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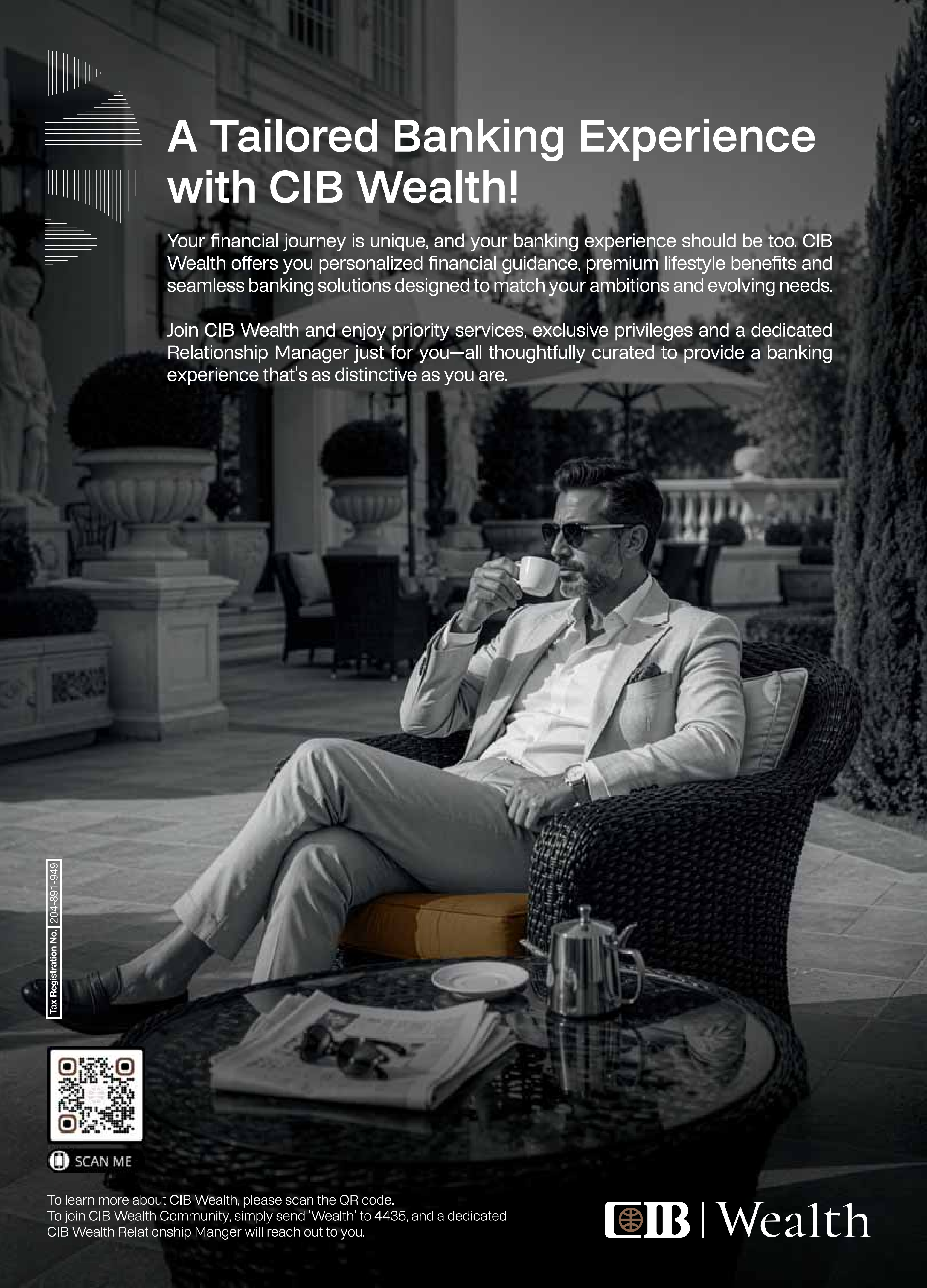
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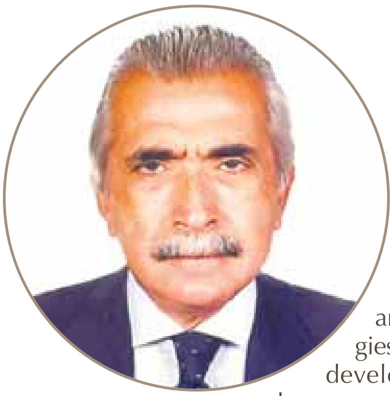

NEW CAPITAL. NEW PARTNERSHIPS. NEW OPPORTUNITIES.

Why DFC's Expanded Mandate Matters for Egypt's Next Phase of Economic Growth

As global competition intensifies for investment, resilient supply chains, and advanced technologies, access to long-term development finance has become a strategic advantage. The recent reauthorization of the U.S. International Development Finance Corporation (DFC) comes at a pivotal moment, offering an opportunity to deepen U.S.-Egypt economic cooperation and mobilize greater private investment in Egypt's next phase of growth.

Egypt should continue advancing structural reforms aimed at placing the private sector at the center of its development model. The challenge is translating these reforms into tangible outcomes: productive investment, job creation, stronger industrial competitiveness, and sustained growth. Expanded development finance can help bridge that gap.

DFC is the U.S. government's development finance institution, working with the private sector to support projects that drive development and strengthen long-term economic partnerships. Its reauthorization through 2031 increases its investment ceiling to $205 billion and expands its financing tools, enhancing its ability to mobilize private capital in emerging markets, including Egypt.

The timing is especially significant. As global firms diversify supply chains and seek stable, trusted investment destinations, Egypt is well positioned to attract long-term investment.

U.S.-Egypt joint ventures can also leverage Egypt's extensive network of free trade agreements, providing preferential access to markets across Africa, Europe, Asia, and Latin America. This positions Egypt as a manufacturing and export hub serving more than 2 billion consumers while reinforcing resilient regional and global supply chains.

Egypt enters this period with important advantages. Recent reforms have strengthened macroeconomic stability, improved the investment climate, and expanded private sector participation.

But attracting investment is not simply a matter of opportunity; it also depends on the quality of the business environment. A genuine level playing field, competitive neutrality, transparency, and predictability are essential both to attracting investment in the first place and to sustaining and expanding it over time. This also requires reducing the cost of doing business and cutting red tape throughout the life cycle of an investment, from licensing and customs procedures to taxation, access to services, expansion, and reinvestment. Investors need confidence that rules will be clear, consistently applied, and fairly enforced. These are fundamental conditions for mobilizing long-term capital, encouraging entrepreneurship, and raising productivity.

Combined with a large domestic market, a growing industrial base, a strategic geographic location, and broad trade connectivity, these reforms reinforce Egypt's potential as a regional hub for manufacturing, logistics, energy, and digital services.

The alignment between Egypt's development priorities and DFC's investment mandate creates significant opportunities across infrastructure, energy, logistics, healthcare, financial services, digital technologies, agriculture, critical minerals, and supply chain resilience. American companies can contribute not only capital, but also technology, innovation, operational expertise, and global market access.

DFC provides financing tools including loans, guarantees, equity investments, political risk insurance, and technical assistance. Its involvement can also catalyze additional private capital, enabling projects that might otherwise struggle to reach financial close. For Egyptian companies, this opens pathways to scale operations, modernize production, adopt new technologies, and expand into regional and global markets.

However, financing alone is not sufficient. Turning opportunity into investment requires greater awareness of available tools, stronger linkages between investors and project sponsors, and a robust pipeline of well-structured, bankable projects.

AmCham Egypt plays a key role in this ecosystem. As a bridge between policymakers, investors, development finance institutions, and the private sector, AmCham helps translate ideas into partnerships. Our recent webinar, Connecting Capital to Opportunity: Advancing U.S.-Egypt Investment Partnerships with DFC, featuring DFC Chief Policy Officer Caroline Vik, convened more than 100 participants and provided practical guidance on accessing DFC financing and preparing investment-ready projects.

DFC's expanded mandate represents more than increased financing capacity. For Egypt, it is an opportunity to accelerate investment, strengthen industrial competitiveness, and deepen integration into global value chains. For U.S. companies, Egypt offers a strategic platform to serve high-growth markets across four continents.

AmCham Egypt remains committed to supporting this effort by fostering dialogue, facilitating partnerships, and connecting viable projects with long-term capital.

The foundations are in place, and the strategic alignment is clear. The priority now is execution: converting the opportunities created by Egypt's reforms and DFC's expanded mandate into productive investment, stronger enterprises, quality jobs, and sustainable, shared prosperity.

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MISR ITALIA PROPERTIES AND PEOPLE & PLACES COMMIT EGP 56.7B TO SHAPE EGYPT'S DESTINATION ECONOMIES

ANCHORED BY AN **EGP 33 BILLION** AGREEMENT WITH MARRIOTT INTERNATIONAL TO DEVELOP AND OPERATE **11 HOTELS AND RESORTS.**

Egypt's next chapter of tourism growth goes beyond hotel rooms. It is defined by complete destinations, where hospitality, residences, lifestyle, business, entertainment, and investment are seamlessly integrated. This philosophy underpins a landmark agreement between Misr Italia Properties (MIP) and People & Places with Marriott International to develop and operate 11 hotels and resorts across Egypt's prime coastal and urban locations.

This unprecedented collaboration, anchored by an EGP 33 billion agreement, brings globally recognized brands to Egypt's most strategic growth corridors. The resulting portfolio will feature over 1,800 hotel rooms, suites, and branded residences spanning Ras El Hekma, Sphinx City, New Cairo, the New Administrative Capital, and Ain Sokhna.

This agreement marks the evolution of two leading Egyptian developers into creators of integrated, internationally competitive destinations. Beyond the Marriott partnership, total hospitality investments by the companies now surpass EGP 56.7 billion, targeting the delivery of 21 hotels and serviced residences—totaling 3,214 keys—by 2032. For Misr Italia Properties, it is the next milestone in a three-decade journey, leveraging a diversified portfolio to maximize long-term project value.

Instead of viewing hospitality as a standalone component, the developers are weaving it into projects to serve residents, visitors, and investors with complete lifestyle experiences. This destination-driven approach is at work in projects such as Solare Ras El Hekma, Kai Sokhna, Garden 8, Il Bosco, and People & Places' The Med and The Hills of One.

> *"Hospitality represents a central pillar of our sustainable growth and expansion strategy."*
> **Eng. Mohamed Khaled El Assal,** CEO & Managing Director of MIP and Co-Founder of People & Places.

This ambition is part of a broader economic vision—one designed to activate new destinations, generate around 6,000 direct and indirect jobs, and attract an estimated 373,000 tourists annually, further boosting Egypt's national economy.

The success of these destinations lies in their individuality. Each project is defined by its own concept and character, ensuring a unique experience for every guest.

In the vibrant region of Ras El Hekma, two distinct experiences are emerging. The Med will welcome The Ritz-Carlton, delivering an intimate coastal luxury experience with 170 guestrooms and 268 branded residences. Nearby, Solare is set to feature a 180-room Autograph Collection hotel and 250 branded residences, blending the brand's individuality with Solare's energetic Mediterranean spirit.

In Sphinx City, West Cairo, The Hills of One will introduce The Luxury Collection to Egypt for the first time. This development features a 180-room luxury hotel and 180 branded residences, all designed around privacy, elevated design, and sophisticated living.

On the Red Sea, Kai Sokhna's Autograph Collection will blend 80 guestrooms with 172 branded residences, delivering a relaxed coastal experience. In East Cairo, Garden 8 will expand its vibrant social lifestyle beyond retail and dining into a richer urban stay, with a planned 100-room Autograph Collection hotel.

At Il Bosco in the New Administrative Capital, hospitality offerings will meet every rhythm of travel. Marriott Executive Apartments and Westin Hotels & Resorts will provide specialized options for business, extended stays, and wellness-focused visits. Collectively, these projects create a diverse experience map—spanning Mediterranean leisure, Red Sea escapes, private luxury, urban lifestyle, and long-stay hospitality.

This collaboration unites the development and operational expertise of Misr Italia Properties and People & Places with Marriott's global brand standards.

"Marriott's international expertise will help deliver exceptional experiences across this diverse portfolio."
Karim Khaled El Assal, CEO & Managing Director of MIP and Co-Founder of People & Places.

By partnering with trusted global brands, the companies aim to elevate the visibility, credibility, and long-term value of their destinations—especially in the expanding branded-residence market. For buyers and investors, a global hospitality brand ensures not just recognition, but a defined level of service, professional management, and consistent guest experience. For the destinations, these alliances foster stronger visitation and year-round vibrancy.

For Marriott International, this agreement signals deep confidence in Egypt's tourism fundamentals—its rich cultural assets, expanding infrastructure, and growing demand for luxury hospitality.

"Egypt is a strategic market for Marriott International."
Shady Hassan, Vice President of Hotel Development for North Africa at Marriott International.

This partnership reflects a broader industry shift: developers now recognize that long-term value emerges not just from construction and sales, but from service, operations, and ever-evolving guest experiences.

The strategic importance of this agreement was underscored by its signing at the Prime Minister's headquarters in New Alamein, witnessed by Mostafa Madbouly, Prime Minister of Egypt, and senior government officials. This high-level endorsement reflects the central role of hospitality in Egypt's economic and urban development plans.

Egypt's expanding network of new cities, roads, and airports has laid the groundwork for growth. Transforming that infrastructure into sustainable economic activity now calls for more hotel capacity and international operators. This portfolio addresses those priorities by introducing new accommodations and attracting world-class expertise.

As real estate development shifts from individual units to managed communities, hospitality becomes the platform connecting residential, leisure, and commercial elements. Hotels attract visitors, branded residences introduce service-led ownership, and integrated retail and wellness create year-round vibrancy.

Together, these elements create a destination economy—an ecosystem that generates recurring tourism, employment, and investment value. With a three-decade track record, MIP brings scale and credibility, while People & Places offers a next-generation approach focused on thoughtfully designed communities. Alongside Marriott International, they are building not just a portfolio of hotels, but a lasting hospitality network linking the Mediterranean, the Red Sea, and Egypt's rising urban centers.

Looking ahead, the true measure of this partnership will be seen in the destinations it brings to life, the experiences it delivers, and the enduring economic value it creates for Egypt.

Kai Sokhna Red Sea *Autograph Collection*

Solare Ras El Hekma *Autograph Collection*

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SUMMER-NOMICS

Every summer, Egypt undergoes a sharp shift in consumer behavior and business operations. In July and August, the North Coast becomes the country's top destination, attracting hundreds of thousands of holidaymakers and fueling a seasonal economy with unique rhythms, opportunities and competition.

This migration is more than geographic — it's psychological. In a holiday setting, consumers adopt a new spending mindset: more willing to indulge, experiment and pay premiums for convenience, experience and exclusivity. Dining out more often, attending events, exploring new brands and upgrading leisure activities all stem from a temporary but powerful escape from daily routines.

Businesses have adapted to this seasonal shift. Many brands now redesign summer offerings, introducing limited-edition products, seasonal menus, outdoor experiences, beach services and destination-specific activations. What works in Cairo year-round often requires a different approach on the coast, where consumers prioritize enjoyment, convenience, socializing and memorable moments.

As a result, the summer business landscape looks nothing like the rest of the year. Restaurants expand, retailers launch pop-ups, hospitality operators offer bespoke packages and service providers follow customers north. For many, success during these eight weeks can make or break annual performance.

Marketing investment surges as brands compete for the attention of affluent, engaged audiences concentrated in one place. The battle for visibility intensifies as companies pour their budgets into building a strong North Coast presence. The goal is clear: capture consumer attention when spending and brand discovery are at their peak.

The North Coast dominates for only a few weeks each year, yet its impact on Egypt's business landscape keeps growing, making it one of the country's most influential economic trends.

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THE NEWSROOM

STATEMENT ADDRESSES CLIMATE RISKS TO STATE ASSETS

The government issued its first Climate Fiscal Risk Statement in July, providing a detailed assessment of how climate change and the global energy transition could impact public finances and state-owned assets.

The report identifies the energy sector as the largest source of climate-related fiscal exposure. Egyptian Electricity Holding Co. manages assets valued at more than EGP 1.1 trillion ($21.4 billion). At the same time, state-owned Egyptian Petroleum Company (EGPC) holds EGP 108.7 billion in assets alongside more than EGP 3.1 trillion in government guarantees.

The assessment also covers water, transport, aviation and urban development sectors. It warns that rising temperatures, water scarcity and extreme weather could increase operating costs and pressure critical infrastructure.

Six strategic infrastructure projects valued at about EGP 27 billion were subjected to climate stress tests and found to face low-to-moderate risks from heat, storms and rising sea levels.

The report is part of the government's broader effort to integrate climate considerations into fiscal planning and budgeting. Officials plan to adopt program- and performance-based budgeting fully by FY 2027/2028, embedding climate risks into public spending decisions.

CABINET APPROVES TWO ENERGY STORAGE PROJECTS

Egypt's Cabinet has granted golden licenses to two major battery energy storage system (BESS) projects led by Nefertiti Energy Storage Batteries Co. and Horus Energy Storage Batteries/

The Nefertiti project will be developed on more than 214,000 square meters (53 acres) with investments of $450 million and is expected to create 1,650 jobs. The project includes the design, construction, operation, and maintenance of battery storage systems aimed at improving energy efficiency and reducing carbon emissions.

The Horus project will be established on more than 177,000 square meters in Zaafarana, Suez Governorate. Backed by investments of $350 million, it is expected to create nearly 1,400 jobs and focus on manufacturing and operating storage systems for multiple energy sources.

Battery energy storage systems help store electricity generated from renewable sources or the grid for later use, enhancing grid stability and energy security. The projects support Egypt's goal of generating 42% of its electricity from renewable sources by 2030 and more than 60% by 2040.

EXPORT SUPPORT FRAMEWORK GETS ATTENTION

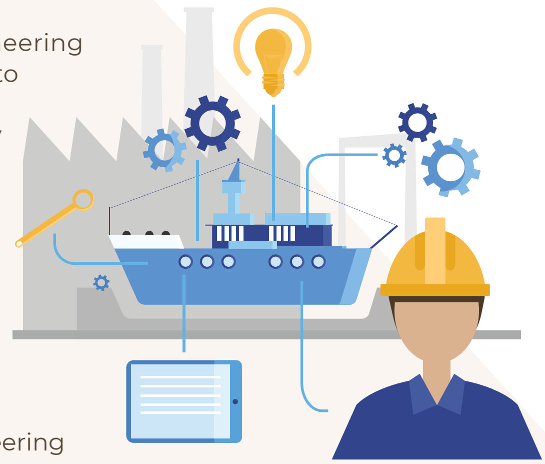
Egypt is moving to modernize its export support system as part of efforts to boost industrial competitiveness and expand overseas sales.

The Export Development Fund (EDF) and the Engineering Export Council of Egypt discussed new mechanisms to support exporters, improve access to international markets and increase participation in global supply chains.

The new approach extends beyond financial incentives and will focus on enhancing exporters' capabilities, improving compliance with international standards and accelerating digital services through automated procedures.

Officials also highlighted opportunities created by trade agreements such as AfCFTA and Mercosur to diversify export destinations.

The Engineering Export Council aims to double engineering exports from $6.5 billion in 2025 to $13 billion by 2030.



MINISTER AIMS TO DOUBLE OIL OUTPUT BY 2030

Egypt plans to double domestic crude oil production by 2030 through wider use of advanced technologies and new investment incentives, according to Karim Badawi, minister of petroleum and mineral resources.

The strategy includes expanding horizontal drilling and hydraulic fracturing, while introducing contractual frameworks more attractive to investors.

Badawi said clearing outstanding payments owed to international energy companies and implementing incentives have helped restore investor confidence and boost production.

He also highlighted the recent Denis gas discovery by the Eni-BP Temsah concession in the Mediterranean, which is estimated to contain 2 trillion cubic feet of natural gas.

The minister added that coordination between the petroleum and electricity sectors helped meet peak electricity demand of 40.5 gigawatts last summer and that efforts are continuing to secure stable energy supplies.

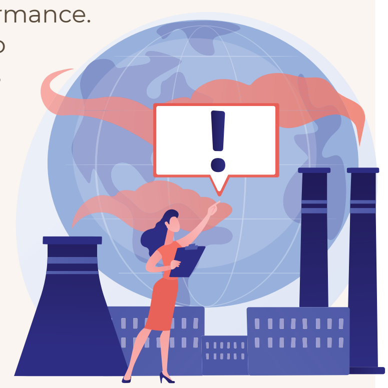
IMF UPGRADES GROWTH OUTLOOK

The International Monetary Fund (IMF) has raised its forecast for Egypt's economic growth for FY2025/2026 to 4.6% following stronger-than-expected economic performance.

However, the IMF expects growth to ease to 4.4% in FY2026/27 due to the potential impact of regional tensions on investment, financing costs and business confidence.

IMF officials said oil-exporting economies in the Middle East and North Africa have been more heavily affected by the war in Iran due to disruptions in energy production, trade, logistics and tourism. Egypt, as an oil importer, faces a more moderate impact.

The IMF also highlighted the growing role of artificial intelligence investments in shaping global growth patterns, with countries integrated into AI-related value chains benefiting from stronger economic momentum.



HEDGING, SPECULATION, DISCOVERY

The Egyptian Stock Exchange launched a derivatives market this year. While it has some advantages, it carries risks similar to those that materialized in the 2008 global financial crisis.

by **Rania Hassan**

Over the past months, the Egyptian stock exchange (EGX) has generated significant profits for local and foreign traders. Between July 2025 and February, the principal index, the EGX30, rose nearly 49% to 49,138 points.

As of March, traders began using a new tool, financial derivative contracts, for the first time. These instruments require the seller to deliver or swap an asset (such as stocks) with the contract holder on a specified date at a predetermined price. If the asset's market price rises above the contract price, the contract's value increases in the secondary market, and vice versa.

EGX Chairman Islam Azzam described the introduction of derivatives as "historic." Since their launch, the EGX30 reached 54,662 points, an all-time high. At press time, the index had declined to 53,932 points. However, it has been on an upward trajectory throughout July.

"Derivatives ... can be a useful tool [to] lock in prices, hedge against unfavorable movements in rates, mitigate risks," said Investopedia, an investment platform. However, they are "hard to value, complex to understand, sensitive to supply and demand factors." Research from Cambridge University noted the causes of the global financial crisis of 2008 "were several, but there is little doubt that derivatives were one of the factors."

Meanwhile, "artificial intelligence (AI) has emerged as a transformative force in [stock market] investment management," said Investopedia. To avoid the technology's pitfalls, effective regulation, which Egypt is still drafting, is essential.

Small steps

The EGX has been careful in introducing derivatives to the market, offering only futures contracts from the four types globally available. In essence, futures contracts set the price of a stock or a basket of stocks, such as the EGX30, for delivery at a specified future date. These maturities range from 1 month to 12 years, depending on the underlying asset and local regulations.

On the Egyptian exchange, futures contracts offer two maturity options: three or six months. The EGX press release said the shorter maturity brings tighter pricing and easier entry and exit. The six-month contract introduces a short-term hedging element.

"The contract size has been deliberately simplified [with] each index point [higher or lower than what the futures contract states] equals EGP 1," local legal firm Al Tamimi & Co. noted. This "lowers entry thresholds for market participants, enhances contract granularity, supports liquidity formation in the early phase, allows precise hedge calibration by institutional investors, [and] reduces systemic ... risk."

Azzam said the next step is to extend derivatives to the EGX 70 index and later individual stocks. However, these steps will "depend on the readiness of the market," he told the media in March.

The goal is to "provide institutional and sophisticated investors with a regulated mechanism for portfolio hedging, tactical asset allocation, arbitrage strategies and enhanced price discovery," Al Tamimi & Co.'s paper noted. That would "deepen liquidity, enhance pricing efficiency and improve Egypt's regional competitiveness as a capital markets hub."

Beware the risks

According to RiskInk, a consultancy, risks arise because financial derivatives' secondary market value is determined by supply and demand, traders' sentiment regarding the underlying asset (stock or index), the asset's sector (real estate, manufacturing, etc) prospects, and macroeconomic and geopolitical outlooks.

Although futures contracts are typically used to hedge against the price fluctuations of their underlying assets, market prices of the contracts themselves experience significant volatility when traded on secondary markets. RiskInk noted derivatives' "sensitivity to movements in prices, foreign exchange, commodities, interest rates and inflation, [which] diminishes real return in the value of the cash flow."

One of these secondary-market risks is associated with the total face value of the underlying contracts (its

notional value) when the asset's market price deviates noticeably from the contract's price at maturity.

Second is "market-to-market risk," which arises when both sides calculate unrealized gains or losses of their transaction. The third type of risk is "expected exposure," which depends on how much one side has bought or sold a particular type of futures contract. Lastly, the "stressed future potential exposure, which is the maximum exposure if future contracts turn negative for one trading party.

These risks converge to form the "value-at-risk" metric. If that figure is too high across multiple asset classes, it could start a market-wide crash followed by a real-economy slump, an IMF paper noted. The 2008 global financial crisis, which started with subprime mortgage defaults, was accelerated by a crash in derivative contracts, which had long subscribed to the notion that housing prices would increase forever.

A third potential problem with derivatives trading is "human error, system failures, or inadequate procedures and controls," noted RiskInk. These are "the responsibility of senior management [who] set the parameters and design and implement back-office procedures … to counteract operational risk." Too many operational failures result in "reputational risk" for the trading institution.

Too many (or frequent) operational and reputational risks could "theoretically" lead to "systemic risk," noted the IMF paper. "It is based on the 'domino theory … the idea that the failure of one institution will cause failures in a series of other institutions or create a market-wide disruption in the financial system." If realized, "this would be the catastrophic event that nobody looks forward to or anticipates, but is always a possibility," said the IMF.

Using absolute unilateral regulation with "no international coordination" to mitigate financial derivatives risks would likely backfire. "Legislative and regulatory risk [has] the potential for overreacting to the risks of derivatives," said the IMF. However, "if any one country imposes rigorous new regulatory or legislative requirements without proper international coordination, the market can successfully move to another jurisdiction, with destabilizing effects."

The IMF also warned, "Without international coordination, new regulatory or legislative requirements will accomplish nothing other than to dampen the utility of products that provide very important benefits, not just to end users who can manage their portfolios, but also to the dealers, for whom derivatives represent a strong source of profitability."

AI's role

Generative AI and advanced machine learning are transforming capital markets by enhancing trading, asset allocation, and risk management. While current applications mostly build on existing tools, the IMF warns that the medium- to long-term widespread use of algorithmic trading could fundamentally alter market structures, accelerating price discovery while introducing severe stability risks.

Synchronized AI trading strategies could trigger extreme volatility during market shocks, obscure transparency as activity shifts to non-bank intermediaries, amplify cyber and market manipulation risks, and create systemic reliance on a few dominant tech vendors.

While existing regulatory frameworks currently absorb some of these emerging risks, their effectiveness will wane as AI systems become more autonomous and complex. To maintain capital market integrity, the IMF recommends implementing automated circuit breakers, expanding data collection on large market participants, mandating institutional AI risk mapping, coordinating vendor licensing, and strengthening cyber resilience.

Closing these regulatory gaps is an urgent priority for emerging markets like Egypt, which currently relies only on non-binding "soft-law" ethical charters. Furthermore, recent insights from the U.S. Congress emphasize that traditional anti-manipulation laws—which legally depend on proving human "intent"—are ill-suited for autonomous trading algorithms.

Ultimately, updating legal definitions and oversight mechanisms is vital to safeguard market transparency, stability, and integrity in an increasingly automated financial ecosystem.

BUILDING A DEEPER, MORE RESILIENT CAPITAL MARKET

Business Monthly spoke with Khaled Amer, Managing Director of Taswyaat Clearing Services, about financial derivatives, risk management, and market goals through 2030.

by **Tamer Hafez**

The introduction of financial derivatives marks a significant milestone in the evolution of Egypt's capital market, providing institutional and retail investors with essential tools for risk management, liquidity, and price discovery.

Khaled Amer, Managing Director of Taswyaat Clearing Services, the central counterparty (CCP) for Egypt's derivatives market, highlights the multi-year preparation behind the rollout, the safeguards in place to protect market integrity, and the gradual expansion planned through 2030.

PS: The following interview responses have been edited for length and clarity.

When did EGX start considering financial derivatives?

Introducing financial derivatives has long been part of the vision for developing Egypt's capital market. The legal groundwork was laid through amendments to the Capital Market Law some years ago, and since then, EGX has worked steadily with the FRA and market participants to build the rules and procedures, establishing the CCP, systems, and framework needed to bring derivatives to market responsibly. And continue market awareness

Why launch derivatives in 2026?

Participation and adoption are expected to grow gradually as investors and institutions gain more experience with derivatives over time. There is no single correct time to begin, but every new market has to start somewhere, and the first step needed to be taken.

What is the biggest risk with this launch?

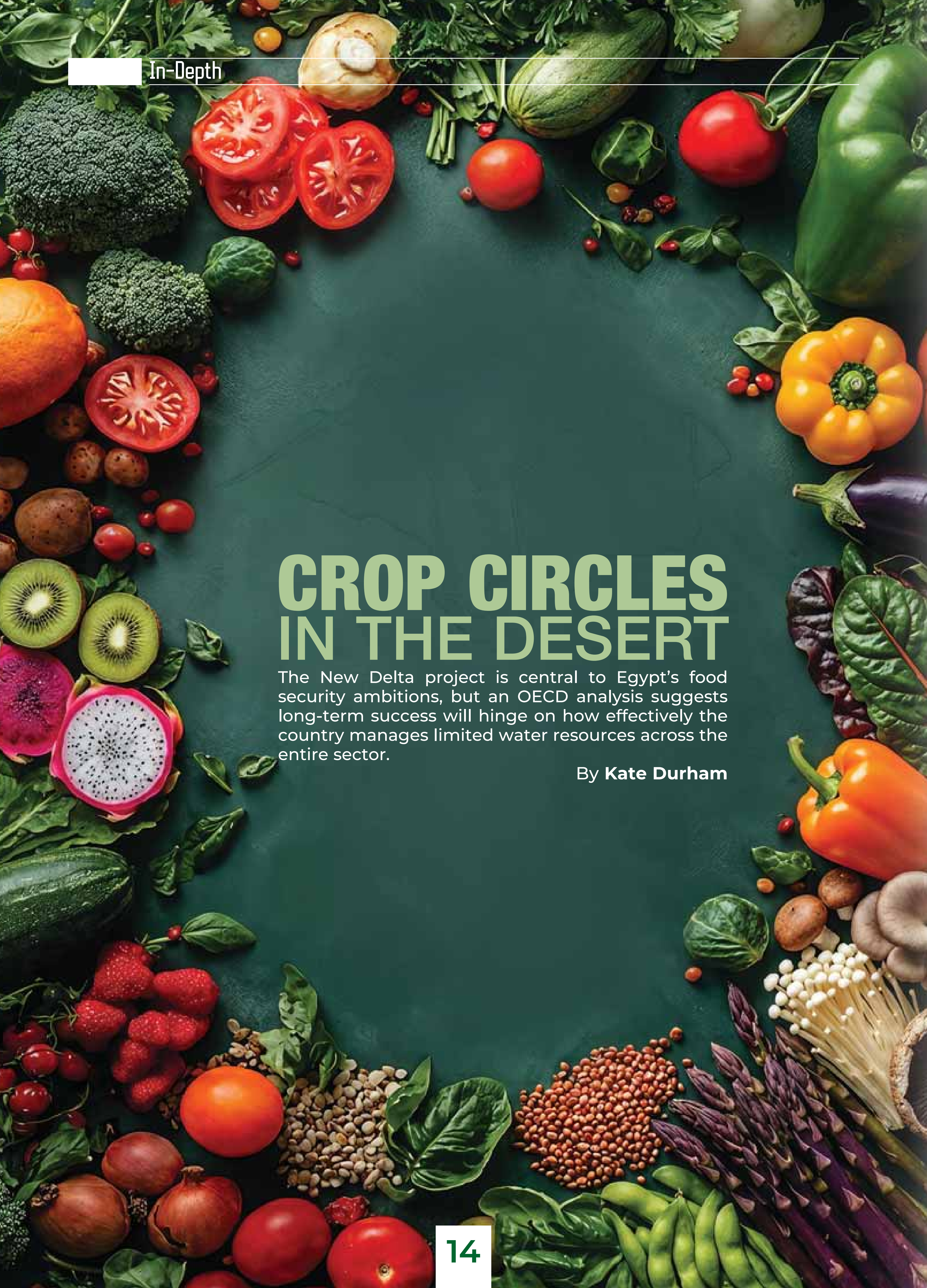
Our biggest concern is always protecting market integrity and investor confidence. We've taken a phased, careful approach precisely so that derivatives are introduced in a controlled way, without exposing the market to unnecessary risk.

What is the main advantage of derivatives?

Derivatives give our market deeper tools — better risk management, better liquidity, and better price discovery. This strengthens Egypt's position as a competitive capital market in the region and gives both local and international investors more reasons to participate.

What is the future of derivatives in Egypt until 2030?

We see this as a gradual journey. As the market gains experience and confidence, we'll look at introducing more products — potentially more futures, and eventually options. Our pace will always be guided by market demand, liquidity, and how well the new tools are performing. By 2030, our goal is a mature, diversified derivatives market that supports Egypt's broader capital market growth. ■



CROP CIRCLES IN THE DESERT

The New Delta project is central to Egypt's food security ambitions, but an OECD analysis suggests long-term success will hinge on how effectively the country manages limited water resources across the entire sector.

By **Kate Durham**

It's a hot, cloudless day in June, and a few shy sunflowers peer out amid a circular field of waist-high greenery. Across the road, two men pull up sugar beets as the journalists who've trekked out to Beheira look on. Not quite a kilometer away are bare, beige sandy slopes hugging the edges of each field—a reminder that we are still very much in the desert.

This is the New Delta, billed as the nation's largest integrated agricultural development project, designed to support the entire food chain from farm to supermarket. "We are not talking about reclamation or reclaiming new lands," Essam Wali, Director of the Engineering Department at the Future of Egypt Authority, explains, "We are also establishing a new community."

As Egypt pushes to increase food security with tech-heavy reclamation megaprojects like the New Delta, the Organization for Economic Co-operation and Development (OECD) warns that a truly sustainable agriculture policy will require more than adding land and infrastructure. The success of these projects will depend on overcoming mounting challenges related to water scarcity, resource efficiency, and sustainable farming practices.

Economically critical

Agriculture is a strategic cornerstone of the Egyptian economy, contributing 14% to GDP and employing approximately 20% of the workforce, according to the OECD's 2026 report "Policies for the Future of Farming and Food in Egypt." However, the sector is navigating a period of profound transition as it attempts to reconcile the food needs of a population projected to reach 160 million by 2050 with the acute constraints on its natural resources.

Food provision is considered key to improving quality of life and raising living standards. Guided by that principle, government strategies such as Egypt's Vision 2030 and the 2030 Updated Sustainable Agriculture Development Strategy underscore agriculture's central role in the structural reform agenda.

To guarantee food provision and security, Vision 2030 calls for modernizing the agricultural sector, improving the living standards for rural communities, increasing agricultural productivity, and investing in geographical resources across different agricultural regions.

To achieve these goals, the government has focused on large-scale land reclamation projects, including a national effort to cultivate up to 4 million acres of desert using more efficient irrigation techniques and technology.

A new delta

Overseen by the state's Future of Egypt Sustainable Development Authority (Mostakbal Misr), the New Delta is the epitome of Egypt's approach to agricultural expansion. When fully completed, the three-phase, LE 800 billion project will cover 2.2 million feddans, encompassing cultivation, agricultural processing, storage and logistics facilities, and new cities to support the workers. The project is expected to generate 10,000 direct jobs and 360,000 indirect jobs.

President Abdel Fatah Al-Sisi inaugurated the New Delta in May 2026, with the first phase fully operational. Phase one was completed in 27 months and covers about 810,000 feddans of cultivated land.

Cultivation focuses on strategic crops like wheat, sugarbeet, soybean, sunflowers, and flax. These crops are watered by 8,100 pivot irrigation systems, where a slender arm of sprinklers rotates around the field's center to create a crop circle spanning 100 to 125 feddans.

After harvest, plant residues are converted to animal feed to support the project's livestock farms.

Much of the New Delta's price tag covers the infrastructure, including 18 power stations and 273 kilometers of roads. Beyond the fields, the project has cold storage facilities, sorting and packing stations, grain storage silos, sifting and seed production stations, and soil analysis labs to monitor plant diseases.

It also features the Sphinx Crops Trading Center, described as the largest integrated agricultural produce market in the Middle East.

Wali emphasizes the project is not just about farming but about creating new societal hubs. He says they are building new communities and small cities that will eventually house 2 to 3 million people.

Regarding economic feasibility, Wali says the project reduced capital costs to nearly LE 400,000 per feddan, compared to the international average of LE 500,000 for land reclamation.

Conserving water

The New Delta relies on innovative water sourcing and irrigation management. While groundwater and treated agricultural wastewater play a large role, Wali explains the primary irrigation source is water redirected from the Nile just before it enters the Mediterranean Sea.

This effort involved building nearly 700 kilometers of open canals, 9,200 kilometers of pipeline networks, and 28 main pumping stations. The central hub is Main Pumping station No. 3, also known as Nabaa Station, with a capacity of 9.75

million cubic meters per day, currently supplying nearly 700,000 feddans.

The project will also use 7.5 million cubic meters of recycled agricultural drainage water.

To manage such a vast area with diverse soil types, the project relies heavily on a Supervisory Control and Data Acquisition (SCADA) system, which provides remote monitoring and real-time data to manage agricultural operations. Wali calls this system the "secret" to the project because it helps determine the specific types of crops to plant and the precise rate of irrigation water needed for different areas, ensuring efficient water usage.

Problematic policies

As a model for agricultural expansion, the New Delta is addressing challenges such as water scarcity and sustainable farming practices to maximize food production. However, its current 810,000 feddans represent less than 10% of the total 10 million feddans under cultivation.

The OECD says that many of the sector's issues stem from environmental threats and deep-rooted government policies that have impacted the traditional farming zones in the Delta and Nile Valley.

The report acknowledges that land reclamation projects are crucial, as agricultural output has not kept pace with demand from a population that as of July 2026 exceeds 109 million people and grows 1.7% annually.

The primary challenge for agricultural expansion, according to the OECD, is that Egypt's per capita water availability has fallen by nearly half since 1990. The nation is approaching the threshold of 500 cubic meters per inhabitant per year, which defines absolute water scarcity.

While the government invests heavily in supply-side infrastructure and irrigation efficiency, the OECD warns of a paradox: Improving efficiency can worsen water scarcity if not paired with strong demand management. Agriculture accounts for 76% of total water use, and system-level efficiency in the Nile is already high.

Soil quality is also under significant threat, with salinity affecting 35% of agricultural lands. Seawater intrusion in the Delta and reuse of low-quality drainage water are the main causes. Fertilizer subsidies without usage controls encourage overapplication of nitrogen, causing nutrient surpluses more than four times the OECD median. This causes water pollution and declining soil fertility, with phosphorus and potassium often deficient while nitrogen is excessive.

And while a strong legal framework exists for pesticides, the report notes that implementation gaps remain, and counterfeit pesticides make up an estimated one-fifth of the market.

Distorted support

The OECD report also looks at the economic and nutritional end results of agriculture policy: "Current agricultural support policies reduce market responsiveness and place a significant burden on Egypt's economy, amounting to 2.8% of GDP in 2022-24."

Egypt provides agricultural support at higher levels than many other countries. It mainly comes through market price support and input subsidies for producers and food subsidies for consumers, resulting in market distortions, especially for the private sector.

Over the years, the government has reduced support to farmers from 21% of gross farm receipts in 2000-02 to 10% in 2022-24. "This level of support is lower than the average across OECD Members of 13% in 2022-24," the report notes, "but above the average of 7% for emerging economies in the OECD Agricultural Policy Monitoring and Evaluation 2025 report."

Market-price support mainly benefits producers of grains, poultry, sugar, and cotton. Livestock producers often face higher feed costs because of these support policies.

On the nutritional side, the food subsidy program offers participants discounted prices for breads, oils and other staples. These subsidies skew food consumption toward unbalanced diets, causing malnutrition alongside obesity, the report warned.

Policy analysts warn that targeting specific commodities with price support increases sector rigidity and stops farmers from adjusting production to changing market conditions.

Government support for general services like R&D and infrastructure accounted for only 2.6% of agricultural production value in 2022-24. Most spending focuses on irrigation infrastructure, which makes up 76% of general services expenditures.

The OECD also noted that numerous state-owned enterprises are operating across the value chain to regulate markets and control inflation, which can harm the private sector's competitive environment.

Overhauling policy is not easy. The institutional landscape for agricultural policy in Egypt is complex and fragmented across multiple ministries and state-owned enterprises. Within the confines of its own project portfolio, Mostakbal Misr coordinates with 16 government entities. The OECD notes, "The large range of government ministries and the proliferation of strategic documents, sometimes with overlapping responsibilities and objectives, inevitably creates challenges for policy coordination."

Solutions

The OECD says Egypt can strengthen its long-term food security by improving policy coordination, increasing transparency, and shifting support away from staple crop price subsidies toward nutrition, innovation, and productivity.

With water scarcity one of Egypt's most pressing challenges, the report calls for a comprehensive approach that combines long-term planning, stronger stakeholder coordination, and both supply- and demand-side measures.

To address this, the OECD recommends encouraging farmers to adopt less water-intensive crops, strengthening enforcement of agricultural and environmental regulations, and expanding farmer training and applied research services. It also highlights the need for closer cooperation between government agencies and stronger support for Water User Associations (WUAs) to help improve local water management.

Another key recommendation is to better align economic incentives with sustainability goals. The OECD argues that fertilizer subsidies encourage overuse of nitrogen and should be gradually phased out in favor of more targeted fertilization strategies. It also recommends introducing water-use monitoring, quota- or permit-based systems, and performance-based incentives that reward farmers and WUAs for verified reductions in water withdrawals.

On the policy side, the organization recommends an independent review of government interventions, better agricultural and environmental data collection, and measures to diversify trade partners to reduce dependence on the Black Sea region. It stresses that any reforms, particularly those involving food subsidies, should

be implemented through a participatory process to build public consensus.

When it comes to overhauling Egypt's agriculture sector, land reclamation projects like the New Delta are just one small circular piece of the puzzle. The OECD's message is clear: Egypt's future food and water security will depend not only on infrastructure investments and technological upgrades, but also on improved governance, stronger institutions, improved data, and better-aligned economic incentives.

By combining regulatory reform, improved stakeholder coordination, enhanced applied research and training services, and carefully designed incentives, Egypt can build a more resilient agricultural system capable of addressing growing pressures on food supplies, water resources, and environmental sustainability.

PIVOTAL ENERGY ERA

Geopolitical volatility in the Middle East, specifically the war in Iran and threats to the Strait of Hormuz, has made global fossil fuel supplies increasingly unreliable. Frequent price shocks are forcing governments to choose between adapting to constant instability or pursuing energy self-sufficiency.

This shift is accelerating in countries like Egypt, which is balancing aggressive oil investment to plug production gaps with a target of 42% renewable electricity by 2030.

Other nations are similarly prioritizing local production and electrification as a strategic "shield" against global market volatility.

Meanwhile, oil supermajors are adopting dual strategies that balance traditional production with low-carbon investments, which may not align with the plans of individual nations.

By **Tamer Hafez**

"VOLATILITY" EFFECT

Geopolitical volatility in the Middle East could have long-term effects on global energy markets, as more governments realize that fossil fuel supplies from the GCC are no longer reliable.

Since the end of 2019, one economic reality has stood out above almost everything else: Relying on imported fossil fuels to set macroeconomic policy and power economic activity is becoming a gamble.

During COVID-19 lockdowns in August 2020, oil prices fell from $75 to $18 per barrel. By May 2022, they had spiked to nearly $116 as global economic growth roared back amid supply chain bottlenecks. By the start of 2026, oil prices had declined to $57.50 per barrel. However, the start of the war in Iran in February fueled a price hike to $110 in late March. By mid-July, prices had dropped to less than $74.

Such swings "create an uncomfortable policy environment for central banks," noted research from ODI Global, a London-based global affairs think tank, published in May. "Inflation shocks reduce room for monetary easing – if not necessitating outright tightening – even as growth slows."

Fossil fuel price volatility is bound to continue. In July, U.S. President Donald Trump announced that hostilities against Iran would resume 21 days after a cease-fire deal was announced. That meant a partial, if not total, blockage of the Strait of Hormuz, through which 20% of the world's oil is shipped.

That gives government officials and companies two options. Either continue adapting to greater oil price volatility or pursue energy self-sufficiency. ODI Global noted: "Repeated geopolitical energy shocks strengthen the economic case for the transition to diversified – particularly renewable – energy systems."

Temporary resilience

According to a July Reuters report, the rapid drop in oil prices between March and July indicates "the world has absorbed with surprising ease the loss of over a billion barrels of oil supply."

John Baffes, senior economist at the World Bank, told the newswire this "suggests traders viewed the disruption as serious, but manageable, reflecting confidence in today's more resilient energy and economic systems."

One reason for such "confidence" is the global trend toward using less fossil fuel to power the same level of economic activity. "Since the oil crisis of the 1970s, World Bank data shows that oil intensity – a measure of the role oil plays in economic activity – has fallen by more than half in most advanced economies and roughly 20% in emerging and developing countries," reported Reuters.

Another reason is that top oil exporters, Saudi Arabia and the U.A.E., quickly rerouted shipments around the Strait of Hormuz. China, the world's largest oil consumer, cut its consumption 20% in April, according to a Goldman Sachs report. Chinese GL Consulting estimates the reduction was 15%.

Lastly, the U.S., U.K., China and the 32 International Energy Agency member countries released portions of their strategic oil reserves for domestic consumption or export to stabilize prices.

These efforts will prove increasingly ineffective as "with long-term peace elusive and buffer reserves now drained, [the world] faces the looming risk of future price spikes," reported Reuters. "It will be years in some cases before [GCC oil exporters] fully repair the damage to their energy infrastructure caused by Iranian attacks."

In July, Ryan Sweet, chief global economist at Oxford Economics, told Euronews, "The rest of the year hangs on a chain of interlocking risks." Pressure on that chain "to snap" will continue to increase until the Middle East-Iran conflict ends permanently. It is "the key domino that will determine whether other risks are amplified or dampened," noted Sweet.

Energy policy shift

Several governments have already taken steps to reduce reliance on foreign oil, accelerating efforts toward energy self-reliance. For countries with untapped oil reserves, this means increasing investment in extraction and refining. However, oil-deprived countries or those already promoting green energy sources are increasingly relying on solar, wind, hydro and even nuclear power.

Teresa Ribera, executive vice-president of the European Commission who oversees the "clean, just and competitive [energy] transition," said in a statement the "answer is not new dependencies, but faster electrification, renewables and efficiency. The real risk is not moving too fast on clean energy, but too slowly. The clean transition is Europe's shield against volatility."

In March, a report from EU-based Octopus Energy found "sales [of] heat pumps [which extract thermal energy from the air, ground and water to heat indoor areas] in the first three weeks of March increased by 51% compared to the same period the month before."

Meanwhile, sales of hardware related to solar power generation increased 54% across the EU, with the jump driven by new adopters and existing ones increasing their dependence on solar power, Octopus Energy noted. There also was a 20% jump in EV charger sales.

"We're seeing a massive shift as people stop just asking and start acting … families are tired of being held hostage by global fossil fuel prices," Rebecca Dibb-Simkin, chief product and marketing officer at Octopus Energy, told Euronews in March. "By switching to solar and heat pumps, they are becoming their own power stations – locking in low costs and protecting their wallets for the long term."

In March, weeks after oil disruptions through the Strait of Hormuz, South Korea's President Lee Jae Myung told local media, "I think this would be a good opportunity to swiftly and extensively transition to renewable energy."

His strategy prioritizes decentralized energy self-sufficiency within the country. "The more fundamental task is to establish the principle of local production for local consumption, where energy is consumed in the regions where it is produced." Myung said this would happen by introducing a "differential electricity rate system where regions with lower production costs have cheaper rates and areas with higher transmission costs pay more."

In March, India Prime Minister Narendra Modi told international media the country needs to be less dependent on imported energy, stressing its push to develop renewable energy stations and EVs, Bloomberg reported.

According to the Council on Foreign Relations, a U.S. think tank, "Indonesia, Malaysia, the Philippines, Thailand and Vietnam are now actively pursuing atomic energy. If current plans hold, nearly half [of Southeast Asia] could have nuclear capacity by the 2030s."

Meanwhile, a report from the International Energy Agency noted "the Middle East conflict has provided a stark wake-up call for … the Southeast Asia … energy system. Renewable capacity could nearly triple by 2035 under current policies or grow fivefold if newly announced targets are met."

In Africa, Earth.Org, a nonprofit environmental think tank, said in April, "The Strait of Hormuz's … indirect impact on [the continent] is reinforcing incentives for diversification and deeper regional cooperation. African states are increasingly pursuing mutually reinforcing strategies that reflect different but interconnected models of energy integration."

A case in point is Morocco, which has experience in large-scale renewable energy deployment and is tapping Mauritania's vast potential in solar, wind and mineral resources, reported Earth.Org.

New world

The ongoing acceleration in green energy development differs from pre-2020 efforts in that it is now driven not by environmental protection, but by the urgent need to adapt to a new geopolitical reality.

"For much of the post-Cold War era [which started in the early 1990s], markets treated geopolitical shocks as temporary rather than regime-changing." Since 2020, "this assumption has … been tested by the Russia–Ukraine war and U.S.-China strategic tensions," ODI Global warned. "The Iran war is another reminder that geopolitical instability is becoming a persistent economic variable."

For now, the oil and gas sector will remain essential, as "the immediate oil shock may indeed prove temporary," ODI Global noted. "Lasting economic consequences [of the current shift to green energy] will emerge not over the next few weeks, but over the next several years." At that point, ODI Global stressed, "the lasting economic impact [of current oil disruptions] will be structural rather than cyclical."

EGYPT'S OIL PUSH

Egypt seeks foreign direct investment in oil and gas to bolster its energy security. That strategy needs to account for what fossil fuel investors expect.

Fossil fuel demand is growing despite narratives about unsustainability and the growing imperative to transition to renewables: solar, wind and hydropower. In November, S&P Global noted, "Global oil demand, including biofuels, could increase from 100 million barrels in 2024 to 105 million barrels by 2035, and may rise further to 113 million barrels by 2050."

Relying on existing fields won't be enough. While the International Energy Agency (IEA) anticipates a "short-term global oil market supply surplus of more than 3 million barrels per day (mb/d), [but] declining production from mature oilfields could pose an increasing investment challenge" amid increasing demand.

For Egypt, attracting oil and gas FDI to new fields is essential to ensure sufficient fuel to sustain short-term economic growth. "Greater investment will be necessary to avoid a future of higher prices and increased market volatility," noted the International Energy Forum, an industry body. "The threat of underinvestment looms as governments and consumers feel the pinch of reduced income because of the unprecedented recession."

Fast oil

Over the past six years, Egypt has shifted from being a net importer to a net exporter of fossil fuels (oil and natural gas combined). According to Central Bank of Egypt data, the country was a net importer of fossil fuels in 2019 and 2020. In 2021 and 2023, the government reported a surplus. Since 2024, the deficit has been widening.

To plug that gap, Karim Badawi, minister of petroleum and mineral resources (MoPMR), announced in July plans to double crude oil output by 2030.

To build foreign investors' confidence, the MoPMR cleared its outstanding payments to international oil companies working in Egypt in June. It was $6.1 billion in June 2024. "By paying the full arrears, Egypt opens a new chapter, one defined by investments, growth and increased production," Badawi told the media. "The arrears accumulation had curtailed investment, slowed drilling and exploration and stalled field development, ultimately weighing on domestic oil and gas output."

In July, Badawi said the ministry has over $17 billion in oil and gas FDI committed through 2030, nine seismic survey programs to identify new exploration areas, and two new projects in the eastern Mediterranean to assess deep-sea gas reserves and in West Assiut.

The MoPMR is preparing 62 investment projects to be announced on the Egypt Upstream Gateway, a state-developed data curation platform for the oil and gas sector created in 2021.

These actions should be enough to increase the oil and gas sector's contribution to GDP from 1% in 2025 to 6% by 2030, Badawi noted.

Outlook

The ongoing "on-off-maybe" closure of the Strait of Hormuz, through which 20% of oil passes, reduced global oil supply by an estimated 1 billion barrels between February and the end of June, CNN reported.

By the end of this year, the IEA forecasts oil supply will average 102.4 mb/d, nearly 4% lower than in 2025.

For 2027, the IEA said "normalization of trade flows, lower oil prices and an improving economic outlook" should increase supply to more than 110 mb/d. Demand will be driven by a "decline in global observed inventories" in the six Gulf Cooperation Council (GCC) countries and 38 Organization for Economic Co-operation and Development (OECD) nations, whose current levels are at "their lowest ... since December 1990."

The IEA believes next year "may provide a welcome respite to the market and an opportunity to replenish depleted inventories, or to build new strategic reserves, as countries review their energy strategies and policies in response to the crisis."

That could spur a wave of oil and gas investments, especially in countries that are not, or barely, experiencing geopolitical volatility and have secure supply chain routes, such as Egypt.

Tech oil investor

To capitalize on that investment window, Egypt needs to meet fossil-fuel investors' expectations and bottom lines. "Oil & gas is in an era of margin pressure and emissions scrutiny, which forces operators to prioritize productivity over volume," Start Us Insights, a think tank, noted in a February report.

One increasingly important topic for investors is "AI, cloud, and edge computing," the Start Us Insights report said. "For instance, Chevron is expanding its AI ... capabilities to drive up to $3 billion in cost savings by 2026."

Start Us Insights noted, "In the [MEAN region], AI's economic impact will reach $320 billion by 2030, with annual growth rates between 20% and 34%."

Using blockchain, a shared, highly secure digital ledger, is another crucial technology for international oil and gas companies, according to Start Us Insights. In 2019, seven international oil companies, including ExxonMobil and Chevron, formed the OOC Oil & Gas Blockchain Consortium. “They aim to leverage blockchain to reduce costs, enable faster transactions and improve safety,” Start Us Insights said.

Lastly, the target country needs a strong cybersecurity infrastructure to defend against “rising ransomware risks,” Start Us noted. “In 2024, 67% of energy-related organizations experienced ransomware attacks.”

Egypt ranks in Tier 1 in the International Telecommunication Union's 2025 Global Cybersecurity Index. It scored full marks in all assessed pillars (legal, technical, organizational, capacity building, and cooperation with international institutions).

Environment oil investor

Another crucial point is sustainability. “The push for decarbonization accelerates investments in renewable energy and alternative fuels across the oil and gas sector,” said Start Us Insights.

Examples include major players “such as BP and Shell investing in green hydrogen projects, and using offshore wind for electrolysis to decarbonize refining and petrochemical operations.” Other avenues include sustainable aviation fuel, noted Start Us.

Egypt is making strides in both areas. In 2024, the government launched the “National Low-Carbon Hydrogen Strategy,” which aims for Egypt to account for between 5% and 8% of “low-carbon” hydrogen fuel by 2030.

Also in 2024, the government launched the Sustainable Aviation Fuel Company, 85% of which is owned by the state’s Egyptian Petrochemicals Holding Company (EPHC). The plan is to produce 120,000 tons of sustainable aviation fuel annually, with waste as a primary feedstock, according to EPHC Chairman Ibrahim Mekki.

Missing from Egypt's eco-friendly technology landscape are “carbon capture and storage (CCS) technologies, which are expected to grow at an annual average of 14.5% between 2025 and 2034,” Start Us Analytics noted. “CCS is crucial for decarbonizing industrial sectors and supporting enhanced oil recovery.”

Technology also is important in building an environmentally friendly oil and gas sector. One example is blockchain-powered digital infrastructure, which is “growing in carbon credit tracking and trading for providing transparent emissions data management to enable companies to comply with environmental regulations,” said Start Us Insights. “Peer-to-peer energy trading powered by blockchain reduces costs and enables greater renewable energy integration.

Besides, decentralized platforms enhance supply chain efficiency by enabling direct, secure transactions between stakeholders.”

Egypt lags in climate-friendly projects. In the 2026 Climate Change Performance Index, it ranked in the “low” tier (38th out of 67 surveyed nations, down 18 spots from the 2025 report). Its highest rank is in “energy use,” where the country is 14th in the “medium tier.”

Meeting the future

Forecasting and adapting to an unforeseen future are essential. “As the world’s energy landscape continues to evolve, the industry must adapt to changing consumer preferences, geopolitical shifts and the urgent need for environmental stewardship,” said Energies Media, a leading oil and gas industry magazine. “Investment strategies must, therefore, be flexible, informed and forward-looking to navigate the challenges and capitalize on the opportunities that arise.

“The future of oil and gas investments will likely be characterized by a greater emphasis on diversification, risk management and ethical considerations,” noted Energies Media. “As the industry strives to meet the dual challenges of meeting global energy demand and reducing its environmental impact, investors who are agile and responsive to change will be best positioned to succeed.”

IS SUSTAINABLE ENERGY ATTAINABLE?

Egypt wants more clean, sustainable energy sources. Can it secure sufficient funding for such projects?

To boost Egypt's GDP growth in the coming years, the government has been touting greater private-sector investment. In June, Prime Minister Mostafa Madbouly said private investment would account for 66% of Egypt's economy by 2030, up from 60% in fiscal year 2025/2026. During this period, private investment's contribution to GDP would rise from 77% to 82%.

Powering that growth will require new energy ventures, with the greatest potential in sustainable energy projects. "Of the $3.4 trillion the world would spend on energy investments this year, $2.2 trillion will go to clean energy and just $1.2 trillion to fossil fuels," according to the International Energy Agency's World Energy Investment 2026 report, published in May.

Currently, the government is working along three tracks to create a sustainable energy ecosystem. "New and renewable energy projects [are] a cornerstone of securing energy supplies and achieving sustainable development," Madbouly told the media in July.

Finance is crucial, and Madbouly has instructed the "ministries of electricity and finance, and the Central Bank to maintain close coordination and … monitor project finance on an ongoing basis."

Renewables

Renewable energy sources, particularly wind and solar, are already crucial to the national electricity grid. By 2025, they accounted for 20% of electricity generation. By 2030, that share should rise to 42%, reaching 60% by 2040.

To attract private sustainable-energy investors, the government introduced feed-in tariffs in 2014. In 2015 and 2016, it dedicated plots of land for solar farms in Benban and Kom Ombo in Upper Egypt. Wind energy projects are located along the Gulf of Suez and the Red Sea. Egypt "is just one of 38 countries in the world with a published National Wind Atlas," noted a 2025 International Trade Administration (ITA) paper.

Investors are responding favorably. "As of 2025, 32 Power Purchase Agreements have been signed with private developers to generate 1,465 megawatts (MW) of renewable energy, with additional agreements underway," said the ITA. "Egypt continues to promote the 'build, own, operate' model to attract foreign investment and accelerate deployment."

The government is also pushing to localize the manufacturing of renewable energy hardware. In January, Sungrow, a solar power plant developer, announced plans to build a battery storage manufacturing facility in Ain Sokhna's industrial zone.

In July, the government said it had granted the all-encompassing Golden License to two battery energy storage production investors, with investments totaling more than $800 million. One will be in Benban, targeting solar energy investors. The other will be in Zafarana on the Red Sea coast, serving wind energy farms.

Green hydrogen

In 2024, Egypt launched its Green Hydrogen Strategy to "play a leading role in the supply of hydrogen and its derivatives for the development [of a] low-carbon hydrogen economy," the strategy document said. "Egypt will [be] targeting up to 8% of the tradable market by 2040 … requiring around $60 billion of investment."

Currently, Egypt is in phase one, "pilot projects," until 2030. In this stage, the government is "laying the foundations for the developing low-carbon hydrogen economy and export market," the strategy document said. The phase will "provide close support for initial projects and establish a fit-for-purpose governance structure."

To date, Egypt has one flagship green hydrogen pilot project under construction in the Suez Canal Economic Zone. In January, Madbouly said the project had begun partial production, adding the green hydrogen produced would be exported mainly to Europe.

Phase 2 runs from 2030 to 2040, aiming to "secure market position in the growing hydrogen economy, using the lower costs for hydrogen to support the wider decarbonization of Egypt."

The final phase will see "full market implementation," where Egypt will "maintain market position in the low-carbon hydrogen economy [and] use hydrogen across society to support decarbonization and secure Egypt's low-carbon future in industry and transport."

Nuclear power

Since the early 1960s, Egypt has sought to operate a nuclear power plant to supply the national power grid. The government installed two reactors in the Sharqia governorate in 1961. Currently, only one is operational, but it is not connected to the national grid.

In 2015, the government partnered with Russia to build a nuclear power station in El Dabaa along the Mediterranean coast. Upon completion, its four reactors will generate 4,800 megawatts of power. In 2025, all of Egypt's green energy output totaled 4,500 megawatts.

In July, Madbouly announced the placement of the second reactor pressure vessel, "signifying the project's shift from civil engineering to intensive nuclear equipment assembly and commissioning," according to local media.

During the announcement, Madbouly said, "peaceful nuclear energy is a strategic option that supports the achievement of sustainable development goals by providing a safe and reliable source of electricity, while helping reduce carbon emissions and supporting efforts to combat climate change."

Pursuing green funding

Financing with favorable payment terms (by green-investor standards) is crucial to transforming economies away from fossil fuels.

"Green finance, which is typically debt finance, is often cheaper than conventional debt finance, thereby creating a saving on interest expense," according to ACCA Global, an accounting association. "Another aspect is that the use of green finance can demonstrate that a project is sustainable and environmentally friendly. This can help to improve a corporate image and reputation."

The downside: "Green financing involves additional costs as a result of increased reporting requirements," said ACCA Global. "It will need to be demonstrated that the financed project or initiative will have a positive environmental impact. This may require an independent audit, and even if not, there is likely to be an increased administrative burden."

Choosing between green finance and conventional finance is a project-by-project exercise. While the "benefits related to savings and the impact of additional costs should be fairly straightforward for an organization to assess, cost-benefit analysis can be undertaken to see whether the green finance is worthwhile," ACCA Global noted.

Local money

Egypt offers several financing options for green energy investors. Private- sector players and banks include CIB (the largest listed bank and company on the EGX), Banque Misr (state- owned), and AlexBank.

The American University in Cairo helps eco- friendly startups in Egypt access finance. Other institutions include Contact Financial Holding, which provides green loans of up to EGP 3 million ($ 59, 59,000) for solar installations, electric vehicles, and locally rated energy- efficient appliances.

Meanwhile, the Ministry of Environment (MoE) serves as a middleman "to align the choice of financing mechanisms with a business' s strategic plan and specific financing needs."

Its services include "mapping public information on equity- financing entities, including angel investor groups, venture capital funds, and early private equity funds with a history or an interest in investing in green sectors," as noted in the MoE' s climate blurb.

International funding for local green investors is available through the EUR 220 million Green Economy Financing Facility, supported by the European Bank for Reconstruction and Development (EBRD), the EU, and the Green Climate Fund, primarily for SMEs. The International Finance Corp. (IFC) and the European Investment Bank also provide green financing for eligible local companies.

In 2024, Egypt launched Africa' s first voluntary carbon market platform, where high polluters can buy "credit" points from low polluters. That raises costs for the former and lowers them for eco- companies.

For green funding to be effective, "governments [need] to establish transition strategies with multi-year emissions targets; carbon tax and pricing policies consistent with these targets; appropriate taxonomies with disclosure requirements for financial and non-financial companies; and measures to address the data and capacity gaps ... to make these classifications and disclosures meaningful," noted an IFC paper. "Only with such strategies ... can the financial industry begin to advance the long- term reallocation of capital needed for the transition to a low- carbon economy."

ENERGY STRATEGIZING

Several countries, led by the United States, are reversing policies promoting green energy, instead focusing on fossil fuels. Will oil "supermajors" capitalize on this shift?

To achieve "energy independence," U.S. President Donald Trump's priorities are clear: revitalizing fossil fuel investments. To date, he has removed "protected" status from onshore and offshore sites, allowing drilling companies to operate freely. Trump also allocated $800 million to update U.S. coal infrastructure and has been rolling back emissions caps.

Furthermore, he pulled funding from green energy projects, even those already receiving federal support, and eliminated all clean-energy subsidies.

The United States is not alone. According to the Production Gap 2025 report published by the Stockholm Environment Institute, an international research nonprofit that tackles environmental and sustainable development challenges, only the U.K., Australia and Norway among 20 surveyed nations plan to reduce oil production by 2030 relative to 2023 levels. Eleven said they would increase fossil fuel activity. The rest plan to maintain current output by adding new wells as existing ones deplete.

All six oil supermajors with investments in Egypt will remain cautious through 2030, preferring a dual strategy that balances fossil fuels with green energy.

For ExxonMobil

ExxonMobil's 2030 investment strategy prioritizes "increasing earnings and cash flow outlook" by adopting "a more profitable business mix and lower operating costs."

The strategy document stated "to generate roughly $145 billion in cumulative surplus cash flow [and] boost earnings by 55% … over the next five years," Brent oil prices must stabilize at $65 per barrel. The last time oil prices reached that level was in 2021. At press time, oil prices stood at $88.

To achieve these benchmarks, ExxonMobil plans to increase investment in underground and underwater crude oil reserves, drilling wells and extracting raw hydrocarbons to the surface (upstream operations), and to cut costs to generate $15 in profit per barrel of oil by 2030, "three times 2019 levels."

ExxonMobil also will invest in "low-carbon solutions" by "building a portfolio of low-carbon businesses." The first project is building and operating carbon capture and storage (CCS) facilities, the first of which is in the United States and has been operational since 2025. Later, the oil supermajor plans to integrate CCS with data center projects.

To realize this vision, ExxonMobil "is pursuing approximately $20 billion of lower-emission investments between 2025 and 2030, with approximately 60% focused on reducing emissions for third-party customers."

For Chevron

Chevron's 2030 investment plan focuses on "delivering sustained cash flow growth [by] maintaining capital and cost discipline." The company will cut costs through 2030 to keep its break-even below $50 a barrel and increase return on "capital employed" by 3% if oil prices reach $70 a barrel.

Through 2030, Chevron plans to increase annual oil and gas production by 2% to 3% and invest in data centers, starting in the United States in 2027. The company has no public investment benchmarks or targets for acquisitions. Its priority is "low execution risk," according to Mark Nelson, vice chairman and executive vice president for oil, products and gas, in the 2030 strategy document.

Regarding clean and new energy, Chevron is taking a "pragmatic approach." Its focus is to "support data center growth, as well as renewable fuels, hydrogen, CCUS and lithium businesses."

For Shell

In June, Shell announced its 2030 strategy focused on "delivering more value with less emissions" to achieve the company's vision of a smooth transition from fossil fuels to clean energy.

By 2030, Shell plans to increase annual liquefied natural gas sales by 4%-5% and production by 1%. By then, Shell expects "up to 10% of capital employed [will be in] low carbon platforms."

Regarding renewables, Shell is cautious. It retains about 4.2 gigawatts of operational renewable capacity and has an additional 1.9 gigawatts under development. In December, it agreed to buy 100% of Egypt's sustainable aviation fuel output. It also uses renewable energy systems to power its upstream operations.

However, in July it sold its 5-gigawatt renewable operations in India. In January 2025, the oil supermajor exited the Atlantic Shores offshore wind venture despite having to pay an almost $1 billion penalty.

For bp

British Petroleum (bp) strategy aims to "help countries … with their energy needs" by "growing the upstream, focusing on downstream and investing with discipline in the transition."

In the short term, bp plans to "invest about $10 billion [in] the upstream oil and gas business through 2027," the company's strategy said. It has "three … new major projects … planned by the end of 2027." The oil supermajor will add "a further eight or 10 by the end of 2030."

Also revisiting its downstream operations, bp is allocating more investment capital, reducing costs and planning to sell several assets, starting with its 65% stake in Castrol, an oil and lubricant producer, and the Gelsenkirchen refinery in Germany.

The company is exercising restraint when it comes to renewable and sustainable energy. "We are investing with discipline, with selective investment in biogas, biofuels and EV charging, where we see strong demand growth," the strategy document said.

For TotalEnergies

TotalEnergies aims to reach "carbon neutrality by 2050." Accordingly, it is pursuing "a two-pillar multi-energy [interm] strategy" until 2030.

The first pillar is fossil fuels, "notably LNG," and electricity, which TotalEnergies plans to increase by 4% annually between 2024 and 2030. These operations would be done "responsibly, producing low-cost, low-emission [output]," stressing that this approach "ensures medium-term [three to five years] growth."

New LNG projects will be mainly in the United States, Africa, South America and GCC countries. By 2030, TotalEnergies aims to invest $3 billion to $4 billion annually in low-carbon energy and renewables. These investments will be "targeted" toward biofuels, sustainable aviation fuel, biogas and hydrogen "as part of an 'equity light' business model with partners."

TotalEnergies will further reduce the lifecycle carbon intensity of its products. Between 2015 and 2025, it dropped its carbon intensity by 18.6%. Projects include natural carbon sinks, such as ecosystems that sequester carbon through forestry, regenerative agriculture and wetland conservation initiatives. The company didn't give a target for 2030.

The second pillar is renewable energy. TotalEnergies plans to increase its renewable output from 34 gigawatts to 80 gigawatts by 2030, "a level that should make [the oil supermajor] one of the world's top five producers of renewable electricity (wind and solar)."

For Eni

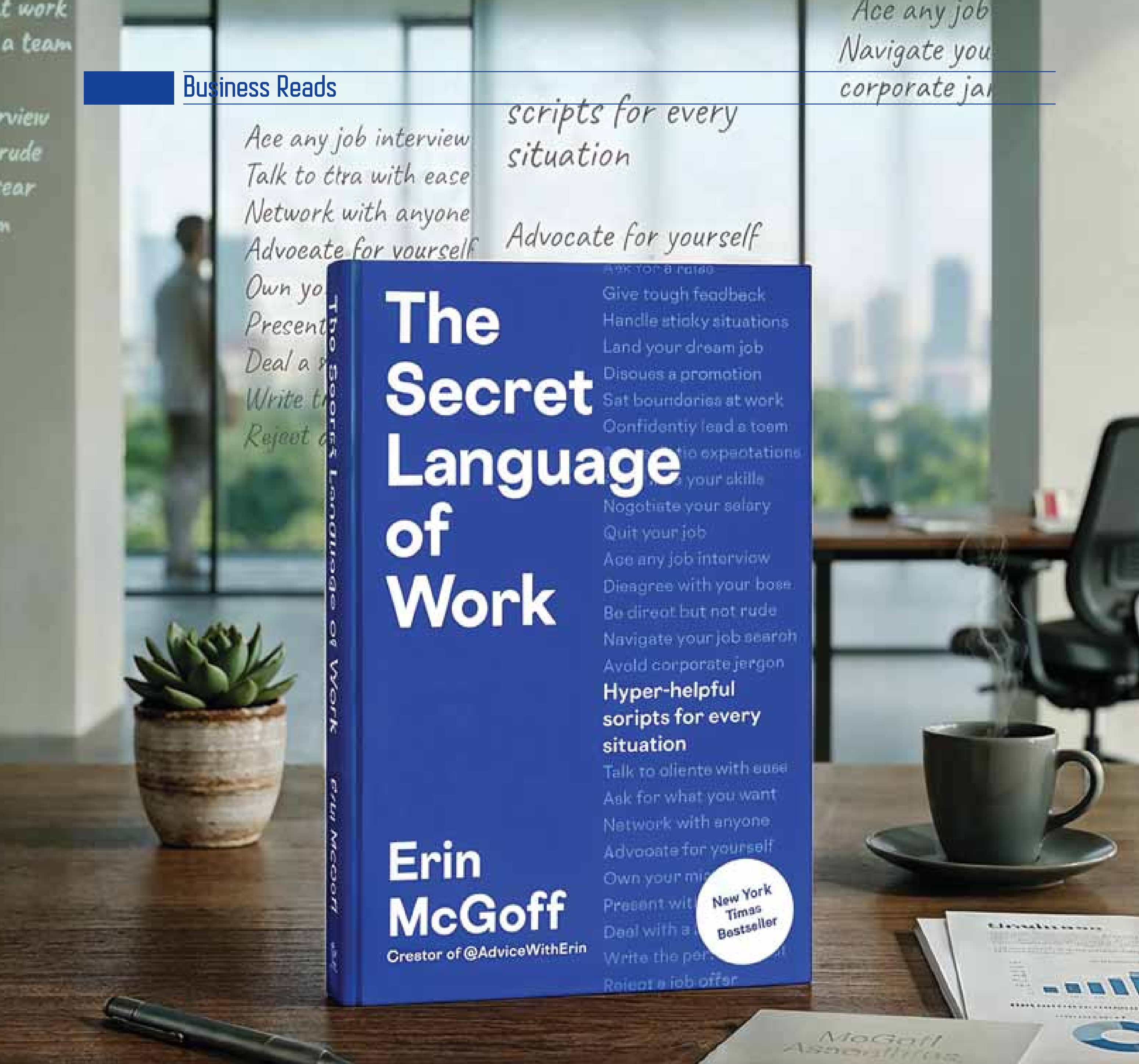
Eni's 2030 strategy comprises four "connected and synergistic" pillars – exploration and production, creation of a "materially diversified" (i.e., renewable-energy) transition business, technology, and corporate structure and financial strategy.

Regarding fossil fuels, Eni aims to increase exploration and production output by 3% to 4% annually through 2030. For green energy, the oil supermajor will rely on its wholly owned Plenitude and Ennilive subsidiaries.

"Under the Strategic Plan [for 2030], Plenitude's growth will be further accelerated," the document noted. "Installed renewable capacity is expected to grow from 5.8 gigawatts in 2025 to about 15 gigawatts by 2030, while the customer base will exceed 11 million."

Meanwhile, "EniLive continues to develop its integrated model in sustainable mobility and biofuels. A notable feature of the EniLive plan is the construction of new capacity now under way," Eni said. "The target is to reach 5 million tonnes of biofuel production capacity by 2030, with the option to produce over 2 million tonnes of sustainable aviation fuel."

Between 2026 and 2030, Eni "expects average annual investment of less than EUR 6 billion – about EUR 2 billion lower than the previous plan – thanks to further efficiency and focus initiatives as well as the deconsolidation of certain activities. In 2026, investment is expected to amount to approximately EUR 7 billion, down from the previous year." ■



SCAN THE CODE TO PURCHASE

Lingo Lesson

Erin McGoff's 2026 book, "The Secret Language of Work: Hyper-Helpful Scripts for Every Situation," highlights how to speak, behave, and write to get ahead at work.

By **Tamer Hafez**

Getting a job involves more than technical expertise, skills, and talent. In Erin McGoff's 2026 book, "The Secret Language of Work: Hyper-Helpful Scripts for Every Situation," she notes the importance of knowing work vernacular and using it to advance one's career.

The problem isn't with ability, intelligence, motivation or drive, the book says. "It's that one … knows the secret language of work, a way of communicating that is used by successful, high-performing people to get what they want."

The book highlights the lingo of this "secret language," stressing it is essential at every stage in one's career journey.

Achievement via words

McGoff is adamant that being unconditionally enthusiastic and extremely willing to please usually lands one a job they hate, with few or no career prospects. The mistake, she says, is believing the boss will recognize hard work and reward the employee with more consequential tasks without the employee speaking out.

The book says many people fall into that trap, especially those at the start of their careers, as they don't want to "offend anyone by complaining about the work assigned."

Before speaking up, each employee needs to ask: Do I know what I want? "No? Then get clear on what you want," McGoff says.

At that point, words selected to convey one's career ambitions need to be "professional" and "authentic," as they are "incredibly powerful," she stresses. Career advancement with the right verbal communication starts slowly, but accelerates exponentially over time, much like a learning curve.

Strengthening and accelerating such a career requires multiple "work personas" that change over time based on "the room you're in" and "the goals you have," she writes. Not having the right personas means a boss may appreciate the work, but be hesitant to offer a promotion or have the employee interact with others.

Changing language starts with "mindset," McGoff notes. The first part is self-awareness and finding words to reflect who you are and what you want. Second is confidence: "Saying the right words is one thing. Saying them from a place of confidence is another."

Building that mindset requires listening to articulate people, recording yourself to hear how you sound, structuring thoughts so others will accept new ideas, becoming a good listener, and not overemphasizing your views.

Word pitfall

Choosing words carefully helps avoid critical pitfalls. For example, mistaking "me problems" for "you problems," McGoff says. If the problem is a "you" problem, the response has to be "I have a lot on my plate right now, but I'll let you know if that changes," McGoff advises, not unconditionally agreeing to solve it to gain favor with superiors.

Another pitfall is "not knowing what kind of [verbal] conversation you're in," the book says. They can be "factual connection" conversations, such as "two coworkers discussing the timeline of an upcoming project." Another type is "factual change" conversations, where "a manager is giving feedback to an employee."

There also are "emotional connections," where "two coworkers are talking about the stress of their workload," and "emotional change," where "a friend is offering advice to another who's feeling stuck in a career."

The third verbal pitfall is "using the wrong communication style." Unfavorable approaches include "passive communication" to avoid conflict; "passive-aggressive" communication, "when someone expresses themselves indirectly"; and "aggressive communication," where people "express themselves with no concern for how it might impact the other person."

The best approach is "assertive" communication, where "someone expresses themselves in a strategic manner, prioritizing their desired outcome over their emotions … 99% of the time, assertive communication is the way to go," McGoff says.

The fourth pitfall is "underusing or overusing softeners and fillers," she says. One common "overuse" case is apologizing when delivering bad news if it's not your fault. An "underuse" case is to deliver the facts with as few words as possible. McGoff recommends asking a rhetorical question or expressing surprise before delivering bad news.

When asking a question, she says, use “how” or “what” to signal willingness to listen to others’ views, perspectives, or expertise before offering feedback. She warns against using “why,” as it usually comes across as undermining the person being questioned.

For the same reasons, replace “but” with “and,” says McGoff. For example, “I can see that you’ve been working hard this year, and there are a few areas where I’d like to see improvement,” instead of “I can see that you’ve been working hard this year, but there are a few areas where I’d like to see improvement.”

Third, one should “replace closed-ended questions with open-ended questions,” says McGoff. “Closed questions basically allow for only one of two answers: yes or no. Open-ended questions [prompt] the other party to elaborate.”

Lastly, McGoff recommends “replacing negative language with positive language” and “backward-facing language with forward-facing language.”

Body language

Along with verbal communication, McGoff stresses the importance of body language. The first rule is to “make eye contact, but not too much. Eye contact communicates a ton about what you’re thinking and feeling and whether or not you’re even paying attention.”

However, “it’s important to strike the right balance. When you avoid eye contact, it may seem like you’re distracted, disinterested, or rude. On the other hand, staring intently into a colleague’s eyes might lead them to report you to HR.”

Secondly, “use open gestures,” as “people … love seeing you illustrate what you are talking about.” While offering these gestures, it is important to “smile more,” McGoff says. It is “an important way for you to communicate your helpful and positive attitude.”

Lastly, “be a mirror” for those you deal with. “Humans naturally mimic the body language of the people they are speaking to,” she says. “When we mirror someone, they subconsciously assume that we have a lot in common. This makes them like us more because we’re naturally drawn to those who are similar to us.”

Writing

Writing is also crucial to professional communication. “A huge percentage of your workplace communications won’t be spoken in person, on the phone or even over Zoom – it will be written,” notes McGoff.

Recent technological developments are changing the rules of written communication. “Just a few years ago, most written workplace communication took place over email, and most of the time it was pretty formal in tone,” McGoff says. “Now, many workplaces are embracing messaging services like Slack, Teams, Google Chat or even texting, and the tone of these messages is generally much more casual.”

Workplace culture also can impact written communication. “Not all workplaces are created equal, and culture around written communication at work can vary widely based on your industry and geography. It can be hard to know whether to hit someone up at work over [WhatsApp], text, or email, because different workplaces and teams have their own cultures and preferences.

“You may prefer to talk things through and avoid putting anything in writing altogether, but your company might use specific software to track every detail of a project,” the book says. “Or you may prefer to communicate only via your work email, but your team constantly communicates” on a commercial app.

The choice of written communication channels also dictates how one should write. “If they are texting each other, don’t write long-winded emails signed ‘most sincerely yours.’” To avoid such awkwardness, “Ask when you’re new to a job; there’s no harm.”

When and how

Knowing what written communication aims to achieve is vital. “As a general rule, written communication at work is for giving or asking for information. That’s it. Don’t try to brainstorm, engage in a debate or have a discussion in writing,” the book says. “A message shorter than two sentences can be a direct message (like Slack or Teams). A message that’s two to 10 sentences long should probably be an email. Anything longer than 10 sentences should be a verbal conversation."

When writing more than two sentences, one needs to consider several points. The first is "rereading … before sending it to make sure you got all the little things right," McGoff suggests. That includes ensuring names and grammar are correct, confirming the intended recipient list, and checking that hyperlinks work correctly.

Second, you need to send well-written emails. "They might feel time-consuming, but people appreciate them, and it adds up," she says. Such emails need to have "clear subject lines." Think, "Response needed: approve budget" rather than "I have a quick question."

Also, "keep it concise," says McGoff. "In general, try cutting the length of your emails in half." With that, one must state important facts first, then add more details, context, or caveats below, she noted. Lastly, "establish your tone early" and make sure it's appropriate for the reader and doesn't change halfway through.

The book outlines several specific examples, including how to write a pre-interview email, a follow-up email and a check-in email, and how to respond to a rejection email.

Putting into practice

The book says speech, body language and written communications are used in "networking without cringing." "If you want to have a successful career, land a job you love, make a lot of money, and feel fulfilled, you need to learn the skill [and] art of talking to other people."

It also helps with "negotiating without being awkward," which can be vital for getting desired results, says McGoff. Additionally, these communication approaches help employees "advocate for [themselves] without being a jerk. Steering your career in the direction you want it to go is your top priority. No one is going to do this for you."

Verbal, body language, and written communication skills also help when "dealing with sticky situations at work, more notably when a manager is involved," the book notes. They also help seta boundaries and expectations and identify "the hidden etiquette of interviews."

Furthermore, these three skills can help one "quit a job gracefully," says McGoff. "It's the last impression that truly sticks with people."

Having a "graceful" exit is tricky, as "quitting can feel surprisingly stressful and emotional. Even if it's something you want to do, leaving a job can come with a lot of mixed emotions."

Keeping the resignation process emotionally subdued (quitting strategically) means "positive word of mouth" to your future employers, McGoff stresses.

Getting verbal, body language, and written communications wrong is fine. The priority is to "keep your eyes glued on that desired outcome. Your words are yours to wield. They're your superpower, and no one can take them from you." ■

Market Watch

Stock Analysis

Small caps take the lead, again

From June 15 to July 15, 2026, Egyptian equities delivered mixed results. The EGX30 rose 0.5% to 52,558.4, while the EGX70 jumped 8.7% to 16,790.9, reflecting strong demand for small- and mid-cap stocks. Large caps consolidated after earlier gains. Advancers outnumbered decliners 5 to 1, with stock-specific developments driving performance.

Healthcare and real estate stocks led the gainers. Alexandria New Medical Center (AMES, up 189%) nearly tripled, becoming the EGX's second most valuable hospital operator at EGP17.6 billion, behind Cleopatra Hospitals Group at EGP23.7 billion. Naeem Real Estate (NARE, up 95%) also posted strong gains, while Giza General Contracting (GGCC, up 66%), El Saeed Contracting (UEGC, up 49%), El Kahera Housing (ELKA, up 47%), and United Housing (UNIT, up 44%) benefited from renewed interest in construction and real estate.

Education stocks also attracted investors. Cairo Educational Services (CAED, up 51%) was among the top performers. CIRA Education (CIRA, up 22%) extended its gains as defensive growth sectors remained favored. Egyptian Media Production City (MPRC, up 37%) advanced on renewed interest in media businesses. Lecico Egypt (LCSW, up 22%) rose on improving export prospects and an upcoming merger of three subsidiaries.

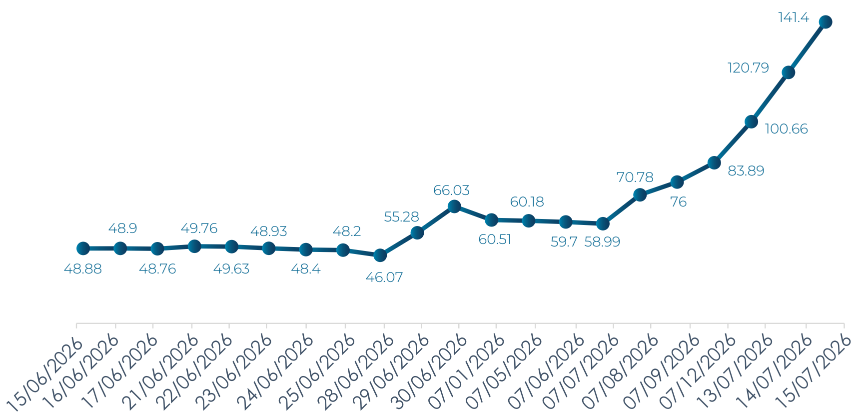
Some industrial names posted strong double-digit gains, including Delta Printing & Packaging (DTPP, up 72%) and Al-Ahram Printing & Packaging (EPPK, up 24%). In pharmaceuticals, Cairo Pharmaceuticals (CPCI, up 31%), October Pharma (up 22%), and El-Nile Co. Pharmaceuticals (NIPH, up 19%) also advanced.

Several of the previous month's top performers saw profit-taking. Tycoon Investments Holding (TYCN, down 24%) gave back some of its earlier gains. Future Care for Medical Industries (FCMD, down 15%) and Orascom Construction (ORAS, down 10%) also corrected lower. Sidi Kerir Petrochemicals (SKPC, down 9%) remained pressured by softer petrochemical and oil prices. Recently listed Korra Energi (KORA, down 3%) drifted lower as post-listing enthusiasm faded.

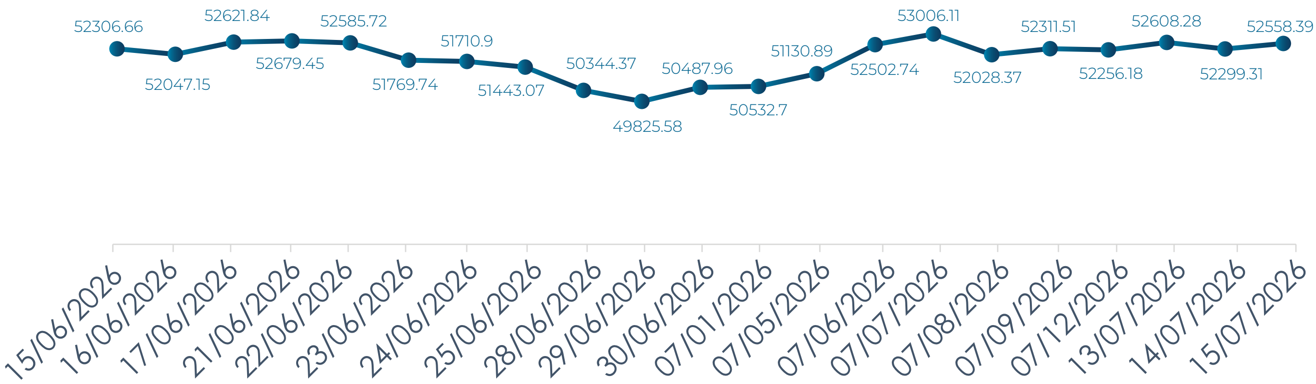
Easing inflation continued to support expectations of further monetary easing by the Central Bank of Egypt, though the market now anticipates this later in the year. Investors remained selective amid ongoing geopolitical risks, favoring domestically oriented small- and mid-cap stocks over index heavyweights.

Alexandria New Medical Center (AMES)

Alexandria New Medical Center (AMES) was the standout performer from June 15 through July 15, 2026, with its stock soaring 189%. The rally was fueled by exceptional retail demand following the stock's strong gains in the preceding month, extending one of the Egyptian Exchange's strongest momentum stories this year. As trading volumes surged, the stock reached successive all-time highs throughout the period. Despite the absence of any material corporate disclosures, investors continued to favor the healthcare sector, with AMES emerging as one of the market's best-performing small-cap stocks year-to-date.



EGX 30



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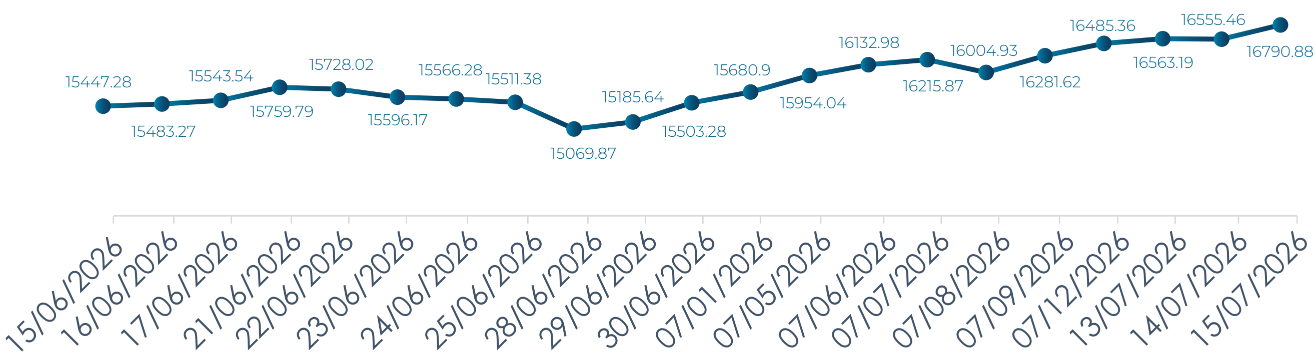
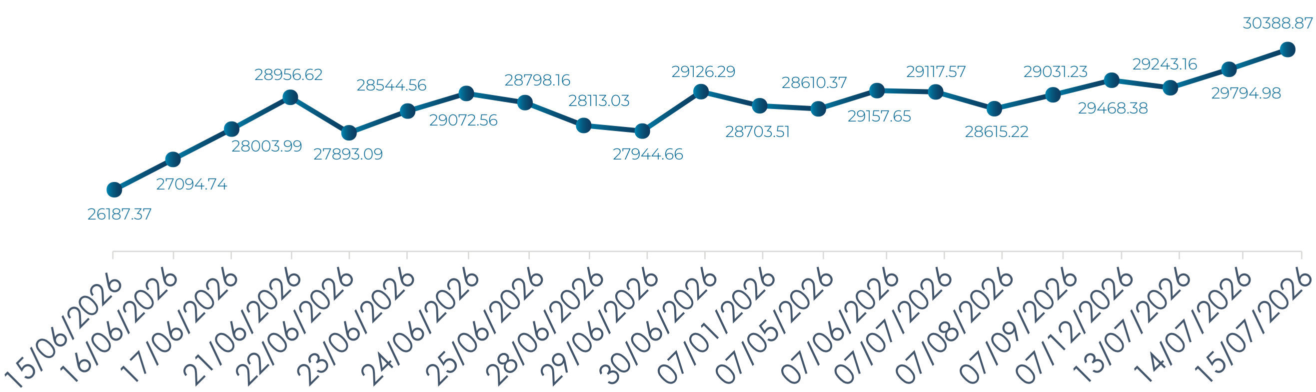


Tamayuz



Tamayuz index is an all-new weighted index, launched on June 23rd. It comprises companies with high free cash flows from operations. EGX stresses that this is not an endorsement of those stocks.

BACK TO SCHOOL 2026

This year, shopping for school supplies will be influenced by generational, local, regional, international, and macroeconomic trends.

by **Tamer Hafez**

For school-supply sellers, Egypt is a sustainable, highly lucrative market. CAPMAS said 32.9 million students were enrolled in the 2024/2025 academic year, equivalent to the ninth most populous country of MENA's 20 nations.

In 2026, two major factors are reshaping the school supplies market. First, families face increasing pressure to pay for supplies. Egypt's inflation rate has been above the Central Bank's 5%-9% target since April 2022, including a 19-month stretch above 25%.

Second, consumer behavior is shifting. Young Gen Zers (enrolled in middle and high school) and the younger Gen Alpha have markedly different preferences from their predecessors.

Companies that understand these fast-changing forces and dynamics will win this highly lucrative shopping season.

Unique shopping season

Back-to-school shopping is unlike most other shopping seasons, as purchases are both essential and discretionary. According to Inmar Intelligence, an automation consultancy, "Back-to-School 2026 can be defined by three converging forces: intentional spending, increased switching and competing priorities."

One standout characteristic is that "the first trip is planned, but replenishment drives reconsideration," the Inmar Intelligence report noted. "The first ... trip is highly structured and increasingly decisive. Parents plan ahead, build lists and enter the store with brand choices already in mind." Subsequent visits focus on replacing depleted items.

"Back-to-School is a routine reset, not just a stock-up event," said the report. "Parents are [preparing] for a full system of daily needs: meals, snacks and schedules." These "purchases ... are locking in decisions" for most of the coming academic year. In Egypt, that period lasts 41 to 42 weeks.

According to Inmar Intelligence, shopping decisions aim to overcome daily problems, including "struggling with breakfast, struggling with weeknight dinners, struggling with packed lunches." Solutions can be compromised by "juggling competing priorities," Inmar Intelligence noted. They must "prioritize nutrition ... convenience [and] price."

A third unique feature of back-to-school shopping is that it has become "increasingly mission-driven, with different retailers serving different needs. Retail choice is fluid ... driven by budget, urgency and trip purpose." Lastly, as switching increases, retailer fragmentation increases, too.

Shopping on a budget

In 2026, one of the biggest factors shaping this back-to-school shopping season is the "how much does it cost" question. One consequence is "back-to-school shopping ... starts earlier than ever," noted a JPMorgan report in September. "Consumers [want to] spread out their expenses over a longer timeframe."

In addition, early starters likely find end-of-season discounts as retailers make way for the new season's supplies, which will likely be noticeably more expensive. JPMorgan's report noted shopping for school supplies begins in "early July, way ahead of the traditional end-of-summer rush."

Another cost-related trend is "quality and value are top of mind," JPMorgan noted. "To win over discerning consumers, retailers are spotlighting the quality and value of their product offerings through strategic marketing and merchandising."

"Rising school supply costs are driving the second-hand market," Euronews reported in September. "The amount of money parents ... will have to spend to provide their children with the necessary material for the return to school ... is the highest in the last seven years." Buying second-hand "not only saves up to 50% of school supply expenses but also encourages more sustainable consumption."

Another change in parents' behavior is they "take stock and only buy what [they] need." That includes "reusing school supplies that can still be used from previous years." Another is "comparing prices and taking advantage of online offers, [where] the internet can be an ally."

Third is group buying, "a little explored, but very effective option," Euronews reported. "Parents from the same class or school can organize themselves to buy material in bulk and get better prices."

Lastly, parents buy only essentials on initial trips, postponing discretionary items until the last quarter of the year. "This allows you to take advantage of autumn promotions or even the Black Friday sales," noted Euronews.

Omnichannel shopping

In the age of rising e-commerce and online shopping, a growing cohort of young buyers prefers to buy from brick-and-mortar stores after researching products online, said Scott Chepow, global sales and negotiation leader at The Gap Partnership, a consultancy, in February.

He noted that as early as March 2021, 75% of apparel purchases were made online. In 2026, while digital channel sales increased in volume, "roughly 45% of apparel [was] sold online." "Omnichannel [is] not going anywhere," Chepow said. "Brands and retailers seek to deliver a more seamless, stronger relationship with the consumer [in the virtual world], while at the same time driving an improved customer experience" at physical stores.

VML, a marketing and advertising agency, noted in a 2025 report, "Shoppers don't think in terms of online or offline; they expect both to work together. Online growth has leveled out. [That] marks the arrival of a more balanced, blended approach to retail," adding, "Shoppers are rediscovering the value of physical stores while still expecting the speed, choice and convenience of digital."

To maximize the benefits of virtual and physical stores, sellers "need to be conscious of consistency across platforms in product mix, promotional activity, pricing, speed of delivery and, most importantly, their own ability to deliver on the promises they make across channels," said Chepow.

That makes outsourcing digital or physical channels a risky strategy. For one, it increases the possibility "one or both of the parties pursue a self-interest agenda, and things can get competitive and confrontational in the negotiation process," he explained.

New-gen shopping

Gen Z and Alpha schoolchildren are a major force in shaping how much parents spend on school supplies and which products they buy, according to a Boston Consulting Group (BCG) report in October. "They follow different rules than prior generations did. Heritage no longer determines brand value, and brand loyalty is less important than cultural relevance, authenticity and creator energy. Their discovery-to-purchase journeys are predominantly trend- and product-driven, rather than brand-driven."

Over the past decade, brand loyalty has been replaced by experimentation; brand heritage has been superseded by cultural relevance; campaigns have been dethroned by social-first storytelling; linear journeys have become fragmented; and instead of "buying less and better, purchases are trend-driven," BCG stressed. "Traditional marketing approaches fall short with these consumers."

One way back-to-school sellers can attract Gen Z and Alpha buyers is via "micro-influencers, [not] celebrities," noted 20something, an HR consultancy that aligns employers with their Gen Z hires. "This generation, growing up in a hyperconnected, hyper-cynical world, has shifted its loyalty. Not to fame, but to familiarity. Not to authority, but to authenticity."

The reason for the radical departure from predecessors is "Gen Z [and] Alpha came of age watching institutions fail," noted 20Something. "Economic crises, climate denial, political spin ... Their world has been saturated with marketing, and they've learned to decode it like a second language."

As a result, they trust the micro-influencer filming from a bedroom more than the celebrity on a global billboard. "That shift is not a trend; it's a cultural rewiring," 20Something explained. It's not just influencers that shape those young people's decisions. The Chartered Institute of Logistics and Transport (CILT) noted, "Recommendations from friends and family ranked highest across all age groups, followed by product reviews and colleagues."

Another major influencer shaping Gen Z and Alpha purchasing decisions is artificial intelligence (AI). CILTUK said the technology is used to "discover products online," stressing, "generative AI tools are becoming a common part of the online shopping journey, particularly for shoppers looking for quick guidance or help comparing options."

CILT estimated "roughly one in three said they had gone on to purchase an item recommended by an AI tool. Electronics emerged as the category most influenced by AI-generated suggestions, with 43% of respondents saying AI had helped them discover products in this area. Clothing, books and media, and home goods were also frequently mentioned."

New marketers

To attract buyers, especially during the lucrative back-to-school shopping season, "Chief marketing officers [need to] shift from a marketing-led to a research-led journey that requires answering new questions," BCG noted.

Some of these "questions" include, "Which touchpoints actually move the needle for your category and your consumers (not in aggregate, but for your target audience in the moments that decide brand choice)?"

The consultancy also highlighted, "Where is your brand earning credibility in the eyes of both human researchers and the AI systems they now rely on? And once you are found, what is the brand consistently delivering that drives positive reviews and justifies being chosen again?"

Ultimately, "as research-led journeys become the norm and new digital gatekeepers emerge, brands must compete not only for consumer attention, but also for credibility and differentiation across an expanding network of decision touchpoints," BCG stressed. "Those that succeed will be the ones that show up consistently, with the right message, where consumers (and, ultimately, agents) search, compare and decide." ■

The **AmCham Committee Leadership**
for **August 2026 to June 2027**
are yet to be announced.

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For more information about AmCham services and news, please visit www.amcham.org.eg or our US mirror site www.amcham-egypt.org

Special visit

Special visit of top NBA player showcases Egypt

AmCham Egypt, in collaboration with the Ministry of Tourism and Antiquities and the Egyptian Tourism Authority, organized a special visit from June 25 to July 3 to provide international media with firsthand experiences of Egypt's unparalleled heritage, renowned hospitality, and diverse offerings across both ancient sites and modern leisure destinations.

The program was curated to highlight the country's unique blend of ancient history, vibrant modern attractions, world-class hospitality and authentic cultural experiences. NBA star Ben Simmons' participation provided a high-visibility platform to reach new audiences, particularly among younger travelers and sports enthusiasts worldwide.

The visit began in El Gouna, a premier Red Sea resort acclaimed for its sustainable tourism model and upscale facilities. Simmons experienced the destination's vibrant lifestyle, enjoying deep-sea fishing, a desert safari through dramatic landscapes, a visit to Bayoud for local culinary experiences and kitesurfing along El Gouna's world-renowned coastline. These activities highlighted Egypt's capacity to offer both adventure and relaxation in a single destination.

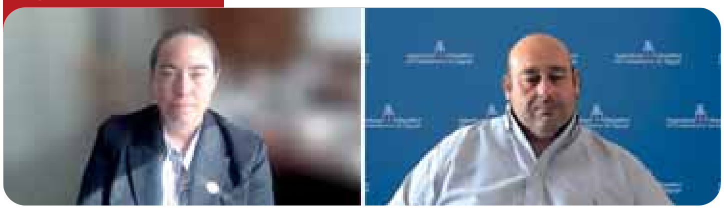
The program continued with a VIP visit to Cairo, Egypt's bustling capital. Simmons toured the National Museum of Egyptian Civilization, including the Royal Mummies Collection, gaining insight into Egypt's pharaonic legacy. He visited the Giza Plateau, marveling at the Pyramids and Sphinx, before receiving a private tour of the Grand Egyptian Museum, a state-of-the-art institution set to become a center-piece for archaeological preservation and global tourism.

The visit reflected strong public-private collaboration in promoting Egypt, exemplifying the nation's commitment to delivering exceptional visitor experiences. By leveraging the influence of internationally recognized personalities, the initiative aspires to inspire future travel, expand Egypt's appeal and reinforce the country's status as a destination where history, culture, luxury and hospitality seamlessly converge.

AmCham Egypt extends its sincere appreciation to all partners whose support contributed to the success of this initiative, particularly the Ministry of Tourism and Antiquities, the Egyptian Tourism Authority, El Gouna and the program sponsors: Hilton Cairo Nile Maadi, Travco Travel Co., Giza Placa Hotel, the ESCA and Shemu Boat.

Through initiatives like this media familiarization visit, AmCham Egypt continues to strengthen public and private sector partnerships, promote the tourism industry, boost the country's international visibility, and showcase the extraordinary and diverse experiences Egypt offers visitors from every corner of the globe.

Special webinar



20 July

Session promotes partnerships with DFC

On July 20, AmCham and the U.S. International Development Finance Corp. (DFC) co-hosted a webinar titled “Connecting Capital to Opportunity: Advancing U.S.-Egypt Investment Partnerships with DFC,” featuring Caroline Vik, DFC chief policy officer.

Vik outlined the DFC's evolving investment strategy and opportunities to expand U.S.-Egypt partnerships. She said the DFC has more than $205 billion in investment authority for projects outside the United States, offering debt financing, equity investments, political risk insurance, loan guarantees and feasibility-study funding.

She described the DFC as a “strategic investment fund” that blends development impact with commercially viable investments. Beyond traditional project financing, the DFC now offers equity investments, joint ventures, managed accounts, partnerships with state-owned enterprises, public market investments, acquisitions and other innovative structures.

The agency’s three global objectives are building diversified supply chains for critical materials and technologies such as minerals, pharmaceuticals, agricultural inputs, semiconductors, batteries and microelectronics; strengthening sectors like energy, advanced manufacturing, AI, financial services and fintech; and developing critical infrastructure, such as ports, airports, transport corridors, fiber networks and data centers in priority markets.

Priorities that guide the investment focus include critical minerals, healthcare, food and agriculture, energy, financial services, transport and digital infrastructure.

She reaffirmed the DFC’s interest in Egypt, noting the agency is building its investment pipeline, and invited participants to share potential opportunities for U.S.-Egypt investment cooperation.

Non-Banking Financial Institutions

30 June

FRA latest reforms for capital markets

On June 30, AmCham's Non-Banking Financial Institutions Committee hosted a breakfast briefing outlining Financial Regulatory Authority (FRA) reforms to strengthen capital markets, advance digital transformation, promote financial inclusion and boost the non-banking sector’s competitiveness.

Egypt has introduced a derivatives market with futures contracts on the EGX30, with plans to expand to individual stocks. A dedicated clearinghouse and strong risk management framework support market stability. The FRA is revamping short-selling with a new securities lending model to boost transparency and liquidity. It is also preparing more companies for Egyptian Exchange listings and finalizing market regulations.

The FRA is launching regulated platforms for fractional ownership of income-generating real estate to be traded on the exchange. Other initiatives include developing Egypt’s carbon credit market, expanding licensed credit rating agencies, and introducing future cash flow securitization so institutions can finance against projected revenues.

Digital transformation is central to the FRA strategy, including expanding digital identity verification and electronic Know Your Customer, moving regulatory services online, and implementing eXtensible Business Reporting Language reporting to enable advanced analytics and future Artificial Intelligence supervision.

To spur innovation, the Financial Regulatory Authority reduced capital requirements for digital fintechs and is finalizing standards for valuing intangible assets. Along with proposed financing instruments like convertible notes, these measures aim to strengthen the startup ecosystem and attract investment.

Basel III implementation is strengthening risk management, supported by new consumer protections like public blacklists for unlicensed providers. The authority is moving toward data-driven regulation with insurer Application Programming Interface integration for better analytics and supervision. Stakeholder consultation remains a regulatory priority.

Insurance sector reforms include implementing International Financial Reporting Standard 17, streamlining approvals for standard and non-standard policies, requiring insurance funds to invest in open-ended mutual funds, strengthening Third-Party Administrator regulation, and considering the Solvency II framework.

Customs and Taxation

29 June

New tax services on offer

On June 29, the AmCham Customs and Taxation Committee hosted a session with Khaled Abdel Ghani, CEO of eTax, titled "Egypt's New Premium Tax Service Centers."

Abdel Ghani outlined the vision for the new Premium Tax Service Centers, describing them as the next phase in the Ministry of Finance's digital transformation. He explained eTax's role in supporting the Tax Authority with services ranging from e-invoicing and e-receipts to core taxation systems. He said the new initiative complements these platforms with enhanced, in-person customer support.

Premium Tax Service Centers are designed to offer faster, more personalized service, he said. Using an online booking platform, taxpayers can schedule appointments for specific services, reducing wait times and providing direct access to trained specialists for complex tax issues. The centers also have a streamlined option for businesses and individuals seeking expedited assistance, while traditional tax offices will continue to provide standard services free of charge.

The first centers opened in New Cairo and New Alamein, with a third under development in 6th of October City as part of a nationwide rollout. Abdel Ghani emphasized the initiative is customer-centric, not a commercial venture, aiming to simplify taxpayer interactions, resolve issues more efficiently, and strengthen trust between taxpayers and the Tax Authority.

The session also highlighted other digital initiatives, such as new mobile applications for real estate transaction taxes and property tax services.

Legal Affairs

25 June

The impact of Egypt's new labor law on operations

On June 25, the AmCham Legal Affairs and HR Committees hosted a session titled "Shaping the Workplace: The Impact of Egypt's New Labor Law on Business Operations." The session featured Hassan Raddad, Minister of Labor; Ehab Abdel Aty, Legal Advisor to the Minister of Labor; Mahmoud Abdallah; and Mr. Mahmoud Montaser of the Ministry of Labor.

Discussions highlighted the Ministry’s efforts to create a balanced labor framework that protects workers' rights while supporting business competitiveness, investment, and labor market development.

Raddad noted that the new Labor Law is the result of nearly nine years of consultation with government entities, employers, legal experts, and other stakeholders. He emphasized that the legislation promotes legal certainty through clearer employment rules, specialized labor courts, and measures to reduce disputes. He also reaffirmed the Ministry's commitment to ongoing engagement with the private sector to address implementation challenges.

The Minister highlighted the law's focus on workforce development through accredited training programs aligned with labor market needs. He added that occupational safety and health provisions have been updated to reflect technological advances and modern workplace practices. He also announced that the Ministry is finalizing the Executive Regulations and a model workplace regulation to support consistent implementation while allowing sector-specific flexibility.

Abdel Aty provided guidance on key legal provisions, including emerging work patterns, fixed-term and indefinite employment contracts, contracts exceeding five years, and procedures governing employment termination. He explained how the new framework streamlines implementation while protecting the rights of both employers and employees.

Customs and Taxation

22 June

Update on tax system, future reforms

On June 22, the AmCham Customs and Taxation Committee hosted a session, "An Update on Egypt's Tax Landscape and Future Reforms," featuring Ramy Youssef, Deputy Minister of Finance for Tax Policy and Reforms. The session provided an overview of the Ministry of Finance's evolving tax strategy, which is shifting from an enforcement-driven compliance model to one focused on trust, simplification, and voluntary compliance. Youssef stressed that the Ministry aims to strengthen the relationship between taxpayers and the Egyptian Tax Authority by reducing administrative burdens, streamlining procedures, and incentivizing businesses to join and remain in the formal economy.

A key focus was two recently introduced tax facilitation packages, with a third in development. These reforms simplify compliance for businesses, especially SMEs, by streamlining reporting, lowering compliance costs, and expanding exemptions under the simplified tax regime. Youssef also encouraged informal businesses to formalize by allowing new registrants to comply without retroactive tax liabilities, leading to a notable increase in registrations under the new system.

The session also outlined legislative and administrative reforms to improve the business environment. These include extending the tax dispute settlement law, accelerating VAT refunds to boost liquidity, and establishing private-sector-managed taxpayer service centers for more efficient support. Additional measures include digitizing real estate transaction taxes, issuing temporary tax cards to speed up company formation, reforming taxation of exported services, exempting selected medical equipment and logistics services, and eliminating double taxation within corporate groups.

Youssef stressed the Ministry prioritizes partnership with taxpayers over punitive enforcement. While enforcement remains for non-compliance, the goal is to build confidence, encourage voluntary compliance, and foster a more predictable, transparent, and investment-friendly tax environment to support economic growth and private sector development.

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EL GOUNA RED SEA: BY DESIGN, NOT BY CHANCE

How 36 years of architectural discipline became one of El Gouna Red Sea's greatest assets.

Thirty-six years ago, a simple marina on Egypt's Red Sea coast evolved into something far more ambitious. No towers. No repetition. No borrowed formulas. Today, El Gouna Red Sea is among the region's most economically resilient year-round destinations, thanks largely to its architecture.

While most coastal developments blur together, El Gouna Red Sea chose a different path: staying low rather than building tall, following natural movement rather than imposing grids, and integrating lagoons, waterfronts, greenery, and open space rather than chasing density. The result is a lifestyle that feels natural and truly unique.

The world's leading architects were invited to contribute to a unified vision.

The result: over 40 distinct neighborhoods, each with unique architectural character, all unified under a single master plan. Shared tones of warm ochre, sandy white, and earthy red. Buildings remain at eye level. Lagoons reach inland, so even homes without sea views have water frontage. Nothing shouts. Everything belongs.

Over three decades, acclaimed architects have left their mark on El Gouna Red Sea, creating a destination with rare architectural depth. Michael Graves designed the Sheraton Miramar, Golf Villas, and Steigenberger Hotel, blending world-class postmodernism with Egyptian vernacular.

Ramy El Dahan and Ahmad Hamdy shaped the Nubian Villas with a deeply rooted cultural approach. Shehab Mazhar, co-creator of El Gouna's masterplan, brought Mediterranean clarity to the White Villas. Alfredo Freda created Abu Tig Marina, the first of its kind on the Red Sea. Victor Legorreta introduced bold geometry and warmth to North Bay and Highland. Studio Seilern designed the Conference and Cultural Center, the town's architectural heart. Hector Barroso, with EDSA, master-planned Tuban, the newest and largest district, adding an urban layer without breaking continuity.

Each of these architects brought distinct traditions, yet their work forms a coherent whole, a testament to El Gouna Red Sea's clear founding vision.

The results speak for themselves. In 2025, El Gouna Red Sea posted EGP 19.8 billion in revenue, a 32.8% year-on-year increase. Net real estate sales hit EGP 12 billion, with 39% of buyers from international markets. The resale market consistently outperforms the rest of the Red Sea coast. Dollar-denominated transactions are unique in Egypt. These are the numbers of a brand built deliberately over decades, not one coasting on location.

That philosophy finds its boldest expression in Siba El Gouna, Egypt's first multi-architect residential masterplan. Four acclaimed studios (block722, Unknown Works, Mesura, and OOAA) each designed distinct homes within a unified vision. Flowing lagoons wind through the masterplan. Elevated terrain offers panoramic views of water, golf, and the sea. Each home is named for its spatial concept, such as Triangle Villa, Canopy Villa, or Tandem Villa, rather than a marketing label. Here, architecture is identity.

This is the latest chapter in a story that began with a simple idea: build something genuinely worth living in. Thirty-six years later, that idea still drives the strategy.

A Glance At The Press

[U.S. President Donald] Trump's Tarrifs

Al Masry Al Youm, July 30

Media Lite collates a selection of some the most entertaining offbeat and lighthearted news items published in the local press. All opinions and allegations belong solely to the original source publications and no attempt has been made to ascertain their veracity.

New Kingdom tomb discovered on Luxor's West Bank

A Dutch archaeological mission from Leiden University has uncovered a New Kingdom-era tomb belonging to a man named Paser in the lower Sheikh Abd El-Qurna area on Luxor's West Bank, the Ministry of Tourism and Antiquities announced.

The tomb, believed to date to the Ramesside period (1292–1077 BCE), was found east of Theban Tomb No. 45 as part of an ongoing research and conservation project by the university, conducted in cooperation with Egyptian authorities since 2018.

According to the Supreme Council of Antiquities, the tomb follows the traditional design of private New Kingdom Theban tombs, featuring an open courtyard, an inverted T-shaped rock-cut chapel, and underground burial chambers. Notable architectural elements include a mudbrick mastaba with a niche for a funerary stela and a staircase leading to the entrance.

Colorful wall scenes bearing Paser's name remain remarkably well-preserved, depicting him worshiping deities and standing alongside his wife before an offering table.

Researchers will continue documenting and restoring the tomb to identify those buried there and gain new insights into the history and development of the Sheikh Abd El-Qurna necropolis. Officials said the discovery further highlights the richness of Egypt's archaeological heritage and its global cultural significance.

Daily News Egypt, July 12

GEM opens new research library

The Grand Egyptian Museum has officially opened its new library, strengthening its role as a center for research, education, and cultural exchange. Established in cooperation with France, the facility houses about 17,000 books in Arabic, English, and French, with a strong focus on Egyptology, archaeology, and museum studies.

The collection was transferred from the Egyptian Museum in Cairo's Tahrir Square, with approximately 13,000 volumes already on the library's shelves. Rare and valuable publications are preserved in a secure, dedicated section.

Ahmed Ghoneim, CEO of the Grand Egyptian Museum Authority, said the library adds an important dimension to the museum, while Tourism and Antiquities Minister Sherif Fathy described it as a hub for researchers and scholars from around the world.

Located near the Giza Pyramids, the library provides one of Egypt's largest Egyptology collections, further enhancing the museum's position as a leading global destination for heritage, research, and learning.

Cairo Scene, July 8

Ministry refuses to allow homeschooling

Egypt's Ministry of Education has stressed that homeschooling is not permitted under Egyptian law and that no international school has been licensed to offer such programs.

In a statement, the ministry urged parents to verify that schools comply with approved educational regulations and warned against enrolling students in unauthorized programs that violate national education rules. It emphasized that all licensed schools in Egypt, including international institutions, must follow approved curricula and adhere to attendance and assessment requirements.

The ministry said any school found offering homeschooling programs could face legal action to safeguard students' educational rights and ensure continuity of learning.

The statement comes amid growing debate over homeschooling arrangements, particularly among some schools offering the American diploma system. Critics argue that homeschooling could give certain students an unfair advantage by exempting them from attendance and examination requirements that apply to traditionally enrolled students.

Ahram Online, July 12

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