting and advertising firms

## QUALITY OF LIFE

- A hospitable, safe living environment with good quality housing at competitive costs providing expatriates and their families with a comfortable living environment.
- Developed health care institutions and quality educational institutions including British, American, German and French schools and universities.
- A pleasant, warm climate all year round, allowing for outdoor recreational and leisure activities along with magnificent beaches, both on the Mediterranean and the Red Sea.
- An incomparable historical and cultural heritage, with one third of the world's monuments offering residents a source of rich, cultural experiences.

## FREE ZONES

Given their many advantages, free zones in Egypt contribute to boosting both exports and national revenue, as well as attract increasing foreign capital. Free Zones are located within the national territory but are considered offshore. They are adjacent to seaports and airports to facilitate the import and export of their products.

Free Zones are established in two different forms: public and private. A Public Free Zone is managed by a board of directors, in addition to an administrative body, which provides technical, economic and legal counsel and offers facilities for project establishment and license issuance. Private Free Zones are created by virtue of decrees issued by the General Authority for Investment and Free Zones. Some of these decrees include compliance with economic surroundings, and contribution to the establishment of new communities.

## FREE ZONE PRIVILEGES

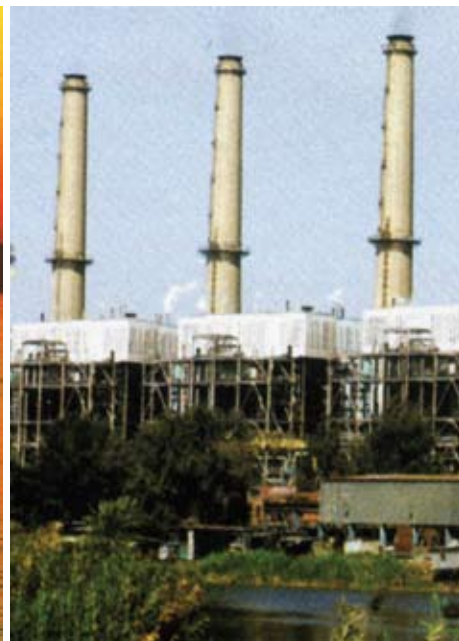
- Lifetime exemption from all Egyptian taxes and customs
- Exemption from all regulations related to import / export
- Investors may sell a certain percentage of their products on the Egyptian market (depending on industry), provided they pay applicable custom duties
- All instruments, equipment, machinery and essential means of transport which are necessary for maintaining the licensed activities of a project are exempted from all customs, import duty and sales taxes.
- Certain exemptions from labours provisions are available
- Competitive utilities prices (Electricity costs about \$0.03/kw; potable water, 15 to 18 cents per-cubic-metre)

Sources:

Egypt Information Portal – [www.idsc.gov.eg](http://www.idsc.gov.eg)

Ministry of Investment – [www.investment.gov.eg](http://www.investment.gov.eg)





# Opportunity Sectors

## INFORMATION AND COMMUNICATION TECHNOLOGY

Egypt has long been poised to become the Information Technology hub of the region. The country's IT market achieved fast, sustained, double digit growth with annual real growth at 13.8 per cent in 2006/2007. In 2007, A.T. Kearney ranked Egypt 12th globally, ahead of all peer group countries, in its Global Outsourcing index, which is based on the availability of ICT infrastructure, government support, training programs, and countries' multilingual workforce. Egypt has made the establishment of a strong national Information and Communication Technology (ICT) industry one of its top priorities. With its huge pool of trained ICT personnel and an expanding market, Egypt is increasingly attractive to foreign investment and must take advantage of opportunities to further develop the industry.

Egypt has opted for a win-win strategy in its relations with international companies doing business in the country. International companies are granted long term contracts for supply of hardware and services to upgrade the infrastructure and services of Telecommunications in Egypt. In return, the companies commit to technology transfer into the Egyptian market through investments in value-added projects that result in exportable services and equipment to serve neighboring markets. A number of agreements have been signed with multinationals such as Ericsson, Alcatel, Siemens, Nortel and Motorola to expand their presence in Egypt.

## TOURISM

Tourism in Egypt is a mainstay and an essential pillar of economic activity, with tourist revenue representing about 25 per cent of Egypt's total foreign currency income. With its outstanding tourist assets, Egypt has gained a unique competitive edge on world tourist map.

Tourist arrivals reached 973,700 in February 2008, up 6.3 percent from January 2008 and 25.6 per cent from February 2007. The number of nights spent in February 2008 reached 8.9 million, up 39.6 per cent from a year before. Arrivals have been witnessing double-digit growth since February 2007. Tourist arrivals totalled 11.1 million in 2007, compared to 9.1 million in 2006.

The tourism industry is continually upgrading existing facilities and developing new destinations in order to enhance Egypt's attractiveness and diversity as a world class tourist destination. It is also targeting new possible source markets such as Eastern Europe, India and China in addition to the traditional feeder markets such as Western Europe and the Middle East.

## PETROCHEMICALS

The Egyptian petrochemical industry is one of the most dynamic in the economy. Egypt is one of the largest markets for lubricants in Africa and is the second largest refining centre on the continent. Egypt supplies petrochemical products to more than 38 countries worldwide, where Europe is the largest market for Egyptian exports. Ranking seventh in natural gas exports worldwide, Egypt participated in boosting the petrochemical industry worldwide.

The government is adopting a 20 year master plan (2002-2022) to guide investment decisions in the sector so as to meet local market demand and serve major export markets. The master plan consists of three phases with an investment budget of US\$ 20 billion targeting 24 projects, 50 production units, and 14 petrochemical compounds.

Sources:

Egypt Information Portal – [www.idsc.gov.eg](http://www.idsc.gov.eg)

Ministry of Investment – [www.investment.gov.eg](http://www.investment.gov.eg)



# Steeped in history, vibrantly modern

*With its ancient history, cosmopolitanism, strong Islamic traditions, modern pan-Arab political and intellectual history and relative freedom, Egypt is the cultural capital of Arab world.*

As one of the earliest civilizations, Egypt has a culture with five thousand years of recorded history. After the Pharonic era, Egypt itself came under the influence of Hellenism, for a time Christianity, and later, Arab and Islamic culture. Today, many aspects of Egypt's ancient culture exist in interaction with newer elements, including the influence of modern Western culture, itself with roots in Ancient Egypt.

## MUSIC & DANCE

From Om Kalthoum to pop, from the Cairo Ballet to folk festivals, music and dance remain very much present in the Egyptian soul and can be found throughout the country - in the cities, towns and villages and even on the Nile cruise boats.

Egyptian music is a rich mixture of indigenous, Arabic, African and Western influences. As early as 4000 BC, ancient Egyptians were playing harps and flutes, as well as two indigenous instruments: the Nay and the Oud. Today, classical Arabic music is represented by Om Kalthoum, the most famous Arab singer of the twentieth century, who has an entire radio station dedicated to her music



with a radio station. Pop music can also be heard everywhere. Egypt also provides the best backing musicians, songwriters, production facilities and the biggest audiences in the Arab world.

Egypt is the only country in the Middle East with a residential classical ballet company - the Cairo Ballet. Almost forty years ago, the Ministry of Culture invited Russian masters to train a new pool of native ballerinas and dancers. Today, the Cairo Ballet boasts 150 full-time students, and is gaining international plaudits for their progressive and inspiring work. Belly-dancing also gained credibility with the advent of cinema. It is still quite popular nowadays. So is the "Tahtib" (stave) dance, performed by men.

## THEATRE

Theatre was at the heart of Egyptian culture long before the Greeks arrived and built their classical auditoriums, including



the theatre seating 10,000 spectators at Oxyrhynchos.

Nowadays, both classical and modern theatre, from the mainstream to the experimental edge, is

celebrated through international festivals. The highlight climax of the dramatic calendar is Cairo's International Experimental Theatre Festival, bringing playwrights and performers from over 46 countries together.

Egypt was the first country in the Middle East and in Africa to have an Opera House. The first Opera House was built in Egypt in 1869, with room for 2,000 opera lovers in its three theatres, as well as a museum, an art gallery and a music library. It is one of the Middle East's premier cultural venues.

## FINE ARTS

The Egyptians knew the plastic art of all its kinds since the remote ages of ancient times. The statues of kings and the elites as well as the illustrated and engraved paintings reflected artistic concepts in the services of rituals of gods, kings and the dead.

This ancient Egyptian civilization also provided the world with varied and unique architectural forms of royal tombs, temples, dams and others. The multi-purpose civil architecture also flourished in the Greek



era, most outstanding of its products is Alexandria lighthouse, the third of the Seven Wonders of the world.

As for the modern art renaissance in Egypt, it was associated with a series of factors and considerations that formulated thinking and ethos of the artists. It was parallel to the increasing national sensations, modernization process and enlightenment campaigns seeking identity of the Egyptian civilization.



Therefore, some of the Plastic art pioneers in Egypt had similar roles of that of enlightenment thinkers. Their role in their art domains remarkably contributed to the national struggle movement for freedom and independence and reassertion of the national identity. Among these artists were Mahmoud Said, Mahmoud Mokhtar, Yousif Kamel, Ragheb Ayyad, Mohammed Nagi and others.

From the 1930s to the 1980s, movements and groups of plastic artists in the Egyptian society came to life. These groups of artists remarkably contributed in displaying and propagating the plastic art to a large scale, and they shaped evident features of the contemporary plastic art movement.

# Beyond the Golden Pyramids



*For long years, Egypt has remained the traditional hub of tourists interested in the history and the valuable heritage of ancient Egyptian monuments spread all over the country. But Egypt has much more to offer than awesome sights of pyramids.*

## WELLNESS

Socrates himself was singing the praises of Egypt's healing therapies and spas some thousands of years ago. While Aswan was renowned for its rheumatic remedies, ancient tourists swarmed to Safaga to cure certain skin diseases such as psoriasis. Whether you want to bathe in sand or salt-rich seas, soak yourself in hot springs or wrap yourself in curative clay, Egypt has centuries of experience in catering for its therapy keen tourists. Here are our suggestions:

**Aswan:** Good for traditional Nubian therapies and environmental therapies including sand bathing and massages.

**New Valley:** With an abundance of bubbling hot springs, the hot water wells of the New Valley are naturally heated between 35-45 degrees all year round. You can also opt for sand bathing or sample various traditional medicinal herbs.

**Red Sea:** The whole Red Sea coast including Marsa Alam and Safaga offers a practically perfect climate for healing in rich mineral waters, with up to 35 per cent more salt than the average sea.

## NATURE & WILDLIFE

From wide stretches of desert to the fertile banks of the Nile, Egyptian landscapes are a wide palette of discoveries just waiting to be explored. On foot, by camel or 4x4, hikes and safaris take you on a voyage of discovery of an astonishing environment, bursting with life.

With so much outstanding natural and man-made scenery to explore and such a welcoming climate, camping is a great way to see Egypt on your own. You can spend your nights beneath the starlit skies of the Western Desert and then explore its lush oases: the Bahariya, the Farafra and the Dakhla, during the day. Die-hard explorers can brave the remote, rippling sandscapes of Great Sand Sea with its cool nights and spectacular views.

Trekkers should check out Egypt's astonishing diversity of natural terrains and landscapes. The lush, green oases of the Western Desert are packed to the gills with historical gems from the Pharaonic, Graeco-Roman and Islamic Dynasties.

## CITY FUN: LEISURE & SHOPPING

In some ways, Egypt is like the ultimate amusement park. Real pyramids and temples to explore, real camels and boats to ride, real mummies and mystical mythology. But sometimes, children prefer make believe monuments to real life history. In the nation's bustling cities, visitors will find a wide range of exciting entertainment options.

Egypt has plenty of amusement parks, like the American-style Dream Park, Family Land, Cairo's Al-Fustat Garden and Sindbad. Also, Cairo has its fair share of casinos where you can practice your poker face, pit your wits against the blackjack dealers or risk the spin of the roulette wheel.

Die-hard shoppers will delight in Egypt's traditional souqs or modern-day malls. In its bustling bazaars, you can pick up everything from exquisite jewellery to hand-woven carpets, papyrus paintings, pipes and perfumes. In Cairo, an explosion of western-style shopping malls over the past decade has littered the capital with huge malls boasting up to 500 local shops and international chains.

Once the sun goes down, Egypt's lively resorts spring into life with bars and night-clubs, discotheques and casinos, all open from sundown to sunrise or even 24 hours a day. Cosmopolitan Cairo has the lions share of night-clubs and bars, with all their international hotels competing to put on the most spectacular shows.

Source: Egyptian Tourist Authority - [www.egypt.travel](http://www.egypt.travel)





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