



**U.S. Chamber of Commerce | U.S.-Egypt Business
Council
Egypt Economic Development Conference Recap**

Sharm El-Sheikh, Egypt
March 12-15, 2015

Dear Colleagues,

Last week, the U.S. Chamber of Commerce—in collaboration with the American Chamber of Commerce (AmCham) in Egypt and the Egypt-U.S. Business Council—was pleased to host two events in conjunction with the Egypt Economic Development Conference (EEDC) in Sharm El-Sheikh. The EEDC brought together high-level participants from the American, Egyptian and regional governments and private sectors and elsewhere to discuss Egypt’s significant economic potential and explore specific projects and opportunities designed to help it reach new heights.

On the evening of March 12, the organizing partners hosted delegates from American and Egyptian companies attending the EEDC for a welcome reception at the Marriott. U.S. Ambassador to Egypt Stephen Beecroft and Egyptian Minister of Supply Khaled Hanafy joined the reception and offered remarks welcoming the group to Sharm El-Sheikh and the conference.



His Excellency Khaled Hanafy (left) and Ambassador Stephen Beecroft

Ambassador Beecroft recognized Egypt as a "massive market" with an historic influence in the Middle East region. He emphasized the importance of the bilateral economic relationship. Minister Hanafy encouraged more U.S. investment in Egypt. He asserted that Egypt is moving to capitalize on its prime location to become a logistics hub. The Minister also noted the great potential that the large labor market, particularly the youth, offers to companies. He welcomed more American companies to partner in moving Egypt forward.

The morning of March 13, ahead of the opening ceremony of the EEDC, the U.S. Chamber and AmCham Egypt welcomed over 400 delegates from American and Egyptian companies as well as U.S., Egyptian, and other regional government officials for a breakfast meeting. U.S. Secretary of State John Kerry delivered keynote remarks at this distinguished gathering, providing clarity and commitment to the important U.S.-Egypt relationship.

“I want to thank the U.S. Chamber of Commerce, and the American Chamber of Commerce in Egypt and the Egypt-U.S. Business Council for their belief in [the private sector] and in



the ability of the private sector to make an enormous difference,” Secretary Kerry said. “The fact is that the Chamber does a tremendous job, the businesses that are investing here.”

“Egypt has always had an extraordinary business corps,” he continued. “Egypt has great capacity... Egypt has always had a vibrant civil society. And it has been there for the hub of thinking, of progress, of energy, of direction in this region – not to mention the fact that it represents a quarter of the population of the Arab world.”

“President Sisi...is committed to restoring investor confidence in Egypt’s future. He is taking steps to stabilize Egypt’s macro economy and improve the climate for doing business. He has launched a serious effort... to phase out the costly energy subsidies. And he’s promising tax reform and... the new investment law that just actually passed in order to eliminate red tape for company registration and project licensing. These are big steps. They’re not all the steps... Everybody understands how difficult this part of the road is. We also know from experience that it’s a fragile process and it’s not going to be easy. But to sustain it, it’s going to require all of your help and our help and our commitment.”

After the breakfast, the guests continued to the EEDC where Secretary Kerry—in front of President Sisi, the Emir of Kuwait, the Crown Prince of Saudi Arabia, and the Prime Minister of the UAE, the King of Jordan and other world leaders--applauded the U.S. Chamber for hosting the largest

business mission to Egypt last November, praised President Sisi for the reforms and progress he has achieved to date, and further reiterated U.S. commitment to Egypt. Kerry stated, "...the road ahead is absolutely clear and so is the United States' determination to support Egypt's progress in any way that we can."

On the occasion of the EEDC, the U.S. Chamber of Commerce and AmCham Egypt have partnered to produce a short video documenting the long-standing economic bond between the United States and Egypt and the enduring commitment of American business to work and invest in Egypt and contribute to society. We encourage you to take a few minutes and watch the video by clicking [here](#).

Take a look:

- [Read and watch](#) Secretary Kerry's remarks from our breakfast event
- [Read and watch](#) the Secretary's speech at the open plenary of the EEDC
- [Watch](#) the highlights reel by EgyptTheFuture for the best moments at the EEDC
- [Watch](#) the interview with Khush Choksy regarding the USCC at the EEDC (Arabic)
- [View](#) photos from the Welcome Reception with Ambassador Beecroft
- [View](#) photos from the breakfast meeting with Secretary Kerry
- [Watch](#) Egyptian President Abdel Fatah El-Sisi's remarks at the EEDC (Arabic)
- [Read](#) about the U.S. companies who have pledged projects and investments in Egypt
- [Read](#) the remarks given at the EEDC by the International Monetary Fund's Christine Lagarde
- [Download](#) Egypt's Five-Year Macroeconomic Framework and Strategy booklet

Best regards,

Khush Choksy
Vice President, Middle East Affairs
U.S. Chamber of Commerce

Steve Lutes

Executive Director, U.S.-Egypt Business Council
U.S. Chamber of Commerce

Special Thanks to Our Event Sponsors



EEDC News Clips

Kerry urges firms to invest in Egypt, praises economic reforms

Reuters

March 13, 2015

Addressing the U.S. Chamber of Commerce in Egypt on the sidelines of an investment conference in the Red Sea resort of Sharm El-Sheikh, Kerry said more private investment could help Egypt's economy achieve annual growth rates in double digits. [Read more.](#)

Kerry to Lend U.S. Support to Egypt's Play for Foreign Capital

Bloomberg Business

March 13, 2015

Major U.S.-based multinational companies including Redmond, Washington-based Microsoft Corp. and General Electric Co., based in Fairfield, Connecticut, are attending the conference, and Kerry's first stop Friday morning will be at a meeting sponsored by the U.S. Chamber of Commerce. [Read more.](#)

Kerry promotes US investment in Egypt; no new military aid

Associated Press

March 13, 2015

"This part of the world is blessed with a stunning amount of commercial potential," Kerry said at an American Chamber of Commerce event. He said the U.S., whose companies invested \$2 billion in Egypt last year, stood ready to help. [Read more.](#)

\$500M investments by Coke in Egypt to bring 'stability' to region: Kerry

Cairo Post

March 13, 2015

A recent \$500 million investment by Coca Cola in Egypt "is going to pay huge dividends I know not just for Egypt's future, but literally for stability and shared prosperity throughout the region," said U.S. Secretary of State John Kerry Friday morning. [Read more.](#)

Coca-Cola reveals \$500m investment plan in Egypt

Daily News Egypt

March 14, 2015

The investment will fund new manufacturing, distribution, sales and

marketing capabilities, which will include the opening of a new bottling facility in 6th of October City in 2016, while creating additional employment opportunities. [Read more.](#)

PepsiCo to invest \$500 million in Egypt this year

Reuters

March 14, 2015

PepsiCo will invest \$500 million in Egypt this year to expand production, its business unit manager for North East Africa said on Saturday. [Read more.](#)

\$500m to be invested by PepsiCo in Egypt in 2015: GM

Daily News Egypt

March 14, 2015

The investments will be injected for expanding the company's portfolio and in the company's total supply chain network as well as infrastructure and capacity. [Read more.](#)

GE delivers 34 turbines to Egypt, to invest \$200 mln

Reuters

March 13, 2015

General Electric is investing \$200 million in a manufacturing and training facility in Egypt's Suez City and had delivered a shipment of gas turbines to supply its grid. [Read more.](#)

Visa Unveils Vision on Government Payments at Egypt Economic Development Conference

Zawya

March 11, 2015

Visa, the global leader in electronic payments, is participating in the Egypt Economic Development Conference, scheduled to be held from 13 to 15 March in Sharm el-Sheikh, where it will shed light on efforts to electrify government payments and a strategic deal with the Egyptian Banks Company (EBC). [Read more.](#)

IBM awaits summit to complete vision on projects to invest in Egypt

Daily News Egypt

March 14, 2015

IBM continues to support key sectors of the national economy through and to engage with stakeholders in all sectors to advance social, economic, scientific development, says GM. [Read more.](#)

Kerry expects release of US military aid to Egypt 'very soon'

Ahram Online

March 14, 2015

US Secretary of State John Kerry said in a presser Saturday on the sidelines of the Egyptian Economic Development Conference in Sharm El-Sheikh that he expects a decision on the release of US military aid to Egypt "very soon."

[Read more.](#)

