Egypt's Premier Arrives in Addis Ababa To boost Economic Ties

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Leading business delegation of Egypt's Prime Minister Ahmed Nazif & PM Meles of Ethiopia (Source: New Business Ethiopia)

Egypt's Premier Ahmed Nazif & PM Meles of Ethiopia

Leading business delegation of Egypt's Prime Minister Ahmed Nazif arrive Addis Ababa on Tuesday, December 29, 2009 to boost economic ties between the two nations.

The delegation of 26 Egyptian agriculture companies led by Minister of Agriculture Amin Abaza, is now inspecting land proposed by the Ethiopian government for Egyptian investment projects.

The delegation is studying possibilities of growing sugar cane using the abundant water resources of Ethiopia. “In return, we will give priority to Ethiopia in the imports of frozen meat,” Egypt’s Minister of Agriculture is quoted by Egypt.com before the delegation's arrival in Addis Ababa.
They will initially develop a farm on 20,000 hectares of land in Afar Regional State of Ethiopia. Some Egyptian drug manufacturing companies are also undertaking preparation to invest in Ethiopia while others showed interest to do so.

After Elsewedy International, an Egyptian cable manufacturing company, inaugurated its factory in Ethiopia few months ago, many Egyptian investors are encouraged to invest in Ethiopia. Currently, Elsewedy is expecting response from Ethiopian government to obtain land for its plan of constructing an industrial zone.

According to Egypt’s premier, the two countries have identified cooperation areas during the October, 2009 visit of a high level Egyptian delegation to Ethiopia. Investment, agriculture and construction were some of the cooperation areas that the Egyptians are interested to focus in Ethiopia.

During his talk with Ethiopian Prime Minister Meles Zenawi of Ethiopia, Premier Nazif said that Egypt is desirous to invest in Ethiopia in various sectors. "Participation of Egyptian investors in various investment sectors in Ethiopia is a start towards strengthening economic ties between the two countries.

He said the private sector significantly contributes in the efforts to strengthen the relations between Ethiopia and Egypt.

The total trade turnover between the two countries had been growing by 20 per cent annually on average and had more than doubled to 96 million USD in 2008 from about 41 million USD five years ago.

Between the two nations had reached 51 million USD in the first nine months of this year alone. Since 1992, about 75 investment licenses had been issued for Egyptian investors.

Meles and Nazif on the occasion expressed commitment to further strengthen existing economic ties between the two countries.

Meles on his part expressed Ethiopia’s readiness to cooperate with Egypt in various sectors. “Ethiopia and Egypt should work together in the efforts to ensure benefits of the peoples of the two countries,” he said.

“Ethiopia, Egypt and Sudan are expected to reach an agreement on installation of electric cable lines in the near future,” Premier Ahmed Nazif said.

The three countries under Nile Basin Initiative are currently planning to construct a hydroelectric dam with a capacity of 2,100 megawatt, which will enable Ethiopia to sell power to Sudan and Egypt. The feasibility and design consultancy of the project has now secured funding from the Norwegian government.

Irrigation Minister Mohamed Allam on his part said Ethiopia has proposed building three medium-size dams on the Blue Nile to generate electricity for industrial purposes. "We have agreed to the offer as long as it would not affect Egypt's Nile water quota," Allam told media.

Source: NewBusinessEthiopia.com
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