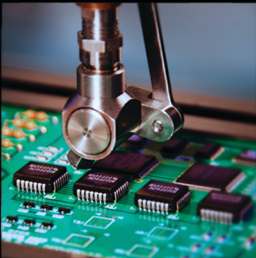




Arab Republic of Egypt
Ministry of Investment and
International Cooperation



Investment Law

Law No. 72 of 2017

Executive Regulation

Prime Ministerial Decree

No. 2310 of 2017



The Investment Law

No. 72 of 2017

Disclaimer

For investors and those engaged in investment affairs easy reference and awareness, the Ministry of Investment and International Cooperation printed this version. If there is any discrepancy, inconsistency, conflict or any other issue(s) between this version and the Arabic original, as published in the Official Gazette or Al-Waqa'e Al-Misreyya [Supplement to the Official Gazette], as the case may be, the Arabic original will prevail.

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Law No. 72 of 2017

Promulgating the Investment Law

**In the Name of the People,
The President of the Republic,**

The House of Representatives has passed the following Law and we have promulgated it:

Article I

The provisions of the annexed Law shall govern the investment within the Arab Republic of Egypt.

The provisions of the Law shall apply to local and foreign investment, regardless of its size, and investment shall be placed in accordance with the provisions of this Law, either under the regime of the Inland Investment, Investment Zones, Technological Zones, or Free Zones.

Article II

The provisions of the annexed Law shall not prejudice the tax privileges and exemptions and other guarantees and incentives granted to the companies and establishments existing on the date when this Law shall come into force. Such companies and establishments shall keep such privileges, exemptions, guarantees, and incentives until their terms expire, in accordance with the legislation and agreements derived therefrom.

The provisions of the annexed Law shall not prejudice the provisions of Law No. 7 of 1991 on the privately State-Owned Properties, the Law on Special Economic Zones, promulgated by the Law No. 83 of 2002, and the Law No. 14 of 2012 Concerning the Integrated Development of the Sinai Peninsula, as well as the Law on Streamlining of Industrial Facility Licensing Procedures promulgated by Law No. 15 of 2017.

Further, the provisions of the annexed Law shall not prejudice the conditions set on the issue of approvals, permits, and licenses provided for in any other laws.

Article III

The term (Investment Law) shall hereby be replaced with the term (Law on the Investment Guarantees and Incentives), wherever it is mentioned in other laws and decrees.

Article IV

The joint-stock companies subject to the provisions of this Law shall hereby be exempted from the provisions of Law No. 113 of 1958 on Appointment to Posts in Joint-Stock Companies and Public Organizations.

The joint-stock companies shall not be subject to the provisions of Law No. 73 of 1973 setting forth the conditions and procedures of electing labour representatives to the board of directors of public sector units, joint stock companies, and private organizations and societies. The Articles of Association of the company shall indicate the manner of involving the employees in the Management of the company.

Article V

The disputes arising from the enforcement of the provisions of this Law and the annexed Law shall be exempted from the provisions of Law No. 7 of 2000 Concerning the Establishment of Conciliation Committees to which the Ministries and public legal persons are parties.

Article VI

The complaints and claims reviewed by the Committee for Investment Dispute Settlement and the Committee for Settlement of Investment Contract Disputes , which are currently existing, shall be referred to the two committees provided for in Articles (85) and (88) of the annexed Law once they are formed without the need for any other action.

Article VII

The employees subject to the provisions of Paragraph (3) of Article (20) of the Investment Law promulgated by the Law No. 230 of 1989 shall continue enjoying the same status established for them, and these provisions shall not prejudice the profit distribution systems applied to the companies which are existing on the date that this Law enters into force if this is better for them.

Article VIII

The Law on the Investment Guarantees and Incentives promulgated by Law No. 8 of 1997 shall hereby be repealed, and each provision that contradicts with the provisions of this Law and the annexed Law shall hereby be repealed.

Article IX

The Prime Minister shall issue the Executive Regulations of the annexed Law upon a proposal by the Competent Minister upon the Cabinet of Ministers' approval within 90 days from the date of the enforcement of this Law. Until these Executive Regulations are issued, the regulations and decrees applicable on the date that this Law enters into force shall remain effective without prejudice to its provisions.

Article X

This Law shall be published in the Official Gazette and shall enter into force on the next day of its publication.

This Law shall be stamped with the seal of the State and enforced as one of its laws.

Issued at the Presidency on May 31, 2017.

Abdelfattah Al-Sisi

The Investment Law

Section I

General Provisions

Chapter 1

Definitions

Article 1

In the application of provisions of this Law, the following words and expressions shall have the meanings given against each:

- **Investment:** To use the money for the set up, expansion, development, funding, holding, or management of an Investment Project thus contributing in the comprehensive and sustainable development of the State.
- **Investor:** A natural or legal person, whether Egyptian or foreigner, regardless of the legal system he is subject to, who invests within the Arab Republic of Egypt in accordance with the provisions of this Law.
- **Investment Project:** Conducting an investment activity in the industry, agriculture, trade, education, health, transport, tourism, housing, construction and building, sports, electricity, energy, natural resources, water, communications, and technology sectors.

The Minister concerned with the investment affairs may, in coordination with the Competent Ministry or Ministries, add other sectors pursuant to the national economic plan. The Executive Regulations of this Law shall indicate the conditions and scope of conducting such activities.
- **Special Incentives:** The incentives provided for in Article (11) of this Law.
- **Funds:** All types of assets entered in the Investment Project, regardless of their type, which have a material value,

whether cash, in-kind, or moral, and they include in particular:

1. The fixed and movable funds, as well as any other primary or accessory in rights in rem.
2. The stocks and shares of company incorporation, and nongovernmental bonds.
3. The intellectual property rights and moral rights used for the set up or expansion of projects, such as the patents and trademarks and trade names registered in any of the World Intellectual Property Organization's Member States or in accordance with the international registration rules contained in the relevant international agreements.
4. The privileges or contracts granted under the laws on the public utility obligations and similar laws, as well as all other similar rights granted pursuant to the Law.

- Supreme Council: The Supreme Council for Investment.
- Competent Minister: The Minister concerned with the Investment affairs.
- Competent Ministry: The Ministry concerned with the Investment Affairs.
- Authority: The General Authority for Investment and Free Zones (GAFI).
- Inland Investment: An investment regime, under which an Investment Project is set up, established, or operated in accordance with the provisions of this Law, in zones other than the Free Zones.
- Free Zone: A part of the State Territory located within its borders and is governed by its administrative authority, and where the dealings are conducted in accordance with special customs and tax provisions.
- Investment Zone: A geographic zone with defined area and borders, allocated to conduct one or more specialized and specific

investment activity and other complementing activities; the development infrastructure thereof is conducted by the Developer of such zone.

- **Developer:** A legal person licensed to conduct the establishment, management, advancement, or development of an Investment Zone in accordance with the provisions of this Law.
- **Competent Authorities:** The Administrative Authorities or Public Utility Companies concerned with the issuance of the approvals, permits, or licenses.
- **Competent Investor Service Centre:** An administrative unit established within the Authority, or a branch thereof, to assume applying a system to streamline and ease the procedures of obtaining all the approvals, permits, and licenses required by the Investor for his Investment Project within the legal periods prescribed in this Law, and make available the data and information required for this purpose.
- **Competent Authority's Representative:** The Official delegated by the Competent Administrative Authorities or assigned by the Public Utility Companies to work in the Investor Service Centre in the Authority or any of its branches, and to whom the authority of issuing the approvals, permits, and licenses is inured under the provisions of this Law, pursuant to the technical conditions set forth in the regulating laws and the Investment Procedure Manual issued by the Authority, as well as all the powers granted to the Competent Authority in the field of real estate allocation and issuance of the approvals, permits, and licenses required to streamline and ease the investor's business, and promote and develop investment.
- **Competent Authority:** The Minister, Governor, Chairman or Board of Directors of the Authority or Department, or the Chairman of the Board or the Board of Directors of a Public Utility Company, as the case may be.

- Accreditation Offices: Offices licensed by the Authority to grant the approvals, permits, and licenses, and to examine the procedures and documentation related to the Investment Projects and to issue the Certificates of Accreditation.

Chapter 2

Investment Goals and Principles

Article 2

Investment in the Arab Republic of Egypt aims at improving the national economic growth rates and the domestic production rates, as well as provision of employment opportunities, promotion of exports, and boosting of competitiveness which contribute to achieving the comprehensive and sustainable development.

All the Competent Authorities in the State seek attracting and promoting of the local and foreign investments.

Investment is governed by the following principles:

1. Equality of the investment opportunities and equal opportunities regardless of the size and location of the Project and without discrimination on the basis of gender. The State supports the emerging companies, entrepreneurship, and micro, small, and medium enterprises to empower the youth and small investors.
2. Consideration of all aspects with social dimension, protection of the environment and the public health.
3. Freedom of competition, prevention of monopolization practices, and protection of the consumers.
4. Compliance with the principles of governance, transparency, prudent management, and absence of conflict of interests.
5. Seeking to stabilize and fix the investment policies.
6. Prompt completion of investors' transactions and providing them with facilities in a manner to attain their lawful interests.

7. The State has the right to maintain the national security and the public good.

These investment principles apply to the Investor and the State, each in their respective areas of responsibility.

Section II

Investment Guarantees and Incentives

Chapter 1

Investment Guarantees

Article 3

All the investments established within the Arab Republic of Egypt shall receive fair and just treatment.

The State shall ensure to the foreign investor the same treatment given to the national investor. Under a decree issued by the Cabinet of Ministers, an exception can be made granting the foreign investors a preferential treatment in application of the principle of reciprocity.

The invested funds shall not be governed by any arbitrary procedures or discriminatory decisions.

The State shall grant the non-Egyptian investors residence in the Arab Republic of Egypt throughout the Project's terms without prejudice to the provisions of the relevant regulating laws and in the manner stipulated by the Executive Regulations of this Law.

The State shall honor and enforce the contracts it concludes. The Investment Project established on a basis of deceit, fraud, or corruption shall not enjoy the protection, guarantees, privileges, or exemptions established under the provisions of this Law, and this shall be established by an irrevocable court judgment issued by the competent judicial authority or an arbitration award.

In the area of enforcing the provisions of this Law, all the decisions related to the affairs of the Investment Project shall be justified and passed to the concerned parties in the manner regulated by the Executive Regulations of this Law.

Article 4

The Investment Projects may not be nationalized.

The Investment Projects' property may not be expropriated except for the public

utility, and for a fair compensation to be paid in advance without delay, and whose value shall equal the fair economic value of the expropriated property on the day preceding the expropriation decision date. Such compensations shall be remittable with no restrictions.

These Projects may not be sequestered through administrative procedures, except under an irrevocable court judgment. Further, these Projects may not be seized except under a court order or judgment, and only in the cases stated in the Law.

The Investment Projects' property may not be attached, confiscated, or frozen except under a court order or irrevocable judgment, except for the tax debts and social insurance subscriptions due to the State which may be collected through all types of attachment, without prejudice to the contracts concluded by the State or the public legal persons with the Investor.

No Administrative Authority may issue general regulatory decisions that add financial or procedural encumbrances in relation to the establishment or operation of Projects which are subject to this Law or impose or adjust the fees or consideration of services on the Projects, except after seeking the opinion of the Authority's Board of Directors and obtaining the approval of the Cabinet of Ministers or the Supreme Council.

Article 5

No Administrative Authority may revoke or suspend the licenses issued for the Investment Project or reclaim the real-estate properties allocated for the Project before issuing a warning to the Investor about the violations he is charged with, listening to his point of view, and giving him an adequate grace period to rectify the causes of the breach.

In all cases, the opinion of the Authority must be sought before issuing the decisions referred to in Paragraph (1). The Authority shall express its opinion within 7 days from the date of receiving a request that meets all the prescribed legal procedures.

The Investor may appeal this decision before the Committee provided for in Article (83) of this Law.

The Executive Regulations of this Law shall regulate the rules governing the enforcement of the provisions of this Article and the controls thereof.

Article 6

The Investor shall have the right to set up, establish, expand, and fund the Investment Project from abroad with no restrictions and with the foreign currencies. The Investor shall also be entitled to own, manage, use, and dispose of the Project and to make profits from the project and to transfer such profits abroad, as well as liquidate the Project and transfer the proceeds of such liquidation, in whole or in part, abroad without prejudice to the rights of third parties.

The State shall allow the availability of all cash remittance operations associated with the foreign investment freely and without delay to and from the State, using a free transferable currency. The State shall also permit the conversion of the local currency into a freely usable currency without delay.

In case of liquidation, the Competent Administrative Authorities shall advise the Authority and the company under liquidation of its liabilities within 120 days maximum from the date the liquidator has submitted his request enclosed with the required documents. The expiry of this period without notification of such liabilities shall be deemed as discharging of the company under liquidation from the liabilities, without prejudice to the criminal and disciplinary liability of the person responsible for issuing such false statements or the person responsible for the lapse of the period referred to without replying to the request.

All such procedures shall be taken in accordance with the Executive Regulations of this Law.

Article 7

Without prejudice to the provisions of the laws, regulations, and decrees regulating the importation, the Investment Projects subject to the provisions of this Law shall have the right to import, whether directly or through third parties, the raw materials, production supplies, machinery, spare parts, and transportation that suit the nature of their activity, which are required for the establishment, expansion, or operation thereof, without the need to be registered in the Register of Importers.

Further, these Projects shall have the right to export their products, directly or through an intermediary, without a license and without the need to be registered in the Register of Exporters.

The Investment Projects which conduct importation or exportation in accordance with the provisions of this Article, whether directly or through third parties, shall provide the Authority with a quarterly report on the quantities and types imported or exported, as the case may be.

Article 8

The Investment Project shall have the right to appoint foreign workers in the amount of 10% maximum of the total number of workers in the Project. This rate may be increased to 20% maximum of the total number of workers in the Projects, in case it is not possible to appoint national workers who have the required qualifications, in accordance with the controls and rules set forth by the Executive Regulations of this Law.

For some strategic projects with special significance which are identified under a resolution issued by the Supreme Council, exceptions from the said percentages may be made, provided that training is provided to the national labour.

The foreign workers in the Investment Project shall have the right to remit their financial dues, in whole or in part, abroad.

Chapter 2

Investment Incentives

I. General Incentives

Article 9

All the Investment Projects subject to the provisions of this Law shall enjoy the general incentives provided for in this chapter, except for the projects established under the Free Zone Regime.

Article 10

Memoranda of Incorporation of companies and establishments, along with the credit facility and pledge contracts associated with their business shall be exempted from the stamp tax, as well as fees of the notarization and publicization for a period of 5 years from the date of registration in the Commercial Register.

The contracts of registration of the lands required to set up the companies and establishments shall be exempted from the said tax and fees.

The companies and establishments subject to the provisions of this Law shall be subject to Article (4) of the Customs Exemptions Law promulgated by Law No. 186 of 1986 related to the collection of a unified customs tax bracket in the amount of two percent (2%) of the value of all the imported machinery, equipment, and devices required for the set up of such companies.

This unified customs tax bracket shall also apply to all the machinery, equipment, and devices imported by the companies and establishments operating in the public utility projects which are required for the set up or completion of such companies.

Without prejudice to the provisions of temporary clearance provided for in the Customs Law promulgated by the Law No. 66 of 1963, the Investment Projects with an industrial nature which are subject to the provisions of this Law may import the casts, moulds and other similar production supplies, with no customs duties, for temporary use in manufacturing products, and, thereafter re-exported abroad.

Such customs release and re-exporting abroad shall be effected by virtue of the bill of lading; provided that ingression and reshipment documents are registered in the register prepared for such purpose at the Authority in coordination with the Ministry of Finance.

II. Special Incentives

Article 11

The Investment Projects set up after this Law enters into force according to the investment map shall receive an investment incentive in the form of a discount off the taxable net profits, in the following manner:

1. A 50% discount off the investment costs of Sector (A):

This sector includes the geographic locations which most urgently need development, in accordance with the Investment Map, and based on the data and statistics issued by the Central Agency for Public Mobilization and Statistics, and according to the distribution of investment activities in such areas as indicated by the Executive Regulations of this Law.

2. A 30% discount off the investment costs of Sector (B):

This sector covers the rest of the areas in the Arab Republic of Egypt, in accordance with the distribution of the investment activities, for the following Investment Projects:

- The labour-intensive projects in accordance with the controls provided for in the Executive Regulations of this Law;
- The small and medium enterprises;
- The projects which depend on or produce the new and renewable energy;
- The national and strategic projects defined under a decision issued by the Supreme Council;
- The tourism projects defined under a decision issued by the Supreme Council;
- The electricity generation and distribution projects defined by a decree issued by the Prime Minister upon a joint proposal by the Competent Minister, the Minister concerned with the electricity affairs, and the Minister of Finance;
- The projects which export their production outside the Geographic Territory of the Arab Republic of Egypt;
- The automotive manufacturing and auto feeding industries;
- Wood, furniture, printing, packaging, and chemical industries;
- The antibiotics, oncology drugs, and cosmetics industries;
- The food, agricultural products, and agricultural waste recycling industries;
- The engineering, metallurgical, textile, and leather industries.

In all cases, the investment incentive shall not exceed 80% of the paid up capital until the activity start date, in accordance with the provisions of the Income Tax Law promulgated by the Law No. 91 of 2005.

The discount period should not exceed 7 years from the activity startup date.

The Prime Minister shall pass a decree upon a joint proposal by the Competent

Minister, Minister of Finance, and the concerned Minister, determining the distribution of the sub-sectors of the investment activities in the said sectors (A) and (B).

The Executive Regulations of this Law shall indicate the concept of investment cost, the geographic scope of the Sectors (A) and (B), and the conditions and controls of granting of the special incentives. The Executive Regulations shall also list the investment sub activities included in the Prime Minister's decree referred to once it is issued.

New activities may be added by the Supreme Council's decision to enjoy the special incentives.

Article 12

To enjoy the special incentives provided form in Article (11) of this Law, the Investment Projects are required to meet the following conditions:

1. A new company or establishment shall be incorporated to conduct the Investment Project.
2. The company or establishment shall be incorporated within 3 years maximum from the date that the Executive Regulations of this Law enter into force. This term may be extended for another term under a decree issued by the Cabinet of Ministers and upon a proposal by the Competent Minister.
3. The company or establishment shall keep regular accounting books. In the event the company or establishment operates in more than one zone, it may benefit from the percentage prescribed for each zone as long as it keeps separate accounting books for each zone.
4. None of the shareholders, partners, or owners of the establishment have presented, contributed, or used any of the material assets of a company or establishment that existed on the date the provisions of this Law entered into force in the setting up, incorporation, or conducting of the Investment Project which enjoys the incentive, or have liquidated this company or establishment within the term set forth in Paragraph (2) of this Article for the purpose of setting up a new Investment Project that enjoys the special

incentives referred to. Violation of this term shall nullify the incentive mentioned and the company or establishment shall be liable to pay all the due taxes.

III. Additional Incentives

Article 13

Without prejudice to the incentives, privileges, and exemptions provided for in this Chapter, the Cabinet of Ministers may issue a decree granting additional incentives to the Projects provided for in Article (11) of this Law, as follows:

1. Allowing the establishment of special customs offices dedicated for the Investment Project's exports or imports in agreement with the Minister of Finance;
2. The State shall incur the expenses paid by the Investor, in whole or in part, for the extension of utilities to the real-estate properties allocated for the Investment Project, upon the operation of the Project;
3. The State shall incur a part of the expenses of the technical training provided for the staff;
4. Refund 50% of the value of the land allocated for the industrial projects in case the production starts within 2 years from the land delivery date; and
5. Allocate lands free of charge for some of the strategic activities in accordance with the relevant rules prescribed by the law.

Upon a proposal by the Competent Minister, the Cabinet of Ministers may pass a decree to introduce new non-tax incentives whenever it is necessary.

The Executive Regulations indicates the rules of granting the additional incentives prescribed in this Article as well as the controls and rules of such incentives.

Article 14

The Authority's Chief Executive Officer, or whoever he authorizes, shall issue the certificate required to enjoy the incentives provided for in Articles 10, 11, and 13 for the companies and establishments subject to this Law.

This certificate shall be deemed irrevocable and effective without the need for approvals from other bodies. All the authorities shall act upon this certificate and comply with the data contained therein.

Chapter 3

The Social Responsibility of the Investor

Article 15

Toward achieving the goals of the comprehensive and sustainable development, the Investor may dedicate a percentage of his annual profits to create a social development system, outside of his Investment Project, by participating in the following fields, in whole or in part:

1. Take the necessary action to protect and enhance the environment;
2. Provide services or programs in the areas of healthcare, social care, or cultural care, or other development areas;
3. Support the technical education or the funding of research, studies, and the awareness campaigns aiming at developing and improving the production, in agreement with any of the universities or scientific research institutions; and
4. Training and scientific research.

The amounts spent by an Investor on any of the fields provided for in the previous paragraph shall not exceed 10% of his annual profits after excluding the costs and expenses which are deductible in accordance with Paragraph (8) of Article (23) of the Income Tax Law promulgated by Law No. 91 of 2005.

In coordination with the concerned ministries, the Competent Minister may create a list of the best Investment Projects that conduct social development activities, whether by the geographic area or sector or other criteria, and announce this list to the public.

In all cases, it is prohibited to use the projects, programs, or services delivered under the social responsibility umbrella to pursue political, party-related, or religious purposes or which entail discrimination among the citizens.

The Executive Regulations of this Law indicates the controls and rules necessary to enforce the social responsibility system.

Section III

Investment Regimes

Chapter 1

Inland Investment Regime

General Provisions

I. The Investment Plan & Policies

Article 16

The Competent Ministry shall propose the investment plan which shall include putting the investment policies into practice and the priorities of the targeted Investment Projects in compliance with the State public policy, the economic and social development plan, and the investment regimes applicable. This plan shall be approved by the Supreme Council.

II. The Investment Map

Article 17

The investment plan shall include drawing up an investment map that defines the investment type, regime, geographic areas, and sectors, in addition to the real-estate properties owned by the State or other public legal persons which are prepared for investment, and the arrangements and manner of disposal of such real-estate properties pursuant to the type of the investment regime.

The Authority shall draw up the draft investment plan in full coordination and cooperation with the concerned authorities in the State.

Each of the investment plan and map shall be reviewed at least every 3 years and whenever it is necessary based on a proposal by the Authority.

Article 18

The procedures and terms provided for in this Law shall be applicable when the investment services are obtained, without prejudice to the enforcement of any

laws or measures that allow the Investor to obtain the approvals, permits, or licenses by more streamlined procedures or within shorter terms as compared with the provisions of this Law and its Executive Regulations.

Article 19

In coordination with the Competent Authorities, the Authority shall, within 90 days from the date that this Law enters into force, issue a manual covering the conditions, measures, and dates prescribed for the allocation of the real-estate properties and issuance of the approvals, permits, and licenses related to the Investment Activities subject to the provisions of this Law. This manual shall be made available on the website and publications of the Authority and other bodies.

The Authority shall review and update such manual regularly and as needed, in view of the amendments made to the legislation applicable in the State.

The different bodies shall also provide the Authority within 60 days maximum from the date of the enforcement of this Law with all the data, documents, and forms required to draw up such manual.

The Executive Regulations of this Law shall determine the rules required in this regard.

Article 20

Under a decree issued by the Cabinet of Ministers, the companies incorporated to conduct strategic or national Projects that contribute in attaining the development or the partnership projects between the private sector and the State, the public sector, or the public business sector in the areas of public utilities and infrastructure, new or renewable energy, or the roads, transportation, or ports may be granted one approval for the establishment, operation, and management of the Project, including the building licenses and allocation of the real-estate properties required for the Project. Such approval shall be effective without the need for any other procedures.

This approval may also include the effectiveness of one or more of the incentives set forth in this Law on the Project. The Executive Regulations of this Law shall indicate the conditions and measures of the issuance of such approval.

III. Investor Service Centre

Article 21

An administrative unit named the ‘Investor Service Centre’ shall be established in the Authority and its branches.

The Centre shall provide the company incorporation services and establishment of company branches, approval of the minutes of the Board of Directors and General Assemblies, increase of capital, change of activity, liquidation procedures, and other corporate-related matters.

The Centre shall also receive the investors’ applications for approvals, permits, and allocation of real-estate properties, and license types required for the set up or management of the Investment Projects, and shall decide on such applications in accordance with the laws and regulations within the date prescribed in this Law.

The Centre shall convert its services to automated services gradually and as early as possible as determined by the Executive Regulations through the electronic linkage networks and other technical means needed.

The Centre shall include representatives of the Competent Authorities as per the regulating laws and the representatives of those authorities shall report to the Authority while they are present at the Investor Service Centre and they shall abide by the rules and controls set by the Authority’s Board of Directors to organize the functioning of the Centre.

Notwithstanding the provisions of any other law, the authority of issuing the approvals, permits, and licenses shall inure to the representatives of the Competent Authorities, under the provisions of this Law, pursuant to the technical conditions set forth in their regulating laws and the investment procedures manual issued by the Authority. Further, all the powers vested in the Competent Authority shall inure to the representatives of the Competent Authorities in the field of real estate allocation, and the issuance of the approvals, permits, and licenses required for the Investor to practice the activity and to conduct investments in accordance with the provisions of this Law.

The Authority’s Board of Directors shall determine the government bodies and public utility companies which shall form the Investor Service Centre. The Authority’s Chief Executive Officer shall, in coordination with these bodies,

define the number of primary and backup employees required to represent such bodies in the Centre and their job grades which allow them to perform their duties in the Investor Service Centre. The Executive Regulations shall further identify the rules of selecting these employees and how they join the Centre.

Other than the cases of presenting the certificates of approval provided for in the following Articles, the representatives of the bodies in the Investor Service Centre and the employees in charge in the administrative authorities shall request completion of the documents required to issue the approvals, permits, or licenses within 2 business days from the date of submission thereof, otherwise, they shall be deemed completed. Upon the expiration of such period, no additional documents may be requested from the Investor.

In all cases, the Investor shall be entitled to meet the technical conditions and other conditions and procedures required to conduct investments through the Accreditation Offices, or by resorting to the Competent Authorities directly or through their representatives at the Investor Service Centre.

IV. Accreditation Offices

Article 22

The license applicant, or representative thereof, may entrust the Accreditation Offices licensed by the Authority to examine the documents related to the issuance of the approvals, permits, and licenses required to set up, operate, and expand the Investment Project to determine the extent of meeting the technical and financial conditions required and other measures provided for in the provisions of this Law and the laws regulating the issuance of approvals, permits, and licenses.

In practicing of their activity, the Accreditation Offices shall abide by the rules of professional responsibility set by the Executive Regulations, and in particular the following rules:

- Observe the provisions of the relevant laws and decrees;
- Exert due diligence in the examination, fulfillment, and approval;
- Avoid the conflict of interests;
- Maintain the confidentiality and privacy of the approval applicants' information;

The Accreditation Offices may operate individually or in partnership with a group of specialized accreditation offices.

The Executive Regulations of this Law shall define the legal form of the Accreditation Offices.

The Accreditation Offices, which have the required experience to practice this activity, shall be licensed as per the conditions, rules, and measures determined by the Executive Regulations of this Law, including the obligation of procuring an annual insurance policy to cover the risks and damages arising from their activities and the bases of determining the consideration of their services.

A special register of the licensed Accreditation Offices shall be created within the Authority and it shall be submitted to the Competent Administrative Authorities.

The Accreditation Office shall be licensed in consideration of fees not exceeding twenty thousand Egyptian pounds (EGP 20,000), whose categories shall be determined by the Executive Regulations. The license shall be renewed on an annual basis. The prescribed licensing fees shall apply on the license renewal.

The Accreditation Office, on their own responsibility, shall issue for the Investor a certificate of accreditation valid for one year comprising a statement showing to what extent the investment project has satisfied all or part of the conditions in accordance with the laws and regulations which regulate the issuance of approvals, permits, and licenses. A copy of the certificate shall be submitted by the Offices to the Competent Authority in the manner indicated by the Executive Regulations of this Law. The certificates submitted after one year from the date of their issuance shall not be accepted.

This certificate shall be accepted by the Competent Authorities and their representative at the Investor Service Centre and other administrative authorities. However, this shall not prevent the Competent Authority or its representative from objecting to the certificate while indicating the reasons of the objection, within 10 business days maximum from the date of submission of the certificate. If this period expires without issuing a reply, this shall be deemed as an acceptance of the Investor's application and the Authority's Chief Executive

Officer shall issue an approval of the application, in the manner provided for in Article (25) of this Law.

This certificate shall be deemed an official instrument in the enforcement of the provisions of the Penal Code.

Without prejudice to the civil or criminal liability, as the case may be, the undue issuance of such certificate or issuance in violation of the rules provided for in Article (25) of this Law shall make the insurance amount due and payable to the beneficiaries, and shall result in crossing out the Office that issued the certificate from the register in the Authority for 3 years upon a decision issued by the Authority's Board of Directors. In case of reoccurrence of the violation, the cross out shall be permanent.

The Executive Regulations hereof specify the rules governing the aforementioned.

Article 23

The Investor shall pay to the Authority all the fees and other sums levied by the law to the bodies which provide the investment services.

The Authority shall be entitled to a consideration for the actual service it provides to the Investors. The Authority's Board of Directors shall issue a decision determining the categories of this consideration as well as the rules, conditions, and procedures to organize collection thereof.

Article 24

Subject to the terms prescribed to decide on the application enclosed with a certificate issued by an Accreditation Office, the Competent Authorities shall examine the investment application submitted through the Investor Service Centre and ensure they meet the conditions required to accept them as indicated in this Law. The application shall be settled within 60 days maximum from the date of submitting an application enclosed with all documents. In the event this period expires with no decision issued, this shall be deemed as acceptance of the Investor's application and the Authority's Chief Executive Officer shall issue an approval of the application, in the manner provided for in Article (25) of this Law.

In all cases, the applicant shall be informed of the decision issued regarding his application, whether it was approved or denied, by a registered letter with

acknowledgment of receipt within 7 days from the date of expiry of the term provided for in paragraph (1) of this Article.

The concerned parties may complain from the decision of denial before the Committee provided for in Article (83) of this Law.

Article 25

The Authority's Chief Executive Officer shall issue the approval provided for in Articles (22) and (24) of this Law on the 2 forms prepared for this purpose, in the manner indicated by the Executive Regulations of this Law.

Article 26

In line with the State economic development plan or for the purposes of completing the investment map, the Authority may issue the approvals, permits, or licenses required to conduct the activity on the lands allocated for investment before they are allocated for the Investors. In this case, the fees and other financial encumbrances which are due to the Competent Authorities in consideration of these approvals, permits, or licenses shall be collected from the Investor upon completion of the land allocation procedures. The authorities shall streamline the procedures of issuance of these approvals, permits, or licenses as per the procedures and dates determined by the Executive Regulations of this Law.

Article 27

The persons in charge of enforcing the provisions of this Law in all the relevant competent authorities shall observe the goals, principles, measures, and dates set forth in this Law and its Executive Regulations.

The streamlining of investment procedures and prompt fulfilling of the investors' lawful interests are key indicators for measuring the performance of such employees and a way to define their professional responsibilities.

Chapter 2

Investment Zones Investment Regime

Article 28

By a decree issued by the Prime Minister upon a suggestion by the Authority's Board of Directors and a proposal by the Competent Minister and the concerned minister, investment zones specialized in the various investment fields may be established, including logistic, agricultural, and industrial zones. The decision incorporating the zone shall state the location and coordinates of the zone, the nature of activities to be practiced therein, the term for completing the procedures required for the establishment of the zone, and any general conditions related to the conducting such activities.

The Developer in charge of the Investment Zone shall take the necessary actions for the establishment of the zone in accordance with the implementation schedules determined in the license, otherwise the license shall be deemed as void.

By a decree issued by the Prime Minister, or whoever he authorizes, the licensee may be granted an additional grace period in light of the justifications he presents upon the approval by the Authority's Board of Directors.

The projects operating within the Investment Zones shall be subject to the provisions of Sections (I) and (II) of this Law, without prejudice to the nature of enforcement of the provisions of this regime.

Such projects shall also be subject to the rules related to the temporary customs clearance and the Drawback set forth in the regulating laws, regulations, and decrees.

Other activities may be added by a decree issued by the Prime Minister upon a proposal by the Competent Minister.

Article 29

Each Investment Zone shall have a Board of Directors to be formed by a decision issued by the Competent Minister in agreement with the concerned minister pursuant to the type and specialty of the Zone.

The Board of Directors of the Zone shall draw up an action plan for the Zone and the controls and rules required to conduct the activity and shall have it approved by the Authority's Board of Directors. The Board shall also assume the approval on conducting the Investment Projects within the boundaries of the Zone and it shall provide quarterly reports to the Authority as specified by the Executive Regulations, and it shall submit the minutes of the Board meetings to the Authority for approval.

The Board of Directors of the Zone may license private sector companies to conduct the development, management of such zones or to promote investment therein.

The Board members shall disclose all of their funds and such disclosure shall be conducted and audited on an annual basis by an independent entity to ensure there are no violations or actual or potential conflict of interests. A report of such auditing shall be submitted to the Supreme Council through the Competent Minister.

Article 30

The Investment Zone shall have an executive office that includes employees of the Authority who shall be appointed by a decision issued by the Authority's Chief Executive Officer as approved by the Competent Minister. The office shall execute the decisions of the Board of Directors of the Zone in relation to the approvals, permits, and licenses required and it shall follow up execution thereof. The office shall also issue the building licenses for the projects established within the boundaries of the Zone.

The Investor shall pay to the Authority a consideration for every actual service delivered by the executive office, not exceeding 1 of 1000 of the investment costs for all the services provided, in the manner specified by the Executive Regulations of this Law.

Article 31

In addition to the assignments assumed by the Chairman of the Board of Directors of the Zone, he shall issue licenses for the Projects to conduct their activity within the boundaries of the Investment Zone.

The license shall indicate the purposes for which it is granted and its term. The license may not be assigned, in whole or in part, except upon the approval of the Board of Directors of the Investment Zone. Denial of license or of assignment thereof shall be by a justified resolution. The concerned party may file a complaint against the resolution to the Committee provided for in Article (83) of this Law.

This license shall be sufficient in dealing with the various authorities in the State to obtain the licenses, facilities, privileges, and exemptions for the project without having to be registered in the industrial register, unless otherwise is requested by the Investor, and the Competent Authority shall be provided with a copy of the license for inventory purposes. No other administrative authority may take any other action within the Investment Zones or the Projects operating therein except with the consent of the Authority.

The licensee shall not enjoy the guarantees, incentives, and privileges provided for in the Law except within the purposes stated in the license.

Chapter 3

Technological Zones Investment Regime

Article 32

Upon a proposal by the Authority's Board of Directors and request by the minister concerned with the communications and information technology affairs, the Prime Minister may license the establishment of Technological Zones in the field of communications and information technology industry, including the industrial activities, design and development of electronics, data centres, outsourcing activities, software development, technological education, and other associated or complementing activities, as indicated by the Executive Regulations of this Law.

Other activities may be added by a decree issued by the Prime Minister, upon a joint proposal by the Competent Minister and the minister concerned with the communications and information technology affairs.

All the tools, supplies, and machinery required to conduct the licensed activity by all kinds of the Projects established within the Technological Zones shall not be subject to the taxes and customs duties, in accordance with the conditions and procedures indicated by the Executive Regulations.

The Projects established within the Technological Zones shall enjoy the special incentives provided for in Article (11) of this Law according to the relevant sector.

Each Zone shall have a Board of Directors to be formed by a decision issued by the minister concerned with the communications and information technology affairs, in agreement with the Competent Minister. The Board of Directors of the Zone shall set the controls and criteria required to conduct the activity and it shall approve the establishment of Projects within the boundaries of the Zone.

The Board members shall disclose all of their funds and such disclosure shall be conducted and audited on an annual basis by an independent entity to ensure there are no violations or actual or potential conflict of interests. A report of such auditing shall be submitted to the Supreme Council through the Competent Minister.

Investment under the Technological Zones' Regime shall be subject to the provisions of

Sections (I) and (II) of this Law, without prejudice to the nature of functioning of this regime.

The Executive Regulations of this Law shall indicate the conditions and controls of operation within the Technological Zones as well as the management approach thereof.

Chapter 4

Free Zones Investment Regime

Article 33

The establishment of a Free Zone that includes an entire city shall be conducted by a law.

Upon a proposal by the Competent Minister, and after the approval of the Authority's Board of Directors, the Cabinet of Ministers may establish Public Free Zones to conduct the licensed projects, regardless of their form, which mainly aim at exportation abroad. The decision issued to establish the Free Zone shall state its location and boundaries.

The management of the Public Free Zone shall be assumed by a Board of Directors that shall be formed and its Chairman shall be appointed by a decision issued by the Authority's Chief Executive Officer which shall be approved by the Competent Minister. The Board members shall disclose all of their funds and such disclosure shall be conducted and audited on an annual basis by an independent entity to ensure there are no violations or actual or potential conflict of interests. A report of such auditing shall be submitted to the Supreme Council through the Competent Minister.

The Board of Directors of the Public Free Zone shall particularly propose the regulations and laws required for the management of the Free Zone, and have them approved by the Authority's Board of Directors, as well as enforce the provisions of this Law and its Executive Regulations in addition to the decrees issued by the Authority.

The Cabinet of Ministers may also, upon a proposal by the Competent Minister, approve the establishment of Private Free Zones, each of them shall be restricted to one or more similar activities whenever it is required by its nature. The Executive Regulations shall regulate all the conditions of operating within the Private Free Zones in a manner to ensure the proper functioning and governance thereof.

Article 34

Without prejudice to the provisions of Law No. 133 of 2010 On the Licensing of the Oil

Refining Projects to operate under the Free Zones' Regime, and taking into consideration the legal status of the companies licensed to conduct projects under the Free Zone Regime on the date this Law enters into force, licenses may not be issued to conduct projects under the Free Zones' Regime in the areas of oil processing, fertilizer industries, iron and steel, natural gas processing, liquidation, and transport, and the energy intensive industries which are defined by a decision issued by the Supreme Council of Energy, the spirits and alcoholic beverage industries, guns, ammunitions, and explosives industries, and other industries associated with the national security.

Article 35

Without prejudice to paragraph (1) of Article (10) of this Law, all the projects investing under the Free Zones Regime shall be subject to the customs and tax control in accordance with the rules defined by a decision issued by the Authority's Board of Directors in coordination with the Egyptian Customs Administration and Tax Authority.

The Board of Directors of the Free Zone shall notify the entities defined by the minister concerned with the industry affairs with all the data related to the industrial production projects conducted within the Free Zones. The Competent Minister shall, in agreement with the minister concerned with the industry affairs, set the rules for the industrial production projects to conduct their activities, in particular, the obligations of these projects in terms of the export rates.

Article 36

Subject to the provisions of the Capital Market Law promulgated by the Law No. 95 of 1992, the Central Bank, Banking Sector and Monetary System Law promulgated by the Law No. 88 of 2003, and the Law No. 10 of 2009 regulating the Control on the Non-Banking

Financial Markets and Instruments, the Board of Directors of the Public Free Zone shall issue final approval on conducting the projects within the Zone, or within the Private Free Zone located in its geographic domain. The Chairman of the Board of Directors of the Zone shall issue licenses to these projects to conduct their activities.

The license shall indicate the purposes for which it is granted, its term and the amount of financial guarantee to be paid by the licensee, provided it does not exceed two percent (2%) of the investment costs in accordance with the rates indicated by the Executive Regulations of this Law. The license may not be assigned, in whole or in part, except upon the approval of the Board of Directors of the Zone.

The licensed project shall not enjoy the exemptions or privileges provided for in this Law except to the extent of the purposes indicated in the license. This license shall be sufficient when dealing with various authorities in the State to obtain the services, facilities, and privileges for the project without having to be

registered in the industrial register, unless otherwise is required by the Project, and the Competent Authority shall be provided with a copy of the license for inventory purposes.

Article 37

The real-estate properties required for conducting the projects that operate under the Public

Free Zones' Regime shall be allocated under the license for usufruct system in accordance with the rules and provisions indicated by the Executive Regulations of this Law.

The Investor shall approach the Zone Management within 30 days from the date of being notified of the consent to conduct his project in order to receive the land to conduct the project and to sign the usufruct contract and pay the prescribed fees.

The approval of the project shall be nullified if the Investor failed to take serious actions to conduct the project within 90 days from the date of receiving a notification to receive the land in accordance with the terms agreed upon in the usufruct contract. This term may be extended for other terms in light of the justifications presented by the Investor, or whoever represents him, if they are accepted by the Board of Directors of the Free Zone.

The Executive Regulations of this Law shall indicate the controls and procedures required to enforce these provisions.

Article 38

The Investor shall hand over the land allocated for him to the Zone Management upon the termination of the project or nullification of the approval issued for the Project and the land shall be cleared of any occupancies. In case the site is occupied with buildings, facilities, or assets, the Investor shall remove them at his own expense within the period specified by the Board of Directors of the Zone, but such period may not exceed 6 months from the date of receiving a notification by a registered letter with acknowledgment of receipt.

If evacuation is not conducted during this period, the Board of Directors of the

Zone shall issue a decision recovering the land with the buildings and facilities built thereon through the administrative procedures. In the event there are assets in the site, the Zone Management and the Customs Department shall conduct an inventory and deliver the assets to the Customs Department to maintain them temporarily or to sell them in accordance with the provisions of the Customs Law concerning the abandoned or derelict goods and shall deposit the price in an account with the Authority in favour of the Investor, after deducting the amounts due to the Authority then the debts due to the government, in the manner indicated by the Executive Regulations of this Law.

In application of the provisions of this Article, the amounts due to the Authority shall be deemed as preferential debts which follow the judicial expenses and the amounts due to the Public Treasury.

Article 39

Subject to the provisions provided for under the laws and regulations concerning the prohibition of dealings in certain commodities or materials, the commodities exported abroad by the Free Zone projects or imported for the purposes of pursuing their activities, shall not be subject to the rules governing import and export, or to the customs procedures related to the exports and imports. Such commodities shall not be subject to customs duties, the Value-Added Tax, or other taxes and duties.

Exporting of the production supplies from the local market to the production projects within the Free Zones shall be subject to the rules defined by a decision issued by the minister concerned with the foreign trade affairs in agreement with the Competent Minister and the Minister of Finance.

With the exception of the passenger vehicles, shall be exempted from the customs duties, the VAT, and other taxes and duties all types of tools, supplies, machinery and all kinds of means of transportation, necessary for exercising the activity licensed for all the projects existing within the Free Zone, even if the nature and requisite for pursuing such activity require their temporary exit from the Free Zone to the Country and return thereto. The aforesaid shall apply to the tools, supplies, and machinery, according to the cases, guarantees, conditions, and procedures specified by a decree issued by the Prime Minister upon a proposal by the Competent Minister and the Minister of Finance.

The Executive Regulations of this Law shall indicate the procedures of moving and securing the goods from the point of uploading until its arrival to the Free Zones and vice versa.

The Authority may, in the manner specified by the Executive Regulations of this Law, allow the temporary ingress of the local and foreign goods, materials, parts, and raw materials, owned by the Project or by third parties, from inside the Country to the Free Zone, on a temporary basis, for repairing them, or for conducting manufacturing processes thereon and then returning them inside the Country, without being subject to the applicable importation rules.

Customs duties shall be collected in respect of the repair costs in accordance with the provisions of the Customs Laws.

Article 40

Import from the Free Zones into the Country shall be subject to the general rules applicable to importation from abroad.

As an exception, the ingress of the materials, waste, and scraps resulting from the activities of the projects operating within the Free Zones into the Country is permitted whenever such ingress is for the purpose of disposal or recycling thereof, by the safe methods and means prescribed in accordance with the Law on the Environment promulgated by the Law No. 4 of 1994 at the expense of the concerned party.

The provisions of the aforesaid Environment Law shall apply in relation to the prohibition of importation of hazardous waste from abroad.

Customs taxes shall apply to the goods imported from the Free Zone to the local market as if they were imported from abroad.

As for the products imported from the Free Zone projects, and containing local and foreign components, the customs tax basis in their respect shall be the value of the foreign components at the prevalent prices at the time of their egress from the Free Zone into the Country, provided that the customs tax due on the foreign components shall not exceed the tax due on the final product imported from abroad.

The foreign components are the imported foreign parts and materials as they are at their ingress into the Free Zone, without calculating the operating costs in that Zone.

Concerning the calculation of freight, the Free Zone shall be deemed as the country of origin for the products manufactured therein.

Article 41

The Projects established in the Free Zones, and their profits to be distributed, shall not be subject to the provisions of the applicable laws on taxes and duties in Egypt.

However, such Projects shall be subject to the following treatment:

I. The Projects established in the Public Free Zones shall be subject to:

- 1- A fee of two percent (2%) of the commodity value upon ingress (CIF) for the storage -projects and a fee of one percent (1%) of the commodity value upon egress (FOB) for the manufacturing and assembly projects. The Transit goods trade with determined destination shall be exempted from this duty.
- 2- A fee of one percent (1%) of the total revenues for the projects whose main activity does not require the ingress or egress of goods, based on the financial statements accredited by a certified accountant.

II. The Projects established in the Private Free Zones shall be subject to:

- 1- A fee of one percent (1%) of the total revenues realized for the manufacturing and assembly projects upon exporting the goods abroad, and two percent (2%) of the total revenues realized by these Projects upon the ingress of commodities into the Country. The Transit goods trade with determined destination shall be exempted from the duties.
- 2- A fee of two percent (2%) of the total revenues realized, in relation to other projects set forth in the previous clause.

The proceeds of the duties set forth in Clause (I) of this Article shall accrue to the Authority. The proceeds of the duties set forth in Clause (II) of this Article shall be distributed fifty-fifty on the Ministry of Finance and the Authority.

In all cases, the Projects established within the Public and Private Free Zones shall pay annual fees to the Authority for the services which may not exceed (one in a thousand) (.001%) of the capital, at maximum of one hundred thousand pounds (EGP 100,000) in accordance with the percentages specified by the Executive Regulations of this Law. This fee may be paid in the equivalent currency specified by the Competent Minister.

These Projects shall submit the financial statements accredited by a certified accountant to the Ministries of Finance and Investment.

Article 42

The maritime transport projects established in the Free Zones shall be exempted from the conditions related to the nationality of the vessel owner and its crew as provided for in the Law No. 84 of 1949 concerning the Registration of the Commercial Vessels and the Maritime Trade Law promulgated by the Law No. 8 of 1990.

The vessels owned by such Projects shall be exempted from the provisions of the Law No. 12 of 1964 Incorporating the Egyptian General Organization for Maritime Transport.

Article 43

The Investor shall insure all the buildings, machinery, and equipment against all accidents and perils arising from the conducting of the licensed activity.

The Board of Directors of the Zone may issue a decision removing the facilities of the Projects in case the insured accident or peril occurs. The decision shall be justified and passed to the Investor or his representative within one week from the date of its issue by a registered letter with acknowledgment of receipt. The Zone Management may shorten this period if necessary.

The Investor shall enforce the decision of removal at his own expense and within the period specified by the Zone Management.

In the event the Investor refrains from complying with the decision, the Board of Directors of the Zone may suspend or revoke the Project, based on the gravity of the violation.

Article 44

In all cases where shipments arrive from abroad and released from the Customs at the duties applicable on the Free Zone, they shall be inspected by a tripartite committee comprising of the Zone, the competent Customs Department, and the concerned party or whoever he authorizes in the Project' site. A statement shall be drafted and signed by committee members indicating the result of the inspection after matching the shipment with the invoices or the packing list. The shipment shall be delivered to the concerned party and shall be under his full custody and responsibility. The Customs Administration shall estimate the value of this shipment and inform the Zone Management with such estimation.

The Manager of the Customs Department of the Zone shall notify the Chief of the Zone of the unjustified decreases or increases compared with the items listed in the manifest, whether in terms of the number or content of the parcels, or the packed or bulk goods.

A decree shall be issued the Authority's Board of Directors to regulate the responsibility for the cases provided for in the previous paragraph and it shall determine the percentage of tolerance therein.

Article 45

The Free Zone projects shall not be subject to the provisions of Law No. 113 of 1958 on Appointment to Posts in Joint-Stock Companies and Public Organizations.

The provisions of the Labour Law shall apply to the work relations and occupational safety and health in these zones. These provisions, with the labour rights included therein, shall be deemed the minimum that may be agreed upon in the individual or collective employment contracts which are concluded with the workers of the projects licensed to operate in these zones.

The Free Zone projects shall develop and be bound by internal bylaws on their system of work and shall submit such bylaws to the Authority's Chief Executive Officer, or whoever he authorizes, for approval. These bylaws shall complement the individual or collective employment contracts.

The Authority's Chief Executive Officer may object to the provisions provided for in the bylaws which violate the public order or if they include fewer privileges than the privileges established in the Labour Law.

The provisions of the Social Insurance Law promulgated by the Law No. 79 of 1975 shall apply to the workers of the projects which conduct their activities in the Free Zones, and they shall be subject to the Law on the Social Insurance for Employers and equivalents promulgated by the Law No. 108 of 1976.

Article 46

No person may pursue on permanent basis, a profession or a craft in the Public Free Zone for his own account except upon obtaining a permit therefor from the Chairman of its Board of Directors in accordance with the terms and conditions indicated by the Executive Regulations of this Law and upon payment of an annual fee not exceeding five thousand pounds (EGP 5,000).

Any person who violates the provisions of paragraph (1) of this Article shall be subject to a penalty not less than five thousand pounds (EGP 5,000) and not exceeding twenty thousand pounds (EGP 20,000). In this case, a criminal lawsuit may not be initiated except by the Competent Minister's permission. In all cases, it is prohibited to conduct projects that practice self-employment professions and consultations in the Free Zones. Access to the Free Zones shall be subject to the conditions determined by a decision issued by the Authority's Board of Directors.

Article 47

The investment under the Free Zones' regime shall be subject to the goals, principles, and guarantees, and Article (11) of this Law without prejudice to the nature of functioning of this regime.

The projects operating under such regime may convert to the Inland Investment regime. The Executive Regulations of this Law shall specify the conditions and controls of conversion and the customs treatment of the equipment, machinery, production equipment and lines, and the spare parts required for the licensed activity.

Chapter 5

Provisions of the Incorporation of Companies and Facilities and Post-Incorporation Services

Article 48

Subject to the provision of Article (71) of this Law, the Authority shall deliver the incorporation and post-incorporation services as well as the services of the Investor Service Centre to the companies which are subject to the provisions of this Law and the Law on the Joint-Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies, promulgated by the Law No. 159 of 1981, as well as perform the automation and unification of their procedures. Only the electronic incorporation procedures shall apply once they are affected by the Authority, and in this regard, the Authority shall not be bound by any procedures provided for in the other laws.

The Executive Regulations of this Law shall specify the provisions regulating the publishing of the Articles of Association and procedures for amendment thereof, the controls of enforcing the electronic incorporation system and the services provided for the companies and facilities which are subject to the provisions of this Law and the mentioned Law on the Joint-Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies.

Article 49

By a decision issued by the Competent Minister, a form of the

Memorandum of Association and Articles of Association of each type of these companies, as the case may be, shall be issued.

The incorporation applicant shall pay, in the form of a lump sum, to the Authority all the fees prescribed by the legislation and other sums to the entities which provide the incorporation and post- incorporation related services. The Authority shall collect these fees for the account of such entities.

The Authority shall be paid a consideration for the actual services it provides to the Investors. The Authority's Board of Directors shall issue a decision determining the categories of such consideration, as well as the rules, conditions, and procedures regulating its collection.

Article 50

The Competent Authorities shall regularize their status to activate the electronic services system with the Authority, by providing the Authority with all the documents, forms, and statements, and linking their working systems and databases with the Authority's electronic services' system and database, within 90 days from the date that the provisions of this Law enter into force.

The Competent Authorities shall further accept the electronic signatures and the documents and forms drafted by the technological means, and accept electronic payment of all of their payments, in the manner indicated by the Executive Regulations of this Law.

Article 51

The Authority shall decide on the application for incorporation within one full business day maximum from the date of submitting a complete application. The company shall gain the legal personality once it is registered in the commercial register and a certificate of incorporation shall be issued for it. The data of such certificate shall be determined by a decision issued by the Chief Executive Officer.

All the Competent Authorities, banks, and the relevant bodies shall accept such certificate as an official document in their dealings once it is issued.

The companies incorporated in accordance with the provisions of this Law shall submit a certificate establishing the lodging of their securities with a central securities depository.

The Authority shall have a regulation in place that allows the issuance of a certificate for the Investment Project. The regulation of such certificate shall be issued by a decision by the

Authority's Chief Executive Officer.

Each facility or company, regardless of its legal form, shall have a unified national number to be used for all the Investor's dealings with all the different authorities and bodies in the State once it is activated.

All shall be performed as indicated by the Executive Regulations of this Law.

Article 52

The capital of the companies governed by the provisions of this Law may be determined in any convertible currency and their financial statements may be prepared and published using this currency, provided that the subscription to their capital must be in that same currency. As for the corporations, the percentage specified from the paid up capital shall be paid in accordance with the provisions of the Law on Joint Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies promulgated by the Law No. 159 of 1981.

The designated capital of the companies governed by the provisions of this Law may also be transferred from the Egyptian pounds into any convertible currency, according to the prevailing exchange rates announced by the Central Bank at the date of transfer.

The Executive Regulations of this Law shall specify the controls regulating this matter.

Article 53

As an exception from the provisions of Article (45) of the Law on Joint Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies promulgated by the Law No. 159 of 1981, the equity portions and shares of the corporations governed by the provisions of this Law may be negotiated during the first two financial years of the company upon the approval of the Competent Minister.

Article 54

The Authority shall issue the decisions that facilitate the Investors' procedures and speed up service delivery in all the procedures assumed by the Authority. To such end, and without being bound by any procedures provided for in the other laws, the Authority may set the controls which ensure segregating the regulation of the investment procedures from the post-control over the companies, without prejudice to the principles of transparency, governance, prudent management, and accountability, through the following actions:

- 1- Ease all the procedures related to the general assemblies and boards of directors of the companies and approval of the minutes thereof, including the adoption of modern technology, by no later than 15 days from the date of submitting complete minutes.
- 2- Replace the books and documents with electronic means which are in line with the technological advancement.
- 3- Develop, standardize, and simplify the procedures of capital increase or decrease, the financial assessment regulations, and procedures of verifying whether the values specified for them were correctly estimated, without prejudice to the competence legally established for the Egyptian Financial Supervisory Authority.

All shall be performed as specified by the Executive Regulations of this Law.

Chapter 6

Allocation of the Real-estate Properties required for Conducting the Investment projects

Article 55

The Investor shall have the right to obtain the real-estate properties required for pursuing or expanding his activity, irrespective of the rate of his participation or contribution in the capital, subject to the rules related to some of the real-estate properties located in the geographic areas which are regulated by special laws, through the body having the jurisdiction on the real-estate properties, in accordance with the rules provided for in its laws and regulations upon announcement thereof, or through the Authority pursuant to the provisions of disposal provided for in this Law.

Article 56

The Administrative Authorities which have the jurisdiction shall, upon coordination with all the Competent Authorities and the National Centre for Planning of State Land Use, within 90 days from the date that this Law enters into force, provide the Authority with detailed maps specifying all the real-estate

properties subject to its jurisdiction and available for investment, in addition to complete database that contains the location, size, established heights, estimated price, the investment activities suitable for their nature, and the method of disposal thereof. Further, these authorities shall update this data regularly every 6 months or whenever it is required by the Authority.

Upon the approval of the Cabinet of Ministers, the President of the Republic shall issue a decree transferring the title, jurisdiction, or supervision of some real-estate properties from the administrative bodies which have the jurisdiction to the Authority whenever it is required to execute the Investment Plan and the Authority shall assume disposal of such real-estate properties in accordance with the provisions of this Law.

Article 57

The Investors shall dispose of the real-estate properties which are privately-owned by the State or by other public legal persons for the investment purposes in accordance with the provisions, controls, and procedures provided for in this Law taking into account the Investment Plan of the State, the size and nature of activity of the Investment Project, and the amount of money invested therein.

Such disposal shall not be subject to the provisions of the Law on Organizing Tenders and Bids promulgated by the Law No. 89 of 1998, except for the matters provided for in this Law without prejudice to its provisions.

The Investor shall stick to the schedule he submitted to conduct the Investment Project which is approved by the Competent Authority, as long as such Authority has met its obligations toward the Investor.

The Investor may not make amendments to the Investment Project by adjusting its purpose, expanding or enlarging its size or other amendments except by the written consent of the Competent Authority, whether directly or through its representative at the Investor Service Centre.

Article 58

Subject to the provision of Article (37) of this Law, the real-estate properties required for the Investment Projects may be disposed of in accordance with the

provisions of this Law by one of the following forms: sale, lease, lease-to-own, or license for usufruct.

This shall be conducted either upon the Investor's request or upon an invite or announcement by the Authority in accordance with the provisions of this Law.

The Administrative Authorities having the jurisdiction on the real-estate properties may participate in the Investment Projects conducted in this property with the property being an in-kind share or through partnership in the cases determined by a decree issued by the Cabinet of Ministers. The Executive Regulations of this Law shall indicate the conditions, procedures and the manner by which these authorities can partner in the Investment Project with real-estate properties.

Article 59

In the cases where the Investor requires real-estate properties from the Privately State-Owned properties to conduct an Investment Project, the Investor shall indicate in his application the purpose and size of the project and the location desired to conduct the Project.

The Authority shall offer the real-estate property available with the Authority or with the Administrative Authorities having the jurisdiction which suit the Investment Activity of the investment applicant and it shall indicate the nature of the real-estate property, and the conditions related thereto, as well as whether it is connected to the utilities, the forms of disposal thereof, and consideration of the real-estate property, in addition to other necessary conditions and data.

Article 60

For the sole purposes of development, and pursuant to the Investment Map, in the areas determined by a decree issued by the President of the Republic, upon the approval of the

Cabinet of Ministers, the real-estate property, which is privately-owned by the State and meets the technical and financial conditions determined by a decree issued by the Cabinet of Ministers, may be disposed of for no consideration. This shall apply to the forms of disposal provided for in Article (58) of this Law.

In all cases of disposal of real-estate properties for no consideration, the Investor shall present a cash guarantee or its equivalent to the entity in charge of disposal which shall not exceed five percent (5%) of the value of the investment costs of the Project, pursuant to the criteria and controls indicated by the Executive Regulations of this Law, and such guarantee shall be recovered after 3 years from the date of starting the actual production for the projects with production nature, or the date of the activity start up for other projects, provided that the Investor abides by the conditions of disposal.

Article 61

In the cases where the disposal of real-estate properties through the system of license for usufruct for a consideration, the license term shall not exceed a period of renewable 50 years, under the conditions agreed upon as long as the project continues in business, without prejudice to the right of the body having the jurisdiction to adjust the consideration for usufruct upon renewal.

License shall be issued for the Investors who meet the technical and financial conditions determined by the Authority in coordination with the Administrative Authority with the jurisdiction.

The same aforesaid provisions shall apply to the cases of disposal by lease.

Article 62

In the cases where disposal of real-estate properties is by sale, each Investor may, for the purposes of conducting or expanding the projects, lodge an application to contract on the real-estate properties, provided that he meets the technical and financial conditions which are determined by the Authority in liaison with the Administrative Authority with the jurisdiction.

The title of the real-estate properties shall not be transferred to the Investor in these cases except upon payment of the full price and starting the actual production for the projects with the production nature, or completion of the real estate or tourism projects, or starting up the activity for other projects. The contract concluded with the Investor shall include a provision to that effect.

The Authority may, upon the Investor's request and the approval of the Administrative

Authority with jurisdiction, agree to postpone payment of the price, in whole or in part, or other facilities until after the actual operation of the Project. The contract shall determine the guarantees and procedures required for this postponing.

The same aforesaid provisions shall apply to the lease-to-own system.

Article 63

When the Investors compete with their applications for the disposal of the real-estate properties required to conduct Investment Projects, whether by way of sale, lease, lease-to-own, or license for usufruct, those who meet the technical and financial conditions required for investment shall be selected using the point system based on preference principles, including the value of the bid offered by the Investor or other technical or financial specifications.

If the preference for selecting the Investors is not possible using the point system, it may be carried out based on the highest bid offered.

The Executive Regulations of this Law shall indicate the cases of competition and the controls of conducting such preference, as well as the principles on which the preference is based.

Article 64

In application of the provisions of this Chapter, the sale price, rent, or consideration of usufruct shall be estimated by one of these entities: General Authority of Government Services, Supreme Committee for Pricing of Privately State-Owned Lands at the Ministry of Agriculture, New Urban Communities Authority, Tourism Development Authority, and the Industrial Development Authority, based on the nature of the target activity.

The estimating authority shall include experienced representatives as members in the estimation committees, and it shall finalize the estimation within 30 days maximum from the date of receiving an application for estimation.

The Executive Regulations of this Law shall indicate the criteria, controls, and procedures required to conduct the estimation, the estimate term, and the fees to be paid to the pricing entity by the authority having the jurisdiction upon the completion of allocation.

Article 65

Upon a decision issued by the Authority's Chief Executive Officer and approval by the Competent Minister, one or more committees shall be formed and shall include technical, financial, and legal cadres whose positions and expertise correspond with the significance and nature of the subject of contracting, to decide on the applications for disposal of the real-

estate properties submitted by the investors in the different cases in accordance with the provisions of this Chapter within 30 days maximum from the date of receiving the technical opinion on the Investor's application from the entity having the jurisdiction which should be submitted by the entity having the jurisdiction within one week from the date of receiving the application. The decisions issued by the committee shall be approved by the Authority's Chief Executive Officer and the Authority shall notify the applicant with this decision.

The Executive Regulations of this Law shall indicate the procedures of functioning of the mentioned committees, the notification method, methods of payment of the price, rent, or consideration for usufruct, as the case may be, and the reversion of the full dues to the Competent Authorities. The Executive Regulations shall also indicate the procedures of drafting and drawing up of the contracts in each case pursuant to the contract forms approved by the Authority's Board of Directors after they are reviewed by the Egyptian Council of State.

Article 66

In all the cases where the real-estate property which is privately-owned by the State or by other public legal persons is disposed of, the Investment Project shall stick to the purpose based on which the real-estate property was disposed of, and such purpose may not be changed except upon the written consent of the Administrative Authority with the jurisdiction, in the cases where the nature and the location of the real-estate properties allow for such change and upon payment of the amounts which shall be determined based on the criteria which shall be indicated by the Executive Regulations .

These Authorities shall respond to the application for changing of the purpose within 30 days from the date of receiving the application, otherwise failure to respond shall be deemed as a denial of the application.

The Investor shall have the right to file a complaint against the decision before the committee provided for in Article (83) of this Law.

In all cases, the application for changing of the purpose shall not be accepted before the lapse of one year from the date of production or activity start up.

Article 67

The Administrative Authority having jurisdiction may, based on the follow-up reports submitted by the employees of the administrative authorities with the jurisdiction concerning the follow up of the schedule of establishing the facilities of the Investment Project, and upon the approval of the Authority's Board of Directors, terminate the contract of sales, lease, lease-to-own, or license for usufruct and recover the real-estate property in any of the following cases:

1. Failure to receive the real-estate property for 90 days from the date of receiving a notification of receipt.
2. Failure to start the project within 90 days from the date of receiving the real-estate property clear of any impediments and obstructions with no reasonable excuse and continue negligence after receiving a written notice for another term.
3. Violation of the conditions governing the payment of the financial dues and the payment dates.
4. Changing the purpose for which the real-estate property was allocated, pledging of the property, or establishing any right in rem thereon, without the prior written consent of the Administrative Authority having the jurisdiction or before the title of the property is transferred to the Investor in accordance with the provisions of this Law.
5. Committing material violation of the terms of the contract or the license for usufruct, at any point throughout the Project, and failure to rectify the causes of the breach after receiving a written notice to that effect.

The Executive Regulations shall indicate the material violations mentioned and the procedures for restoring the real-estate property in case it is established that the Investor has failed or neglected to complete the project. In this case, it is allowed to re-dispose of the real-estate property.

Section IV

Entities in Charge of the Investment Affairs

Chapter 1

The Supreme Council for Investment

Article 68

A Supreme Council for Investment shall be established under the chairmanship of the President of the Republic. In addition to the competence prescribed therefor in the law, the Council shall assume the following duties:

1. Take all the necessary measures to enhance the investment climate and instruct the provision of all requirements thereof.
2. Develop the general framework for the legislative and administrative reform of the investment environment.
3. Adopt the policies and the investment plan which prioritize the target investment projects, in line with the State's general policy, the economic and social development plan, and the applicable investment regimes.
4. Follow up the execution of the investment plans and programs by the State's authorities, the work progress of the major economic projects, and the status of the public-private partnership projects.
5. Follow up on updating and executing the investment map across the various specialized sectors and geographic locations in line with the State economic plan.
6. Explore the investment opportunities available in each sector and examine the areas of problems related to them.
7. Monitor the development of Egypt's rating and rank on the international reports and indicators related to investment.
8. Follow up the mechanisms for investment dispute resolution and the status of the international arbitration cases.
9. Study and set solutions for the investment barriers and remove the obstructions facing the enforcement of the provisions of this Law.

10. Effecting the joint liability of all the ministries, public authorities, and government bodies concerned with the investment, and harmonizing their performance.

11. Resolve the difference and confusions that may arise among the State's authorities in the area of investment.

The composition and system of work of this Council shall be determined by a decree issued by the President.

All the State's authorities shall enforce the decisions issued by the Council.

Chapter 2

The General Authority for Investment and Free Zones

Article 69

The General Authority for Investment and Free Zones is a public economic authority with a public legal personality that reports to the Competent Minister, and it regulates, encourages, advances, administers, and promotes the investment in the Country in a manner to attain the State economic development plan.

The head office of the Authority shall be located in Cairo governorate, and it may establish branches or offices within the Arab Republic of Egypt or abroad by a decision issued by the Board of Directors as part of the commercial representation missions.

Article 70

Without prejudice to the provisions of the Capital Market Law promulgated by the Law No. 95 of 1992, the Law No. 95 of 1995 on the Financial Leasing, the Real Estate Finance Law promulgated by the Law No. 148 of 2001, the Central Bank, Banking Sector and Monetary System Law promulgated by the Law No. 88 of 2003, and the Law No. 10 of 2009 Regulating the Control on the Non-Banking Financial Markets and Instruments, the Authority shall be the sole competent administrative authority to enforce the provisions of this Law and the Law on the Joint-Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies, promulgated by the Law No. 159 of 1981.

With regards to the financial and administrative matters, the Authority shall not abide by the government regulations and rules, and to such end, it may draw on the best local and global competencies and expertise without prejudice to the provisions of Law No. 63 of 2014 Concerning the Maximum Income Limit for the Paid Employees of the Government Authorities. Such matters shall be regulated by a decision issued by the Authority's Board of Directors.

To such end, the Authority shall conclude contracts and discharge the disposals and acts, and it may allocate real-estate properties from the Privately State-Owned Properties or re-allocate them for the Authority to be used in its administrative affairs.

Article 71

Toward satisfying of its purposes, and in addition to the competencies provided for in this Law, the Authority shall assume the following:

1. Draw up the draft investment plan in coordination and cooperation with all the State's competent authorities, including the investment type and regime, the geographic areas and sectors of investment, the real-estate properties owned by the State or the other public legal persons which are prepared for investment, and the system and method of disposal of the properties based on the type of the investment regime
2. Develop the plans, studies, and regulations that would attract and encourage the national and foreign capitals to investment in different fields pursuant to the State investment plan, and the required procedures therefor.
3. Create a database and map for the available investment opportunities and the target investment projects and activities, as well as following up on their update, and making such information and data available for the investors.
4. Issue the certificates required for the Investor to enjoy the incentives and guarantees provided for in this Law.
5. Develop an investment promotion plan and take all the necessary measures to this end by all means and publish such plan locally and abroad.

6. Standardize all the official forms related to the investment affairs in coordination with the competent authorities and provide such forms via the internet and other means.
7. Develop a system for the management of the free and investment zones in a manner to serve the national economy.
8. Explore the legislation related to investment and make the necessary suggestions about such legislation and review it on a regular basis.
9. Hold conferences, seminars, training courses, workshops, and the exhibitions connected with the investment affairs and organize such events locally and abroad.
10. Cooperate with the international, foreign institutions and organizations operating in the area of investment and its promotion.
11. Conduct supervision and inspection on the companies governed by the provisions of this Law, in accordance with the rules and measures indicated by the Executive Regulations of this Law and other laws.

Article 72

For the purposes of executing its plan promoting the available investment opportunities locally and abroad, the Authority may assign and contract with specialized companies to assume such mission, without complying with the provisions of the Law on

Organizing Tenders and Bids promulgated by the Law No. 89 of 1998 pursuant to the rules indicated by the Executive Regulations of this Law.

Article 73

The Authority shall have a Board of Directors that shall set its general policy and supervise its implementation. The Board of Directors shall be formed by a decree issued by the Prime Minister as follows:

1. The Competent Minister as a Chairperson
2. The Authority's Chief Executive Officer
3. Deputies of the Authority's Chief Executive Officer
4. Three representatives of the relevant authorities and bodies
5. Two members; one experienced in the area of the private investment, and the other experienced in the law.

The membership term is a renewable 3-year period.

The Board of Directors shall meet at least once a month and the meeting shall not be valid except by the presence of at least two thirds of its members. The Board may form from among its members one or more committees to be entrusted with a specific task. The Chairman of the Board of Directors may at his own discretion invite experts to attend the meetings whenever it is necessary.

The Board shall issue its decisions by a majority of the attending members. In case of parity, the Chairman shall have a casting vote. The Executive Regulations of this Law shall regulate the functioning of the Board.

The Board members shall disclose all of their funds and such disclosure shall be presented and audited on an annual basis by an independent entity to ensure there are no violations or actual or potential conflict of interests. A report of such auditing shall be submitted to the Supreme Council through the Competent Minister.

Article 74

The Authority's Board of Directors shall be the ultimate power controlling its affairs and it shall take the necessary decisions to satisfy the purpose for which the Authority was established in accordance with the provisions of this Law and its Executive Regulations. In particular, the Board of Directors shall:

1. Develop the plans of the Authority's activity and programs in line with the State investment policy.
2. Develop mechanisms to activate and follow up the implementation of the Investor Service Centre's system.

3. Determine the consideration of the services delivered by the Authority.
4. Approve the bylaws and implementing decisions related to the financial, administrative, and technical affairs of the Authority, and developing of its organizational structure.
5. Approve the draft annual budget and the closing accounts of the Authority.
6. Develop the controls of the composition, competencies, and systems of work of the boards of directors of the free and investment zones. The composition and competencies shall be determined by a decision by the Authority's Chief Executive Officer.
7. Approve the regulations and laws, and the forms required for the establishment, development, and management of the free and investment zones, as well as the setting of the controls and mechanisms of terminating the projects established under the various investment regimes, and the terms required for the nullification of the approvals issued therefor.
8. Approve the conditions of licensing and the occupation and recovery of the real-estate properties with the buildings and facilities established thereon and the contents therein, in particular in relation to the investment zones in accordance with the provisions of this Law.
9. Approve the controls and rules of the ingress and egress of commodities, the provisions of registration thereof, the consideration of occupying the locations they are lodged in, the examination of the documents, review, the free zones control and guarding system, and the collection of the due fees, all in liaison with the Customs Administration.
10. Approve the establishment of branches and offices for the Authority to activate the Investor Service Centre provided for in this Law and to deliver the investment services.
11. Create a system for automating the investment services delivered through the Authority.
12. Develop the regulations and rules which ensure the enforcement of the governance principles, adoption of the rules of the post inspection and control on the companies, 12. and take the necessary procedures therefor in the manner indicated by the Executive Regulations of this Law.

13. Develop a system that ensures that availability of the statistics, data, and information required for the investment project to pursue its activity, subject to the national security considerations, the right to privacy and confidentiality of information, or the protection of the rights of third parties. All the competent authorities shall provide the Authority with the items required to develop such system.

Article 75

The resources of the Authority shall comprise of:

- 1- The financial appropriations allocated by the State.
- 2- The fees and consideration of services which are collected by the Authority, except those collected for the account of other bodies.
- 3- The donations, grants, and loans, local and international, which are approved by the Authority's Board of Directors in accordance with the relevant prescribed rules.
- 4- The consideration of the occupation of the real-estate properties owned by the Authority or allocated thereto.
- 5- Any other resources determined by a decision issued by the Authority's Board of Directors upon the approval of the Cabinet of Ministers.

Article 76

The Authority shall have a separate budget which shall be drafted On the order of the budgets of the economic authorities. The fiscal year of the Authority shall commence and end with the fiscal year of the State. The Authority's accounts, balances, and funds shall be subject to the supervision of the Accountability State Authority. All the Authority's funds shall be deposited in a special account under the Treasury Single Account at the Central Bank of Egypt. The surplus budget shall be posted from a year to another to the special account. Amounts shall be cashed out of the account by a decision issued by the Authority's Board of Directors.

Article 77

A decree issued by the Prime Minister, upon a proposal by the Competent Minister, shall decide the appointment of the Authority's Chief Executive Officer and his deputies for a term of 3 years which is renewable for one term and their financial remuneration. The number of deputies of the Authority's Chief Executive Officer may not exceed 5. The competencies of the deputies of the Chief Executive Officer shall be determined by a decision issued by the Competent Minister.

The Authority's Chief Executive Officer shall represent the Authority before the judiciary and third parties and he shall discharge its affairs and enforce the decisions made by its Board of Directors. To such end, he shall take the necessary actions to facilitate the procedures of the services provided by the Authority to the investors, and the necessary actions to activate the control, transparency, governance, and prudent management system.

The Chief Executive Officer may authorize his deputy with some of his competencies except for representing the Authority before the judiciary or third parties.

The Executive Regulations shall indicate the other competencies and tasks of the Chief Executive Officer.

Article 78

The Chief Executive Officer shall develop an annual plan and the 5-year sustainable strategy of the Authority, in addition to a biannual report that covers the Authority's business results and achievements toward facilitating and promoting the investment, and they shall be presented to the Authority's Board of Directors.

The Competent Minister shall present to the Supreme Council and the Cabinet of Ministers the annual plan of the Authority and the said report which includes its results, in view of the annual plan or the 5-year strategy of the Authority, as well as its achievements with regard to streamlining and promotion of the investment, and the key investment barriers, in addition to the policies, procedures, and legislative amendments proposed by the Competent Ministry to enhance the investment climate in the State.

The Chief Executive Officer may, as necessary and upon the approval of the Authority's

Board of Directors, approve the completion or development of the infrastructure of the public free zones which are not owned by the Authority, provided that the costs incurred are to be reimbursed to the Authority by deducting them from the consideration of usufruct collected from the projects established in these zones in favour of the land owner.

The Executive Regulations of this Law shall indicate the controls of the said completion or development, and the bases of determining the expenses incurred and methods of recovery thereof.

Article 79

The Authority shall publish a list of the companies which receive the incentives provided for in this Law in the form of an annual report which is published on its website. The report shall include the activity type and location, the type of incentives, and the names of the partners, shareholders, or company's owners.

The Authority shall further publish a list of the companies which receive lands under the provisions of this Law in the form of an annual report which shall include the purpose of land, land type, dimensions, and exact location, as well as the expert assessment, and the names of the partners and shareholders or the company's owners.

The companies shall submit a statement of the size of their investments, the annual financial statements, the number, positions and nationalities of their employees and the aggregate of their salaries, and other data which shall be specified by the Executive Regulations of this Law.

Article 80

The Authority's employees who are determined by a decision issued by the Minister of

Justice in agreement with the Competent Ministers, shall be granted the capacity of judicial officers to prove the crimes committed in violation of the provisions of this Law and the Law on the Joint-Stock Companies, Partnerships Limited by

Shares, and Limited Liability Companies, promulgated by the Law No. 159 of 1981 and executive resolutions thereof.

To such end, they shall have the right to access the investment projects subject to the provisions of this Law to review their documents and records, by a decision issued by the Chief Executive Officer who shall receive a report on the results of their activity. The investment projects in question shall facilitate their mission.

Article 81

In the event the companies or establishments are in breach of the provisions of this Law, the Authority shall serve them a notice immediately to rectify the causes of the breach within 15 business days maximum from the date of notice.

The notice shall include the term specified to rectify the causes of the breach, and if such term lapses without rectification of the breach, the Authority's Chief Executive Officer shall, upon the approval of the Board of Directors, issue a decision suspending the activity of the company or establishment for no more than 90 days. Should the company or establishment persist in the breach or commit another breach within a year from the date of the first breach, one of the following actions may be enforced:

- (a) Suspend the incentives and exemptions given.
- (b) Shorten the term of incentives and exemptions given.
- (c) Terminate the incentives and exemptions given, with the consequence of such termination as to the decisions and licenses issued for the companies and establishments.
- (d) Terminate the license to conduct the activity.

With regards to the breaches that pose risks to the public health, or the public safety or the national security, the Chief Executive Officer shall, after notifying the Authority's Board of Directors, issue a decision suspending the activity for 90 days. If the company or establishment persisted in the breach or committed another breach within a year from the date of the first breach, he shall terminate its license.

Section V

Settlement of Investment Disputes

Article 82

Without prejudice to the right to litigation, any dispute arising between the Investor and any one or more government bodies in relation to the Investor's capital or the interpretation or enforcement of the provisions of this Law may be settled amicably through negotiations among the disputing parties.

Chapter 1

The Grievance Committee

Article 83

One or more committees shall be established in the Authority to examine the complaints filed against the resolutions issued in accordance with the provisions of this Law by the Authority or the authorities concerned with the issuance of the approvals, permits, and licenses.

A committee shall be formed and chaired by a judge from a judicial body to be determined by the boards of such bodies and the Committee shall include a representative of the Authority and a person with experience as members.

The composition, system of work, and technical secretariat of the Committee shall be determined by a decision issued by the Competent Minister.

Article 84

The complaints shall be submitted to the Committee within 15 days from the date of notice or knowledge of the decision petitioned against. Filing of the complaint shall lead to the interruption of the periods of challenge. The Committee may contact the parties in question and the competent administrative authorities to request for clarifications, documents and answers to the inquiries it sees necessary, and it may draw on the diverse expertise and specializations available to the Authority and to other administrative authorities.

The Committee shall settle the matters brought thereto by a justified decision within 30 days from the date of closing of hearings and submissions. The Committee's decision shall be irrevocable and binding on all the competent authorities, without prejudice to the Investor's right to resort to the judiciary.

The Executive Regulations of this Law shall indicate the Committee's venue and method of notification of its decisions.

Chapter 2

Ministerial Committee on Investment Dispute Resolution

Article 85

A ministerial committee entitled "Ministerial Committee on Investment Dispute Resolution" shall be established to look into the applications, complaints, or disputes submitted or referred thereto which would arise among the investors and the State or where one of the

State's bodies, authorities, or companies are party to.

The Committee shall be formed by a decree issued by the Prime Minister. One of the deputies of the President of the Egyptian Council of State shall be a member of the Committee and he shall be selected by the Administrative Affairs Council at the Egyptian Council of State. The Committee's decisions shall be endorsed by the Cabinet of Ministers. The ministers who serve as members of the Committee may delegate representatives when necessary to attend the Committee's meetings and vote on its decisions.

The Committee shall have a technical secretariat, whose composition and system of work shall be determined by a decision issued by the Competent Minister.

Article 86

The Committee's meeting shall only be valid if it is attended by its Chairperson and at least 50% of its primary members. The Committee shall issue its decisions by the majority of the votes of the attendants. In case of parity, the Chairperson shall have a casting vote.

The competent administrative authority shall submit the explanatory memoranda and the required documents upon request. If such competent administrative authority is a member of the Committee, it shall have no vote in the deliberations conducted on the subject related thereto.

The Committee shall settle the matters brought thereto by a justified decision within 30 days from the date of closing of hearings and submissions.

Article 87

Without prejudice to the Investor's right to resort to the judiciary, the Committee's decisions, upon being approved by the Cabinet of Ministers, shall be enforceable and binding on the competent administrative authorities and they shall have the executive power. Failure to enforce the Committee's decisions shall cause the enforcement of the provisions of Article (123) of the Penal Code and the penalty prescribed therein. Lodging of complaints against the Committee's decision shall not suspend enforcement thereof.

Chapter 3

Ministerial Committee on Investment Contracts Dispute Resolution

Article 88

A ministerial committee entitled "Ministerial Committee on Investment Contracts Dispute Resolution" shall be established in the Cabinet of Ministers to settle the disputes arising from the investment contracts where the State, or one of its bodies, authorities, or companies is party to.

This Committee shall be formed by a decree issued by the Prime Minister. One of the deputies of the President of the Egyptian Council of State shall be a member of the Committee and he shall be selected by the Administrative Affairs Council at the Egyptian Council of State. The Committee's decisions shall be endorsed by the Cabinet of Ministers.

Attending of the Committee's sessions may not be delegated.

The Committee's meeting shall only be valid if it is attended by its Chairperson and 50% of its members. The Committee shall issue its decisions by the majority of the votes. In case of parity, the Chairperson shall have a casting vote.

The Committee shall have a technical secretariat, whose composition and system of work shall be determined by a decree issued by the Prime Minister.

Article 89

The Committee shall examine and explore the differences arising between the parties to the investment contracts. To such end, and with the consent of the contracting parties, it may perform the necessary settlement to handle the imbalance of such contracts, and extend the terms, periods, or grace periods provided for in such contracts.

Whenever it is required, the Committee shall further reschedule the financial dues or rectify the procedures which precede the conclusion of contracts, in a manner that achieves the contractual balance to the extent possible and ensures an optimal economic situation for the preservation of public funds and the investor's rights in view of the conditions of each case.

The Committee shall present a report of its findings on the settlement to the Cabinet of Ministers which shall indicate all the elements of the settlement. Upon being approved by the Cabinet of Ministers, such settlement shall be enforceable and binding on the competent administrative authorities and it shall have the executive power.

Chapter 4

The Amicable Dispute Settlement Means and the Arbitration and Mediation Centre

Article 90

The investment disputes related to the enforcement of the provisions of this Law may be settled in the way agreed upon with the Investor or pursuant to the provisions of the Law on Arbitration in the Civil and Commercial Matters promulgated by Law No. 27 of 1994.

At any point throughout the dispute, both parties may agree to pursue all types of settlement pursuant to the applicable dispute settlement rules, including the ad hoc arbitration or the institutional arbitration.

Article 91

An independent arbitration and mediation centre entitled “The Egyptian Arbitration and Mediation Centre” shall be established and shall have the legal personality, and its seat shall be in Cairo.

The Centre shall pursue the settlement of the investment disputes which may arise among the investors, or among the investors and the State or one of the State’s public or private bodies, should they agree at any point to settle the dispute through arbitration or mediation before this Centre, subject to the provisions of Egypt’s laws which regulate the arbitration and dispute settlement.

The management of the Centre shall be assumed by a Board of Directors that comprises of 5 members who have the experience, specialization, competence, and good reputation, and they shall be appointed by a decree issued by the Prime Minister.

The term of the Board of Directors shall be 5 years which shall be renewed for one term. No member of the Board may be removed during this term, except if he becomes medically ineligible to discharge his duties, discredited or disrepute, or committed material default on his duties in accordance with the Articles of Association of the Centre.

The Board members, including its Chairman, shall be elected. The Centre shall have a Chief Executive Officer whose appointment and financial remuneration shall be determined by a decision issued by the Board of Directors.

The Centre’s Board of Directors shall issue a decision of the Articles of Association and system of work of the Centre, the professional rules and procedures regulating the Centre, the consideration of the services provided by the Centre, and the lists of arbitrators and mediators and their fees. The Articles of Association of the Centre shall be published in *Al-Waqa’i’ al-Masriya* (Gazette).

The Centre’s financial resources shall consist of the consideration of the services delivered by the Centre as specified by its Articles of Association.

During the first three years from the date that this Law enters into force, sufficient financial resources shall be provided for the Centre from the State's Public Treasury. Other than that, the Centre may not obtain any fund from the State or any of its bodies.

Article 92

Subject to the provisions of civil liability, in the cases where a crime is committed in the name of and for the account of a private legal person, the individual in charge of actual management shall not be subject to any penalty unless he is proven to have been aware of the crime and to have directed his will towards the commitment of such crime to secure an interest for himself or for others.

In the event the liability of the natural person is not established in the manner specified in the previous paragraph, the legal person shall be liable to a fine no less than four times and no more than ten times the legally prescribed fine for the crime. In case of reoccurrence of the crime, a judgment shall be passed terminating the license or dissolving the legal person, as the case may be. The judgment shall be published in 2 widely-circulating newspapers at the legal person's expense.

Article 93

Other than the cases of flagrante delicto, a petition to initiate criminal proceedings for the crimes provided for in the Customs Law promulgated by the Law No. 66 of 1963, the Income Tax Law promulgated by the Law No. 91 of 2005, and the Value-Added Tax Law promulgated by the Law No. 76 of 2016, shall be filed upon inquiring the Competent Minister as to whether the person accused of committing the crime is affiliated to any of the investment projects which are subject to the provisions of this Law.

The Competent Minister shall state his opinion in this regard within 7 days from the date of receiving the letter of inquiry; otherwise, the proceedings may be initiated pursuant to the rules prescribed in the said laws.

Article 94

Subject to the provision of Article (131) of the Central Bank, Banking Sector and Monetary System Law promulgated by the Law No. 88 of 2003, and Article (16) of the Law No. 10 of 2009 regulating the Control on the Non-Banking Financial Markets and Instruments, criminal proceedings or investigation actions may not be initiated by the investor in the crimes provided for in Section 4 of Book II of the Penal Code, except upon receiving the Competent

Minister's opinion in the manner provided for in Article (93) of this Law and under the same rules.



The Executive Regulations of The Investment Law No. 72 of 2017

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Table of Abbreviations and Acronyms

AOPC	Approval Offices Permanent Committee
BoD	Board of Directors
CAPMS	The Central Agency for Public Mobilization and Statistics
CEO	Chief Executive Officer
CIF	Cost, insurance and freight
EAMC	The Egyptian Arbitration and Mediation Center
EAMC BoD	The Board of Directors of the Egyptian Arbitration and Mediation Center
ECAA	The Egyptian Civil Aviation Authority
EEAA	The Egyptian Environmental Affairs Agency
EFSA	The Egyptian Financial Supervisory Authority
FOB	Free on board
GAFI	The General Authority for Investment and Free Zones
GAFI BoD	The Board of Directors of the General Authority for Investment and Free Zones
GAFI CEO	The Chief Executive Officer of the General Authority for Investment and Free Zones
ISC	Investor Service Center
MCICDS	The Ministerial Committee for Investment Contracts Disputes Settlement
MCIDR	The Ministerial Committee for Investment Disputes Resolution
NCPSLU	National Center for Planning State Land Use
PUC(s)	Public Utility Corporation(s)
SCA	The Supreme Council of Antiquities
SCI	The Supreme Council of Investment
SME(s)	Small and medium enterprise(s)
VAT	Value added tax
WIPO	The World Intellectual Property Organization

Prime Minister Decree No. 2310 of 2017

**Enacting the Executive Regulations of the Investment Law
enacted by Law No. 72 of 2017**

The Prime Minister,

After having taken cognizance of the following:

The Constitution;

The Penal Code enacted by Law No. 58 of 1937;

The Civil Code enacted by Law No. 131 of 1948;

The Law of Criminal Procedure enacted by Law No. 150 of 1950;

The Law of Civil and Commercial Procedure enacted by Law No. 13 of 1968;

Law No. 95 of 1945 on the Supply Affairs;

Law No. 68 of 1947 on Notarization;

Law No. 84 of 1949 on the Registration of Merchant Vessels;

Law No. 453 of 1954 on Commercial and Industrial Shops;

Law No. 308 of 1955 on Administrative Attachment;

Law No. 21 of 1958 on Regulation and Promotion of Industry within the Egyptian Territory;

Law No. 113 of 1958 on Recruitment into Joint-stock Companies and Public Institutions;

Law No. 173 of 1958 on Obtainment of Permission before Assuming Work for Foreign Entities;

Law No. 89 of 1960 on Foreigners' Entry to, Residence on and Exit from the Lands of the Arab Republic of Egypt;

The Public Entities Law enacted by Law No. 61 of 1963;

The Customs Law enacted by Law No. 66 of 1963;

Law No. 12 of 1964 on the Establishment of the Egyptian Public Corporation for Maritime Transport;

Law No. 70 of 1964 on Notarization and Publicity Fees;

Law No. 100 of 1964 Regulating the Tenancy and Disposition of the State's Private-domain Real Property;

The Agriculture Law enacted by Law No. 53 of 1966;

Law No. 84 of 1968 on Public Roads;

Law No. 1 of 1973 on Hotels and Tourist Accommodation Facilities;

Law No. 2 of 1973 on Ministry of Tourism's Supervision and Use of Touristic Areas;

Law No. 73 of 1973 on Laying down Conditions and Procedures for Election of Workers' Representatives to the Boards of Directors of Public Sector Units, Joint-stock Companies, Associations and Private Institutions;

The Social Insurance Law enacted by Law No. 79 of 1975;

Law No. 118 of 1975 on Importation and Exportation;

Law No. 34 of 1976 on the Commercial Register;

The Law on Public Sector Entities and Corporations enacted by Law No. 97 of 1983;

The Law on the Protection of Antiquities enacted by Law No. 117 of 1983;

The Law Regulating Customs Exemptions enacted by Law No. 186 of 1986;

The Maritime Trade Law enacted by Law No. 8 of 1990;

Law No. 7 of 1991 on Certain Provisions Pertaining to the State's Private-domain Property;

The Law on Public Business Sector Companies enacted by Law No. 203 of 1991;

The Capital Market Law enacted by Law No. 95 of 1992;

The Environmental Law enacted by Law No. 4 of 1994;

The Law on Civil and Commercial Arbitration enacted by Law No. 27 of 1994;

Law No. 95 of 1995 on Financial Leasing;

Law No. 5 of 1996 on the Rules of Free of Charge Disposition, or Tenancy by

way of Nominal Rent, of Desert Lands Owned by the State or by Public Juridical Persons, for the Purpose of Setting up Investment Projects thereon or Expanding such Investment Projects;

Law No. 230 of 1996 Regulating Ownership of Buildings and Vacant Lands by Non-Egyptians;

Law No. 231 of 1996 on Certain Provisions Regulating the Employment of Egyptian by Foreign Parties;

Law No. 3 of 1997 Granting Public Utilities Concession to Build, Operate and Exploit Airports and Landing Areas;

The Law on Regulation of Tenders and Bids enacted by Law No. 89 of 1998;

The Trade Law enacted by Law No. 17 of 1999;

Law No. 7 of 2000 on the Formation of Conciliation Committees for Some Disputes in which Ministries and Public Juridical Persons Take Part;

The Law on Central Deposit and Registration of Securities enacted by Law No. 93 of 2000;

The Real Property Finance Law enacted by Law No. 148 of 2001;

The Law on the Protection of Intellectual Property Rights enacted by Law No. 82 of 2002;

The Law on Economic Zones of Special Nature enacted by Law No. 83 of 2002;

The Law Regulating Telecommunications enacted by Law No. 10 of 2003;

The Labor Law enacted by Law No. 12 of 2003;

The Central Bank, Banking Sector and Money Law enacted by Law No. 88 of 2003;

The Law on the Civil Aviation Service Fees and Consideration enacted by Law No. 93 of 2003;

Law No. 15 of 2004 Regulating Electronic Signature and Establishing Information Technology Industry Development Agency;

Small Enterprises Development Law No. 141 of 2004;

The Law on the Protection of Competition and Prevention of Monopolistic Practices;

The Income Tax Law enacted by Law No. 91 of 2005;

The Building Law enacted by Law No. 119 of 2008;

The Law on the Establishment of Economic Courts enacted No. 120 of 2008;

The Tax Law on Built Real Estates enacted by Law No. 196 of 2008;

Law No. 10 of 2009 on the Regulation of Supervision over Non-bank Financial Markets and Instruments;

The Law Regulating Private Sector Partnership in Infrastructural Projects, Services and Public Utilities enacted by Law No. 67 of 2010;

Law No. 133 of 2010 Granting Petroleum Refining Projects License to Operate under the Free Zones System;

Law No. 14 of 2012 on the Integrated Development in Sinai Peninsula;

The Law on Sukuk [Islamic Bonds] enacted by Law No.10 of 2013;

Law No. 32 of 2014 Regulating Certain Proceedings of Appeal against the State's Contracts;

Law No. 63 of 2014 on the Maximum Income Limit for the Paid Employees of Government Agencies;

Law No. 141 of 2014 Regulating Microfinance;

Law No. 203 of 2014 Promoting Electricity Produced from Renewable Energy Sources;

The Electricity Law enacted by Law 87 of 2015;

The Law Regulating Movable Guarantees enacted by Law No. 115 of 2015;

The Value Added Tax Law enacted by Law No. 67 of 2016;

The Law on Streamlining Industrial Establishments Licensing enacted by Law No. 15 of 2017;

The Sports Law enacted by Law no. 71 of 2017;

The Investment Law enacted by Law No. 72 of 2017; and

Prime Minister Decree No. 1820 of 2015 enacting the Executive Regulations of the Law of Investment Guarantees and Incentives enacted by Law No. 8 of 1997;

In pursuance of the recommendation of the Minister of Investment,

After the approval of the Council of Ministers, and

After consulting the State Council,

Decreed the following

Clause I

Without prejudice to the provisions of Law No. 7 of 1991 on the State's Private-domain Property, the Law on Economic Zones of Special Nature enacted by Law No. 83 of 2002, Law No. 14 of 2012 on the Integrated Development in Sinai Peninsula and the Law on Streamlining Industrial Establishments Licensing enacted by Law No. 15 of 2017, the provisions, hereto attached, of the Executive Regulations of the Investment Law enacted by Law No. 72 of 2017 shall hereby come into force.

Clause II

Without prejudice to the provisions of the Law on Economic Zones of Special Nature enacted by Law No. 83 of 2002, the provisions of the attached Executive Regulations shall apply to the investment projects operating under the Internal Investment System within such zones.

Clause III

The Executive Regulations of the Law of Investment Guarantees and Incentives enacted by the aforementioned Prime Minister Decree No. 1820 of 2015 shall hereby be repealed. Any provision inconsistent with the attached Executive Regulations shall hereby be repealed.

Clause IV

This Decree shall be promulgated in the Official Gazette and shall come into force from the following day to the date of publication thereof.

Prime Minister
(Engineer/ Sherif Ismail)

Prime Minister Office

On Şafar 8, 1439 A.H. [October 28, 2017 A.D]

The Executive Regulations

Section I

General Provisions

Chapter 1

Activities and Fields governed by the Provisions of the Investment Law

Article 1

The following investment activities shall be regarded from among the investment activities governed by the provisions of the Investment Law; this shall be without prejudice to the rules and restrictions set forth in the laws and regulations regulating such investment activities:

■ **I. Industrial sector; this includes the following:**

- 1- Industrial activities transferring and changing the form of materials and raw materials by blending, mixing, processing, shaping or packing the same, as well as the activity of assembly or installation of parts or components to produce intermediate or final products, but excluding the industry of smoke, chewing tobacco, tobacco, mu'assel and snuff, as well as all kinds of liquor and wine;
- 2- The design or manufacturing of industrial equipment and machinery and production lines, and the management of execution or restructuring of factories, including:
 - a. Engineering designs in respect of equipment, production lines and factories;
 - b. The design, manufacturing and promotion of prototypes and molds of machinery and products;
 - c. The production of equipment and production lines; and
 - d. The management of execution of industrial projects as well as services and utilities projects of all various activities, and the technical and administrative restructuring of factories.

- 3- Film industry, including, inter alia, the setting up, renting or operation of cinematographic studios, laboratories or cinemas as well as any processes contained therein such as photography, processing, printing, production, display and distribution;
- 4- The integrated industrial development, completion of development, marketing or management of industrial zones; this includes:
 - a. Conduction of economic and planning studies to the industrial zones;
 - b. Conduction of economic, engineering and technological studies to the projects;
 - c. Construction of industrial zone infrastructure and exterior infrastructure thereof;
 - d. Marketing and promotion in respect of the lands of the industrial zones in order to attract capitals and industrial projects to the industrial zones;
 - e. Construction of factory buildings inside the industrial zones to be ready for the projects; and
 - f. Management of the industrial zones and maintenance of the utilities and establishments therewithin.

The aforementioned activities may be carried on collectively or separately.

■ **II. Agriculture, animal, poultry and fish production sector; this includes the following:**

- 1- Reclamation and cultivation of barren and desert lands, including inter alia:
 - a. Lands reclamation and provision with basic utilities that would turn the same into cultivatable lands; and
 - b. Reclaimed lands cultivation, conditional upon that such lands mentioned in (A) and (B) are designated for reclamation and cultivation purposes, and that the modern methods of irrigation are used in the cultivation process instead of flood irrigation.

2- Animal, poultry and fish production including inter alia:

- a. Raising all kinds of animals, whether for the purpose of breeding, dairying, fattening or meat;
- b. Raising all kinds of birds and poultry, whether for the purpose of breeding, incubation, egg production, fattening or meat;
- c. Raising horses; and
- d. Fisheries.

3- Plant and animal genetic engineering.

■ **III. Trade sector; this includes the following:**

Such projects investing in the field of internal trade development and promoting investment in trade activities including trade centers, wholesale trade, retail trade and supply chains, provided that such projects are Egyptian joint-stock companies, exception being made for companies and establishments operating in remote areas and new urban communities.

■ **IV. Education sector of any kind or on any level whatsoever; this includes the following:**

- 1- Establishment, operation or management of schools;
- 2- Establishment, operation or management of technical education schools and institutions; and
- 3- Establishment of universities.

■ **V. Health sector including establishment of hospitals and medical and therapeutic centers which include the following:**

- 1- Specialized, comprehensive or public hospitals and all therapeutic or medical activities included therein; and
- 2- Diagnostic, medical or therapeutic centers.

This shall be subject to the condition that, in respect of hospitals, ten

percent (10%) of the number of occupied beds is annually provided free of charge, and that, in respect of diagnostic, medical and therapeutic centers, ten percent (10%) of the patients is annually provided with medical or therapeutic or diagnostic service free of charge.

■ **VI. Transportation sector; this includes the following:**

- 1- Mass transportation inside, from and to cities and urban communities, subject to the following controls:
 - The minimum transportation capacity of a project is no less than three hundred (300) seats;
 - The vehicles to be used in the project are brand new and have never been licensed or used before;
 - The vehicles are powered by natural gas, and for this purpose, diesel-powered vehicles may not be imported;
 - Garages and maintenance workshops are provided to companies located within the new cities;
 - Activity management place of business is located within a new urban community;
 - New companies designate the routes and schedules of their vehicles, subject to the approval of the appropriate department of motor vehicles;
 - Badges indicating the route are placed at the front of the vehicle;
 - Rules and restrictions of the Ministry of Transport in respect of loads and vehicle height limits, as well as the other rules and restrictions are complied with; and
 - Rules of environment protection and prevention of pollution are complied with.
- 2- River, maritime and coastal transportation of vessels operating under the Egyptian flag, and transportation on the high seas, including the following:

- a. River transportation: this includes the transportation of passengers, goods, supplies or materials of any type, or containers using means of river transportation;
 - b. Maritime and coastal transportation: this includes the transportation of raw materials, goods or passengers of vessels operating under the Egyptian flag; and
 - c. High seas maritime transportation: this includes the transportation of raw materials, goods or passengers outside the territorial waters using vessels and various means of maritime transportation such as carriers, vessels and ferries.
- 3- Air transportation and services directly related thereto:
- a. Passengers or goods air transportation, whether regular or casual; and
 - b. The construction, preparation, operation, management, maintenance and use of airports and landing areas or a part thereof; the operation, management and use of the existing airports and the landing areas therewithin; and any other services directly in connection with air transportation such as maintenance, repair, supply and training.
- 4- Road transportation of goods including cross-border transportation and rail transportation.
- 5- Refrigerated transportation of goods, agricultural crops refrigerators, industrial products, foods, container terminals and grain silos; this includes owning and renting means of refrigerated or frozen transportation of goods, agricultural crops refrigerators, industrial products, foods, the refrigeration and freezing of foods, container stations, grain storage silos; shipping and unloading services required to carry on all the aforementioned activities shall be regarded as a part of such activities.

■ **VII. Tourism sector; this includes the following:**

- 1- Hotels, safari yachts, motels, hotel apartments and tourist villages, camps and transportation, including:

- a. Hotels, whether stationary or floating, safari yachts, motels, hotel apartments and suites and tourist villages, as well as any activities pertaining or ancillary thereto, whether of servicing, recreational, sporting, commercial or cultural nature, in addition to the completion of or expansion in such establishments, provided that hotels, motels, hotel apartments and suites or tourist villages rating is not less than three (3) stars and that the total surface area of the sold units of related facilities does not exceed half of the built surface area contained in the accommodation capacity of the project;
- b. Tourist camps, provided that their rating is not less than three (3) stars;

By way of exception from (A) and (B) above, projects set up in al-Wadi al-Jadid (New Valley) governorate and promising areas outside the old valley to be listed under a decree of the Prime Minister shall be exempt from the 3-star rating condition;

- c. All means of tourist transportation, whether through the Nile or by road, sea or air; and
- d. Integrated tourism development projects, provided that such projects are Egyptian joint-stock companies.

2- Management and tourism marketing in respect of hotels, motels, hotel apartments and tourist villages;

3- Erection, operation, management and security of Nile marinas providing integrated services that are necessary for tourism operation, provided that the river environment is protected from pollution and fire risks in the sites prescribed and approved by the Appropriate Bodies, and that the capacity of each marina is no less than twenty- four (24) floating hotels;

4- Erection and operation of yacht marinas, golf playgrounds, diving centers and any other activities relating or ancillary thereto;

5- Patients medical tourism to be carried out by regulating the booking procedures at hospitals, medical and therapeutic centers as well as others to be listed under a decision of the Minister concerned with health in coordination with the Minister concerned with tourism;

- 6- Environmental tourism to be carried out by establishing and managing eco-hotels, birds and coral reefs watching sites and other outstanding ecosystems; and
- 7- Service companies at archeological sites and museums as per the provisions and controls to be issued under a resolution of the body concerned with this activity.

■ **VIII. Housing, construction and building sector; this includes the following:**

- 1- Housing projects whose units are all rented for non-administrative tenancy purposes, provided that the number of units is not less than fifty (50) housing units, whether constructed in form of one or more buildings;
- 2- Social housing projects and low-income oriented housing projects;
- 3- Real estate investment in cities, new urban communities, remote areas and areas outside the old valley;
- 4- Infrastructure; this includes potable water, sewage, electricity, roads, telecommunications, multi-storey garages, parking meters, overground and underground metro lines, vehicle tunnels, irrigation pump stations, including:
 - a. Erection, or operation, management and maintenance of sewage plants or industrial waste drainage and purification plants, as well as the connections thereof;
 - b. Building, management, utilization and maintenance of free roads, highways and main roads;
 - c. Design, building, or management, operation and maintenance of underground metro lines or parts thereof;
 - d. Design, building, or management, operation and maintenance of overground metro lines, whether inside or between cities;
 - e. Design, building, or management and operation of vehicle tunnels;
 - f. Building, or management and operation of multi-storey garages, whether under or above ground by way of Build, Operate and Transfer (the "BOT"), and parking meters by the same system (BOT);

- g. Conduction of studies, technical and economic researches, and feasibility studies in the field of infrastructure to Investment Projects;
 - h. Design, building, management, operation, utilization or maintenance of railways and metro lines whether internally or elsewhere;
 - i. Operation, maintenance, and use of mobile transportation units whether internally or elsewhere; and
 - j. Building or management, operation and maintenance of irrigation pump stations, distribution networks thereof and irrigation water transportation lines to the lands allocated for reclamation and cultivation purposes.
- 5- Planning, building and development of urban areas (industrial zones, urban communities, remote areas and areas outside the old valley).

■ **IX. Sports sector; this includes all services provided in the field of sports – whether in form of administration, marketing, operation, or sports games management – or the building of private clubs, academies, spas or fitness centers; companies formed to carry on any type of the aforementioned activities shall be joint-stock companies.**

■ **X. Electricity and energy sector; this includes the design, installation, production, or management, operation and maintenance of electricity and power generation stations, of any source whatsoever, as well as the networks of distribution and sale of such stations.**

■ **XI. Petroleum and natural resources sector; this includes the following:**

- 1- Petroleum services supporting drilling and exploration operations and including:
 - a. Services relating to petroleum exploration;
 - b. Petroleum wells maintenance and revitalization;

- c. Drilling equipment and petroleum pumps maintenance;
 - d. Drilling of water wells and non-deep wells required for petroleum purposes;
 - e. Civil works complementary to drilling and maintenance operations;
 - f. Treatment of surface from sediments; and
 - g. Services related to the laying down of lining pipes and production pipes.
- 2- Installation or management of natural gas reception stations, natural gas regasification, or natural gas preparation for distribution, gas networks supply operations from production sites to consumption sites (including cities, villages and development areas) using specialized trucks or pipelines, excluding petroleum transportation; and
- 3- Activities relating to natural or industrial salt pans or rock salt.

■ **XII. Water sector; this includes the installation or management, operation and maintenance of water desalination and purification plants, water distribution, treatment and recycling networks and pipelines, in accordance with the established technical and scientific specifications in this regard.**

■ **XIII. Telecommunications and information technology sector; this includes telecommunications and information technology projects, computer systems and the development thereof, and such projects investing in the development of intellectual property including patents and industrial drawings and prototypes, as follows:**

- 1- Information technology and telecommunications industry, including all industrial activities and electronics design and development, data centers, outsourcing activities, software development and technology education;
- 2- Software design and development:
 - a. Characterization, analysis and design of software, databases and applications of any types;

- b. Design, development of software and applications, and creation of databases and electronic information technology systems, operation thereof and training thereon;
 - c. Creation of various electronic content whether audio, video or data; and
 - d. Data entry on computers and data entry using electronic means.
- 3- Design and manufacturing of computer equipment:
 - a. Characterization, design and upgrade of computer systems of any types; and
 - b. Development, upgrade and operation of integrated systems and training thereon.
- 4- Design, implementation and management of information technology and telecommunications infrastructure projects:
 - a. Characterization and design of data networks, transmission and circulation; and
 - b. Implementation and management of data transmission and circulation networks.
- 5- Telecommunications and internet services;
- 6- Projects investing in the development of intellectual property including patents, prototypes and industrial drawings;
- 7- The creation of audio, video and data transmission networks, as well as rendering added value services, after having obtained license to do so from the bodies concerned; this shall include cellular networks;
- 8- Installation or management, operation and maintenance of wired and wireless telecommunication stations and networks, as well as satellites, after having obtained license to do so from the bodies concerned; radio and television shall be excluded;
- 9- Research and scientific advancement projects aimed at development, projects supporting space science and remote sensing, as well as modern technology projects;

- 10- Establishment and management of researcher training centers and information technology transfer centers;
- 11- Establishment, management and development of consultancy and studies centers specialized in fields of information and telecommunications;
- 12- Technology incubators and entrepreneurship support; and
- 13- Activities relating to the conversion of traditional audio, video and data content into digital content, including the digitalization of scientific, cultural and artistic content.

Chapter 2

Investor Social Responsibility

Article 2

Investor may, apart from Investment Project thereof, allocate a percentage of profits thereof to social development by participating in any or all fields as follows:

- 1- Take necessary measures to safeguard and improve the environment, or improve environment conditions in society and address different environment problems by, for example:
 - Providing mechanisms whereby waste is recycled;
 - Utilizing treatment plants to reuse water;
 - Utilizing new and renewable energy;
 - Disposing of wastes safely; and
 - Reducing emissions of greenhouse gases and any projects in order to adapt to climate changes impacts.
- 2- Provide services or programs in fields of healthcare, social or culture care, or in any other field of development, by:
 - a. Creating job opportunities to persons with special needs;
 - b. Sponsoring youth and sport activities;
 - c. Sponsoring (scientific, artistic and sportive) talents and innovators;

- d. Participating in poor families care programs, and improving citizens livelihood; or
 - e. Funding (i) awareness-raising campaigns aimed at the promotion of safe emigration and the prevention of illegal emigration; and (ii) training and qualification programs, in the area of providing positive alternatives to illegal emigration, such as entrepreneurship programs or training for employment at various industrial and service sectors inside Egypt or elsewhere, particularly in the targeted governorates in which such phenomenon is common, in cooperation with the Ministry of Youth and Sports, the Ministry of Labor Force and the Ministry of State for Emigration and Egyptian Expatriate Affairs.
- 3- Support technical education, or fund research, studies and awareness-raising campaigns aiming at developing and improving production, in agreement with one of the universities or scientific research institutions, whether internally or abroad; and
 - 4- Conduct training and scientific research in a way that would update technology used in production, and conduct studies aiming at improving the environment and preventing adverse environmental impacts.

The sums of money, of no more than ten percent (10%) of Investor's annual net profits, paid thereby in any of the fields listed in the previous paragraph shall be deemed from among the deductible cost and expense stipulated under Item 8 of Article (23) of the Income Tax Law.

Article (3)

Investor allocating a part of profits thereof, to establish a social responsibility system, shall provide GAFI with an annual report enclosing evidencing documents as prescribed by GAFI.

Section II

Facilitations and Incentives Relating to Investor

Chapter 1

Non-Egyptian Investors Residence and Foreign Employment Regulation

Article 4

- Subject to the laws regulating residence in the Arab Republic of Egypt, non-Egyptian Investors shall, in course of being granted residence, satisfy the following conditions:
 1. A non-Egyptian Investor shall be a founder, shareholder or partner in a company, or shall be an establishment owner; and
 2. The residence period may neither be less than one (1) year nor exceed the term of the project.
- GAFI BoD may add any other conditions, subject to the approval of the Ministry of Interior.
- A residence permit shall be revoked, in the event of Investor's exit “takharouj” from the company, the crossing out of company name by virtue of liquidation or the crossing out of establishment name from the Commercial Register.

Article 5

- An application for residence shall be submitted using the application form designated by GAFI for this purpose. A residence permit shall be granted in accordance with the rules and controls to be stipulated under a GAFI BoD resolution, subject to the approval of the Ministry of Interior, in light of the categories and relative weights of companies object, capital, number of labor and project site.

- A residence permit period shall, upon incorporation, be one (1) year that may be renewed for a similar period in the event that an Investor demonstrates seriousness in starting up the implementation of the project. Such period may be renewed for other periods each not exceeding five (5) years. In all cases, the residence permit period may not exceed the term of the project.

Article 6

- An Investment Project may employ foreign workers up to ten percent (10%) of the total number of Investment Project workers. This percentage may be increased up to twenty percent (20%), should employment of national workers having the required qualifications be not possible.
- A committee shall, by virtue of GAFI CEO decision, be formed comprising technical and legal members, along with Appropriate Bodies representatives. This committee shall have competence to decide on applications for prescribed foreign labor employment percentage increase, and shall cause its resolutions to be approved by GAFI CEO. Such committee shall, upon reviewing submitted applications:
 1. Review the academic qualifications and expertise of the foreign worker and to what extent such qualifications and expertise match the professions in which such worker is licensed to operate;
 2. Take the opinion of the body concerned with supervision over economic activities carried on by a company or establishment, and, in abiding by national security requirements, take the opinion of the security authorities;
 3. Observe the principle of reciprocity in respect of the State which the foreign Investor holds nationality thereof (if any);
 4. Observe the State's economic need and interest in respect of foreign expertise;
 5. Observe a company's or establishment's need to specialists or consultants and the working conditions therein, as well as the impact of production or investment approval or rejection;
 6. Consider to what extent can a company or establishment create job opportunities to Egyptian labor;

7. Consider to what extent can a company or establishment be committed to meeting any prior obligations, and the extent of compliance with the provisions of the law;
 8. Give preference to such foreign worker born and residing on a permanent basis in the Country, should there be more than one (1) foreign worker having the same specialization; and
 9. Consider the extent of compliance of a company or establishment, permitted to employ foreign experts or specialists, in respect of hiring Egyptian workers, whose qualifications are compatible with those of the foreign experts and specialists, to work as assistants to the foreign experts and specialists, provided that the foreigner trains such Egyptian workers and provides periodic reports on their progress.
- Foreign workers in an Investment Project may transfer abroad all or part of their financial dues in accordance with the applicable rules of the Central Bank of Egypt ("CBE").

Chapter 2

Guarantees

Article 7

All decisions made by GAFI or other bodies on Investment Project affairs shall be reasoned decisions. Service of notice of such decisions on the parties concerned shall be effected by virtue of a registered letter with an acknowledgment of receipt or by any other means, to be agreed upon with the Investor upon application being made for the service, such as email or fax, in accordance with the application form designated for this purpose.

Article 8

- An appropriate administrative body may not revoke or suspend the licenses issued for Investment Project, nor may it reclaim the real property allocated for the same, unless it has served a notice on Investor, by virtue of a registered letter with an acknowledgment of receipt, comprising the violations with which Investor is charged, has heard Investor's evidence and has given Investor an adequate grace period not exceeding sixty (60)

days from the date of service of notice to rectify the violations. Should such grace period lapse while the Investor has not rectified the violations, the appropriate administrative body shall, before making a decision in this regard, obtain GAFI's opinion by virtue of a letter comprising all legal actions taken against the Investor. GAFI shall give opinion thereof within seven (7) days from the date on which GAFI receives such letter.

- Investor may file a grievance against the revocation or suspension of license, or against property reclamation before the Grievance Committee stated in Article (83) of the Investment Law.

Article 9

- In application of the provisions of Article (6) of the aforementioned Investment Law, cash transfers pertaining to foreign Investment shall include the following:
 - a. Free foreign cash, transferred through one of the banks registered at CBE, used in setting up or expanding any of the projects engaged in any of the activities set forth in the Investment Law or these Executive Regulations;
 - b. Free foreign cash, transferred through one of the banks registered at CBE, used in subscription in or purchase of Egyptian securities from the Egyptian Exchange, in accordance with the rules to be prescribed by GAFI BoD;
 - c. Egyptian cash paid, subject to the approval of the bodies concerned, to satisfy liabilities payable in free foreign cash, should such Egyptian cash be used in setting up or expanding any of the projects;
 - d. Machinery, equipment, primary materials, commodity requirements and means of transportation arriving from abroad to set up or expand the projects;
 - e. Intellectual property rights, and intangible assets owned by residents abroad and used in setting up or expanding the projects, such as patents, trademarks and trade names registered with any WIPO member state, or in accordance with the international registration rules set forth in the international conventions in force in this respect; and

- f. Profits that may be transferred abroad generated by Investment Project, should such profits be used in completing or increasing the capital of Investment Project or be invested in another project.

Valuation of the invested capital referred to in Items (D and E) above shall be in accordance with the Egyptian Accounting Standards.

Chapter 3

Special and Additional Incentives

Article 10

In application of the provision of Article (11) of the Investment Law, the geographic territory of Sectors (A and B) shall be set in accordance with the investment map as follows:

■ I. Sector (A)

It includes Suez Canal Economic Zone, al-Muthalath al-Dhaby (Golden Triangle) Economic Zone and the most-in-need-of-development areas, to be listed under a resolution of the Council of Ministers, which are characterized by:

- 1- Low economic development and domestic production, and high volume of informal sector;
- 2- Low employment rates and job opportunities, and high unemployment rates; and
- 3- The following social indicators:
 - Evident high population densities;
 - Low quality of education, and high illiteracy rates;
 - Low level of health services; and
 - High rates of poverty.

■ II. Sector (B)

It includes the remaining parts of the Republic, in particular, the areas, in which elements of development are available, that contribute to the attraction

of investments in order to seize development opportunities available therein and develop adjacent areas thereto; this shall be in respect of the following Investment Projects:

- Labor-intensive projects, subject to the controls prescribed in these Executive Regulations;
- SMEs;
- Projects depending on or producing new and renewable energy;
- National and strategic projects to be listed under a resolution of The Supreme Council of Investment (SCI);
- Tourism projects to be listed under a resolution of the SCI;
- Electricity generation and distribution projects to be listed under a decree of the Prime Minister, based on a joint proposal of the Appropriate Minister, the minister concerned with electricity affairs and Minister of Finance;
- Projects exporting no less than fifty percent (50%) of products thereof outside the geographic territory of the Arab Republic of Egypt;
- Automotive manufacturing and the supplying industries thereof;
- Wood, furniture, printing, packaging and chemical industries;
- Antibiotics, tumor drugs and cosmetics industry;
- Food, agricultural crops and agricultural waste recycling industries;
- Engineering, metallurgical, textile and leather industries; and
- Industries pertaining to information technology and telecommunications.

Article 11

- An Investment Project shall, in application of the provisions of the Investment Law, be considered labor-intensive whenever it satisfies the following two conditions:
 - 1- The number of employees as evident in the employer's social insurances subscription form is no less than five hundred (500) employees; and

2- The direct labor cost of such Investment Project exceeds thirty percent (30%) of the total operating cost thereof.

- Project investment cost shall mean such costs required to set up an Investment Project represented in property rights, in addition to long-term liabilities invested in setting up or establishing fixed corporeal (tangible) assets or incorporeal (intangible) assets, conditional on payment of value thereof in cash, and working capital.

Article 12

In order for companies and establishments to be granted the Special Incentives stipulated in Article (13) of the Investment Law, they must have started production or engaged in activity, as the case may be, in accordance with the report approved by GAFI, and must satisfy one of the following conditions:

- 1- The Arab Republic of Egypt is one of the principal places of production of products in which such companies and establishments specialize, or the principal place of the products in which such companies and establishments specialize is the Arab Republic of Egypt;
- 2- Such companies and establishments, in course of financing their projects, depend on foreign cash transferred from abroad through an Egyptian bank in accordance with the rules specified by CBE BoD;
- 3- Such companies and establishments export abroad no less than fifty percent (50%) of their products;
- 4- The activity of a company or an establishment includes operation in any cutting-edge modern technology field and cutting-edge technology transfer into Egypt, and support of industries supplying such field or transfer;
- 5- The local component is strongly included in the products of an Investment Project, provided that the percentage of local components, including raw materials and production requirements, in the products of the Investment Project, is no less than fifty percent (50%), in accordance with the applicable rules of the Industrial Development Authority; or

6- The activity of a company or an establishment is based on research conclusions reached through research projects carried out inside the Arab Republic of Egypt.

Article 13

- Companies and establishments governed by the provisions of the Investment Law shall notify GAFI of the date of commencement of production or engagement in activity within ninety (90) days from the commencement date. A statement of the investment costs certified by a chartered accountant registered at the Register of Accountants and Auditors, shall be attached to the aforementioned notice.
- A company carrying on the activity of integrated tourism development shall serve on GAFI the aforementioned notice for each project carried out by such company.
- GAFI shall solely set the procedures determining the date of commencement of production or engagement in activity through one or more committee(s) to be formed under a decision of GAFI CEO or a delegate thereof. The bodies concerned with the activity of the project shall participate in such committee(s). Such committee(s) may conduct necessary inspections to set the date of commencement of production or engagement in activity, and to carry out the required documentation assessment. Such committee(s) shall prepare a report on the outcome of inspection(s) and assessment of accessed documents, data and records conducted thereby, within fifteen (15) business days from the date on which the aforementioned fulfilled notice has been duly received thereby. Such report shall include the foundations on which the committee(s) stood in determining the date of commencement of production or engagement in activity and the value of investment costs. Such report shall be caused to be approved by GAFI CEO or a delegate thereof, and shall be final. The company or establishment, and the Appropriate Bodies shall be notified of the outcome of the report after being approved.
- Companies and establishments may file a grievance against such report and the grounds on which such report is established before the committee stated in Article (83) of the Investment Law.

Section III

Investor Service Center

Chapter 1

Investor Service Center Regulation and Investment Guidebooks

Article 14

GAFI CEO shall, in coordination with the governmental bodies and Public Utilities Companies (PUC), set the number of operating and standby duty personnel required to represent such entities at the ISC, provided that the operating personnel job level is no less than senior, unless otherwise necessitated. Delegation of such personnel to ISC shall be effected by virtue of a GAFI CEO decision; such employment shall be for a period of one (1) year that may be renewed conditional upon GAFI approval. GAFI may, if deemed necessary thereby, terminate such delegation in coordination with the bodies such personnel represent.

Article 15

In order for any representatives of governmental bodies and PUCs to be delegated to ISC, they shall satisfy the following conditions:

- 1- The representative has never been subject to a disciplinary action or such disciplinary action has been cleared;
- 2- The representative has never been convicted of a felony nor subject to a freedom-restricting penalty in a crime involving breach of honor or trust, unless legally rehabilitated;
- 3- The representative has the required experiences to perform the role delegated therefor; and
- 4- The representative has been rated "excellent" in the competency evaluation report for the last two (2) years.

Article 16

- The relevant bodies shall, after having obtained the approval of the Ministry of Defense in accordance with the rules and regulations necessary for defending the State, provide GAFI with the prescribed conditions, procedures and time limits, as well as all required data, documents and application forms in connection with the allocation of real property and the issuance of approvals, permits and licenses pertaining to the investment activities governed by the provisions of the Investment Law; this shall be within sixty (60) days from the date on which these Executive Regulations come into force.
- A guidebook shall be issued by virtue of GAFI CEO and shall include the following information and data:
 - 1- The name of the body having competence to issue an approval, permit or license, and the administrative subsidiarity thereof;
 - 2- The documents required to be submitted by the Investor;
 - 3- The procedures required for obtainment of investment services;
 - 4- The fees and consideration for obtainment of an approval, permit or license in accordance with the applicable laws;
 - 5- The technical rules and controls for obtainment of an approval, permit or license in accordance with the applicable laws and regulations;
 - 6- Time limit prescribed for providing Investment services as regulated by the Investment Law;
 - 7- The legislative basis relating to Investment services; and
 - 8- The necessary documents to effect insurance subscription, in coordination with the National Organization for Social Insurance.
- This guidebook shall be made available on the website and in the publications of GAFI and the other bodies.
- GAFI shall review and update this guidebook regularly, and as necessary, in light of the amendments to the effective legislations in the State.

Chapter 2

Approval Offices and Certificates

Article 17

In order for Approval Offices to be licensed to operate as, they shall satisfy the following conditions:

- 1- The applicant for a license to operate as Approval Office is a joint-stock company whose activity is limited to the work of the Approval Offices;
- 2- An application is submitted to the Approval Offices Permanent Committee ("AOPC") using the application form approved by GAFI in this respect, provided that the application is signed by the legal representative of the company, or the attorney thereof, bears the seal of the company and contains, in an attachment thereto, all documents listed in the application form approved in this respect;
- 3- The office includes specialized technical personnel whose qualifications match the area(s) of specialization in respect of which the office issues an approval certificate, and whose experience is no less than ten (10) years in the aforementioned area(s) of specialization;
- 4- The office has sufficient tangible resources enabling the same to engage in the activity of granting an approval certificate;
- 5- The office submits a notarized copy of a one-year insurance policy, which may be renewed for similar period(s), against risks and damage arising out of the activities carried on by such offices; and
- 6- The license or license renewal fee is paid as follows:

Description	Fee
Granting license to the Approval Office whereby may issue an approval certificate indicating that an Investment Project satisfies the criteria for obtainment of a one comprehensive approval, permit or license allowing such an Investment Project to be set up, operated or expanded.	Ten thousands Egyptian Pounds (EGP 10,000)

Granting license to the Approval Office whereby may grant two (2) approval certificates indicating that an Investment Project satisfies the criteria for obtainment of two types of approvals, permits or licenses allowing such an Investment Project to be set up, operated or expanded.	Fifteen thousand Egyptian pounds (EGP 15,000)
More than that.	Twenty thousand Egyptian pounds (EGP 20,000)

Article 18

Upon a decision given by GAFI CEO or on its behalf, a license shall be issued to the Approval Offices for one year that may be renewed for the same period or similar periods upon an application submitted using the application form prepared for this purpose no later than one month before the expiry of the license period. Upon renewal, requirements for obtaining licenses shall be taken into consideration, as well as the valuation outcomes of the Approval Offices provided by the Approval Offices Permanent Committee (AOPC).

Article 19

- The Approval Offices shall conclude a one-year insurance policy, not less than one million Egyptian pounds (EGP 1,000,000), covering the value estimated by GAFI. The policy shall be issued, on behalf of GAFI, by one of the companies licensed-to-operate inside Egypt and governed by the supervision of the Egyptian Financial Supervisory Authority (EFSA).
- The policy shall cover risks and damages caused by Approval Offices in practicing its profession and affect the concerned person who authorized the Approval Office or affect third parties; whether these risks and damages are caused by errors, negligence or dereliction of the Approval Offices or affiliates thereof, and are made during the policy period.

Article 20

- A committee shall be formed at GAFI and entitled "Approval Offices Permanent Committee" (AOPC), chaired by one of the CEO Deputies and shall consist of the following members:
 - Head of the Investment Services Sector;
 - Head of the Central Administration for Licenses;
 - Head of the Central Administration for Engineering Affairs;
 - Head of the Investor Service Center (ISC);
 - Three members of expertise in the fields of law, accounting, consulting and other technical specializations; and
 - Representative of the Appropriate Body in the ISC.
- The Committee may call upon the specialization required to accomplish duties thereof.
- The Appropriate Minister for investment affairs, upon a proposal of GAFI CEO, shall issue a decision on the formation of the AOPC and its technical secretariat, as well as designating members thereof.

Article 21

The AOPC scope of competence shall include the following:

1. Considering Approval Offices applications for licenses, in order to assure that the prescribed conditions and controls of licenses issuance and renewals are met, in addition to presenting the application to GAFI CEO;
2. Laying down the criteria for determining the considerations of services rendered, in addition to presenting them to GAFI CEO to be approved by GAFI BoD;
3. CCarrying out regular follow-up of the Approval Offices to ensure compliance with conditions and controls prescribed by the Law;
4. Preparing a biannual report comprising the assessment of the Approval Offices performance; such report shall be presented to GAFI CEO to decide what deems appropriate should the assessment is low;

5. Furnishing the administrative appropriate bodies with a list of the Approval Offices registered at GAFI;
6. Examining the violations attributed to the Approval Offices or employees thereof; and taking any measures and procedures stipulated in the Investment Law or these Executive Regulations. GAFI CEO shall present the examination outcome to GAFI BoD to inflict any of the penalties prescribed in Article (22) of the Investment Law where appropriate;
7. Receiving, examining and assessing proposals and complaints brought by Approval Offices, and presenting the same to GAFI CEO to take the necessary course of action; and
8. Setting policies that would improve the Approval Offices performance.

Article 22

The licensed Approval Offices may not assign the obtained license to third party in any manner whatsoever. In the event of non-compliance with this matter, the AOPC shall report such matter to GAFI CEO to be proposed to GAFI BoD in order to revoke the license.

Article 23

- Further to the rules of professional responsibility stipulated in the Investment Law, the Approval Offices shall comply with the following rules:
 1. Conducting the required examination for issuing the approval, permission or license within a time frame appropriate to the nature of the procedure;
 2. Training the human resources performing the examination;
 3. Following the necessary technical modalities for examining the documents to assure its compliance with the conditions and controls prescribed for such matter;
 4. Preparing a database including all applications submitted to the Approval Offices, as well as the assessment and examination outcomes and the duration thereof;

5. Providing fair treatment for the applications submitted to the Approval Offices;
 6. Abiding by the criteria of determining the considerations of services rendered;
 7. Providing insurance for employees thereof;
 8. Assuming liability of the employees' actions and behaviors inside the office; and
 9. The Approval Offices or employees thereof should not conclude a labor contract with GAFI, or with any of the appropriate administrative bodies or with approval applicants in any manner whatsoever relevant to activities performed by the Approval Offices.
- GAFI shall develop a performance appraisal system for the Approval Offices encompassing service standards and timelines, considerations collected by the Approval Offices and the extent of compliance with the rules of professional responsibility; such system shall be upon a resolution by GAFI BoD based on a proposal of GAFI CEO.

Article 24

- The Investor shall submit to the specialized Approval Offices, licensed by GAFI, an application form enclosing two copies of all documents required in accordance with the guidebook, stated in Article (19) of the Investment Law, which comprises the conditions and the procedures in respect of investment activities, to be examined for assuring the fulfilment of conditions and procedures necessary for the issuance of the required certificate of approval as per the type and nature of each license.
- The Approval Offices are accorded the right to perform all field observations, and to conduct assessments, examinations and others necessary for the issuance of the aforementioned certificate.

Article 25

The licensed Approval Offices shall, at their own liability, issue to the Investor three (3) true copies of the certificate of approval, one of which is furnished to

the Investor, agent or representative thereof; such copy shall be valid for one year and comprise a statement of compliance that indicates to what extent the investment project has satisfied all or part of the conditions set under the laws and regulations regulating the issuance of approvals, permits and licenses. Another copy shall be furnished to the ISC at GAFI or the branches thereof and to the Appropriate Body, enclosing a copy of all documents, on the basis of which the certificate was issued, by virtue of a registered letter with an acknowledgment of receipt or delivered in-person at the headquarter of the Appropriate Body in return for a receipt-of-delivery.

Article 26

- Without prejudice to the criminal or civil liability arising from the violations committed by the Approval Offices registered at GAFI, the CEO, upon a proposal of the AOPC, and in the event of violating any of the license conditions issued thereto, shall serve a warning to the Approval Office by virtue of a registered letter with an acknowledgment of receipt to rectify the violations within a maximum of fifteen (15) days from the date of receipt on which the warning was issued.
- In the event that the fifteen (15) days elapsed and the Approval Office failed to rectify the violations, GAFI BoD, upon a proposal of GAFI CEO, shall cross out the Approval Office from GAFI's register for a period not exceeding one year.
- The issuance of a false certificate or a certificate violating the rules stated in the Investment Law or these Executive Regulations shall result in the eligibility of the insurance value and its encashment thereof to the beneficiaries as elaborated in Article (19) in these Executive Regulations; moreover, the Approval Office shall be crossed out from the register at GAFI for a period not exceeding three (3) years upon a resolution of GAFI BoD upon a proposal from GAFI CEO.
- In the event of recurrence of such violation, the Approval Office shall be crossed out permanently from the register at GAFI upon a resolution of GAFI BoD.
- In all cases, GAFI shall notify the Approval Offices with the resolution issued on this matter by virtue of a registered letter with an acknowledgment of receipt.

Article 27

- The Approval Office shall be crossed out from the relevant register at GAFI in the following events:
 1. The dissolution, termination or liquidation of the joint-stock company of the Approval Office;
 2. The revocation of the license-to-operate issued thereto by GAFI;
 3. The licensee does not renew the granted license within two months following the expiration date; or
 4. The suspension or liquidation of the Approval Office, or the desire to suspend, temporarily or permanently, its business at minimum of three (3) months before the date prescribed for that.
- GAFI BoD shall issue the crossing out resolution upon a recommendation of the AOPC; in all cases, the Approval Office must complete the examination of all applications submitted thereto at least before crossing it out.

Article 28

GAFI shall (i) publish the data of the registered Approval Office or any amendments made in the Registry prepared for such matter, (ii) cross out the Office, either temporarily or permanently (iii) or revoke or suspend its license in the Investment Gazette or in any other means of publication, and under all circumstances, such publication shall be at the expense of the Approval Office.

Article 29

- The certificate of approval submitted, attached to the Investor's application, to the Appropriate Body must be accepted by the said Appropriate Body, the representative thereof at ISC and other administrative bodies. However, this may not prevent the Appropriate Body or the representative thereof from raising a reasoned objection against the certificate within maximum ten (10) business days from the date of submitting the certificate.
- The Appropriate Bodies shall examine the applications submitted through the ISC, ensure the extent of compliance with the necessary conditions of accepting the applications as stated in the Investment Law, and decide on

the application within a period not exceeding sixty (60) days starting from the date of receiving the application fulfilling the necessary documents.

- In all cases, the Investor and GAFI shall be notified -by virtue of a registered letter with an acknowledgment of receipt- with the decision, whether approved or rejected, made within seven (7) days starting from the date of elapsing the two (2) periods stipulated in the aforementioned two paragraphs; the relevant parties may raise grievances against the said decision of rejection before the Committee elaborated in Article (83) of the Investment Law.
- In case such periods elapsed without a decision by the Appropriate Body, whether a decision of approval or rejection, this shall be deemed an acceptance to the Investor's application and shall be issued by GAFI CEO in the form designated for that purpose; the Appropriate Body shall be officially notified with such approval, said approval shall be self-executing and binding on all bodies within the limits of its listed data; the Appropriate Body may not disturb the Investor, suspend setting up the project or carrying on the activity thereof only in cases regulated by the Investment Law and after referring the matter to GAFI.

Chapter 3

Incorporation of Companies – Mechanization – Liquidation

Article 30

- Subject to the provisions of the Capital Market Law and the Law on Economic Zones of Special Nature, GAFI – through the ISC at GAFI or at branches thereof – shall be the sole appropriate administrative body to provide all the services of incorporation and post incorporation to companies and establishments operating any of the activities stipulated in the Investment Law or were subject to the Law on joint-stock companies, partnerships limited by shares and limited liability companies, notwithstanding the governing legal structure.
- GAFI may not be confined to any procedures stipulated in other laws, and all relevant bodies must adjust positions thereof in order to activate such services.

Article 31

- Each type of company shall have an articles of association and incorporation, issued upon a decision by the Appropriate Minister. Each company shall have a certificate of incorporation and a decision by GAFI CEO shall determine the data thereof. Each company shall have an incorporation application and a decision by GAFI CEO shall determine the data thereof, and it shall be registered at the Commercial Register.
- Promptly upon the issuance of such certificate or form by GAFI, all Appropriate Bodies, banks and relevant bodies shall deem it, as the case may be, as an official document in their dealings.

Article 32

- Those who are willing to incorporate shall follow the below steps:
 1. Create an account on GAFI's website to obtain electronic incorporation services;
 2. Complete the incorporation application form, which determines the governing legal structure and system, as well as all data and necessary documents to obtain the service;
 3. Submit the incorporation application electronically or completing all amendments (if any);
 4. Pay the incorporation fees electronically in one installment to the relevant provider of the incorporation services and the post incorporation services; and
 5. Sign electronically on all forms.
- GAFI shall decide on approving the company's name upon submitting the incorporation application.

Article 33

Apart from incorporation cases where the party who is willing to incorporate shall obtain a pre-approval for the project, the party who is willing to incorporate shall attach all necessary documents for the application to be reviewed as per the type of company, in particular, the following documents:

■ I. Corporations:

1. The submission of a certificate, obtained from one of the accredited and the so licensed banks, indicating the payment of the legal percentage;
2. A copy of the personal identity (national identity card) of the founders, members of the Board of Directors, managers or partners;
3. A copy of the incorporation powers of attorney; and
4. The permission of the Appropriate Authority, if the founder or the member of the BoD is a public employee or an employee in one of the Public Sector corporations or the Public Business Sector for cases of joint-stock companies.

■ II. Partnerships and Sole Proprietorships

1. A copy of the personal identity (national identity card) of the partners or the owner of the Sole Proprietorships as deemed appropriate;
2. A copy of the incorporation powers of attorney as deemed appropriate;
3. An acknowledgment from the joint partner, the attorney thereof, non-partner manager or the establishment owner indicating that he is not a public employee or an employee in one of the Public Sector corporations or the Public Business Sector.

Article 34

- The articles of incorporation and association, along with amendments thereof, shall be published at the expenses of the concerned parties in the Investment Gazette of GAFI or in any electronic means.
- The publication may be in a foreign language, if the concerned parties require so, on their own liability.
- GAFI BoD shall lay down the conditions and procedural rules for amending articles of incorporation and association.

Article 35

Upon a decision made by GAFI CEO, a certificate of the investment project shall be issued or any amendments thereto, including the following data:

1. The Unique National Number for the establishment or the company notwithstanding its legal structure, as per the international standards in such matters, and the code of the licensed activity; taking into consideration the integration with consensus recording data and the laying down of the system of a Unique Number for companies and establishments;
2. The name of the project, the activity and the geographical territory thereof;
3. The investment costs of the project and licenses of carrying on the activity;
4. The name of the manager-in-charge or the managing director who actually performs management tasks and data thereof;
5. The system of incentives granted to the investment project, the benefits and the validity period thereof;
6. The legal structure of the project;
7. The licensed, issued and paid-up capital of the project; and
8. The head quarter and the location of carrying on activity.

Article 36

- The companies during the incorporation process may have their capital fixed at any convertible free currency, subject to the following conditions:
 1. The deposit of the percentage prescribed from the capital in joint-stock companies or partnerships limited by shares in foreign currency accounts at any bank licensed by the Central Bank of Egypt; and
 2. The deposit of the total capital for the rest of the companies' legal structures in foreign currency accounts at any bank licensed by the Central Bank of Egypt.
- In all circumstances, the depository shall be conducted with the same currency in accordance with the data determined by the Investor or attorney

thereof in the investment application; the aforementioned companies shall be obliged to prepare financial statements, in accordance with the Egyptian Accounting Standards (EAS), with the same currency of incorporation, without prejudice to the commitment of the Corporations to publish financial statements thereof.

- The established companies may request the designated capital to be converted from Egyptian pounds into any convertible free currency in accordance with the following controls:
 1. The extra-ordinary general meeting (or all partners) with the majority stated in the company's articles of association or incorporation shall issue a resolution to convert the designated capital into foreign currency;
 2. The issued capital prior to the conversion shall not be less than two hundred and fifty million Egyptian pounds (EGP 250,000,000) and to be fully paid;
 3. The designated capital shall be converted as per the prevailing rate of exchange declared by the Central Bank of Egypt at the date of approval by the extra-ordinary general meeting, provided that completing the conversion procedures at a maximum of one hundred and twenty (120) days from that date;
 4. Provide what indicates that founders and shareholders or partners have paid, at the time of incorporation, a hundred percent (100%) of the company's paid-up capital in the designated free currency transferred from abroad, and provide what indicates that shareholders have paid hundred percent (100%) of the rest of the issued capital through converting from a foreign currencies transferred from abroad or from the company's profits gained prior to the conversion;
 5. Financial statements of the company at the year prior to the conversion shall be reformulated to be in the converted foreign currency in accordance with the Egyptian Accounting Standards; and
 6. Financial statements of the company shall be prepared and published with the same converted currency.

The aforementioned controls shall apply (i) in the event a company changes the legal structure thereof, or goes through merger or split-up, or (ii) in the

event a company converts to the internal investment system from the free zones system or vice versa, if, as a consequence of any of the foregoing events, the capital of the new company – whether the capital of the company whose legal structure has been changed, the merging or resulting company, or the company converting from the free zones system to the internal investment system or vice versa – is designated using one of the free currencies.

Article 37

- GAFI shall establish an automated and unified system encompassing data, application forms and documents required to provide incorporation services for companies and establishments, whatsoever their legal structure and system governed thereby, and to provide post incorporation services via electronic networking and other necessary technological means; GAFI shall make this system available via internet in a safe manner.
- GAFI may also make this system available via mobile phones or tablets promptly upon activation.
- Such system shall be the only reliable system before all other bodies.

Article 38

- Appropriate Bodies shall establish and develop their technological infrastructure, information systems and current electronic databases to provide a safe information circulation and integration with the electronic systems, thus providing all stages of services of incorporation and post incorporation in GAFI.
- The Appropriate Minister, in coordination with the concerned ministers, all within their scope of functions, shall (i) take the necessary procedures to activate the electronic services system (the "E-services System"); (ii) integrate work systems and databases of the Appropriate Bodies with E-services System and database of GAFI; (iii) follow-up on such bodies compliance in respect of adjusting their positions.
- Appropriate Bodies shall provide GAFI with all documents, application forms and data of services provision.

- Representatives of such Bodies in GAFI, until adjusting their positions, may provide services assigned thereto via the electronic systems provided by GAFI in headquarters thereof.
- Without prejudice to the provision of Article (50) of the Investment Law, Appropriate Bodies shall accept the electronic payment of all fees and charges imposed by laws.

Article 39

The below procedures shall be followed upon voluntary liquidation of companies governed by provisions of the Investment Law and the Law on joint-stock companies, partnerships limited by shares and limited liability companies:

■ I. Appointment of the liquidator and entering its name in the Commercial Register:

Appointment of the liquidator shall be upon a decision by all partners or the general meeting of the company, as the case may be. An entry of such liquidator's name, scope of mission and duration thereof shall be effected in the commercial registry and the phrase "Under Liquidation" shall be added to the name of the company.

This shall be published by GAFI in the Investment Gazette and in a widely circulated daily newspaper, within one week from the date on which the company has been placed under liquidation in the Commercial Register; or such publication shall be in any other electronic means at the expense of the company under liquidation. Publication must include the following:

- a. The liquidator name, summary of its mission and the duration of the liquidation;
- b. The company's name in conjunction with the phrase "Under Liquidation";
- c. The date of the liquidator's receipt of applications for verification of debts attached to supporting documents thereof, provided that such date shall be at least one month after the publication date.

Appropriate administrative bodies shall be notified that the company is under liquidation, and such bodies shall furnish to GAFI and the liquidator

a notice comprising the liabilities of such company, whether final or due, within maximum one hundred and twenty (120) days from the date of being notified by GAFI or the date on which the liquidator has filed an application of liquidation. The expiry of this period without notifying such liabilities shall be deemed a discharge on the part of the company under liquidation, without prejudice to the criminal and disciplinary liability of the person-in-charge of issuing a false statement or the person responsible for the lapse of the aforementioned term without replying to the application.

■ II. Completion of the liquidation proceedings:

The liquidator shall submit to GAFI the minutes of all partners meeting or the minutes of the ordinary general meeting that enclose the approval of partners or shareholders by the majority, stipulated in the company's articles of incorporation or association, on the report prepared thereby pertaining the outcome of the liquidation proceedings. Such minutes shall be attached to the following:

1. The final liquidation account approved by the liquidator in accordance with the Egyptian Accounting Standards recognized in preparing financial statements;
2. An acknowledgment by the liquidator to the effect that the liquidation proceedings have been duly carried out by same, that the company's liabilities have been fulfilled and that the outstanding liquidation proceeds, if any, have been distributed on the relevant partners/ shareholders;
3. Evidence on publication; and
4. An acknowledgment by the liquidator and partners or shareholders of liability thereof for the liquidation proceedings.

GAFI shall deliver a letter to the liquidator approving the company to be liquidated at such liquidator's own liability, addressed to the appropriate Commercial Register to cross out the company from the Register based on a request of the liquidator and the approval of all partners or the ordinary general meeting.

The appropriate Commercial Register shall promptly cross out the company upon receiving GAFI's letter approving the liquidation.

Chapter 4

The Prior and Comprehensive Approval

Article 40

- Within the framework of the economic development plan of the State, GAFI may provide the approvals, permits or licenses required for carrying on investment activities on the lands intended for investment before such lands have been allocated to Investors.
- The relevant bodies shall provide GAFI with such approvals, permits or licenses within a term not exceeding sixty (60) days from the date of GAFI's request for such approvals, permits or licenses.
- GAFI shall proclaim such lands that have fulfilled all approvals, permits and licenses, and shall receive applications from investors, provided that fees and other charges payable to the Appropriate Bodies in consideration of said approvals, permits or licenses shall be collected from Investors upon completion of the land allocation procedures.
- In all cases, Investor shall obtain the approvals, permits or licenses to start the production or engage in the activity as the case may be. Investor shall also implement the schedule submitted thereby to GAFI for carrying on the activity in the time limits specified in the schedule.

Article 41

Terms of determining the projects, whether national or strategic, shall be listed under a resolution of the Council of Ministries based on a joint proposal of the Appropriate Minister and the relevant minister. Such terms shall be periodically amended and updated in light of the economic development plan of the State.

Article 42

Those who apply for the Comprehensive Approval stipulated in Article (20) of the Investment Law must meet the following terms:

1. They shall be in the form of an Egyptian joint-stock company in accordance with the provisions of the Investment Law with an issued

- capital not less than fifty percent (50%) of the project investment costs;
2. They shall submit a general plan prepared by a reputable and licensed national or international consultancy firms;
 3. They shall submit a schedule for implementing the project;
 4. They shall provide all utilities of the infrastructure (roads- water- sewage- electricity- communications- waste management); and
 5. They shall submit an acknowledgment of all requirements and controls pertaining the company's activity in accordance with laws and regulations regulating thereof.

Article 43

- Companies incorporated to launch strategic or national projects—contributing to the achievement of the sustainable development in accordance with the economic development plan— or partnership projects conducted between the private sector and the State, the public sector or the public business sector, in the fields of public utilities and infrastructure, new or renewable energy, roads, transportation, ports or communications and information technology shall apply for the Comprehensive Approval from GAFI. GAFI shall assess such application for the approval and verify the fulfillment of controls and requirements stated in the previous Article.
- The Appropriate Minister concerned with investment affairs shall, in agreement with the concerned Minister, present the company's application to the Council of Ministers to obtain a resolution of granting the company a Comprehensive Approval on the setup, operation and management of such projects, including the building licenses and the allocation of the real property required therefor. Such approval shall be self-executing without the need for any further procedure.
- GAFI shall coordinate with all the Appropriate Bodies relevant to the company's activity, and such bodies shall streamline all procedures concerning the company's activity.

Chapter 5

The Real Estate Allocation for Investment

Article 44

- Administrative bodies of competent jurisdiction shall, upon coordination with all Appropriate Bodies and the National Center for Planning State Land Uses (NCPSLU), furnish to GAFI detailed maps on which all real property available for investment and falling within the jurisdiction thereof respectively are specified for inclusion in the investment map, along with a complete database comprising the prescribed location, surface area, building terms, estimated price, utilities condition, appropriate investment activities to the nature of such real property, as well as the manner of disposition thereof.
- GAFI may request any other necessary data from the bodies of competent jurisdiction or others to develop the investment map. Said bodies shall periodically update these data every six (6) months or whenever requested by GAFI.
- GAFI, in coordination with all bodies of competent jurisdiction, shall establish the infrastructure for the electronic integration therewith, allowing the speed exchange of data and information pertaining real properties available for investment.
- Upon the approval of the Council of Ministers, the President of the Republic shall, based on a proposal by Appropriate Minister in coordination with the body of competent jurisdiction, issue a decree transferring the ownership of, changing the body of competent jurisdiction or the supervision over some of the private-domain property of the State or of other public juridical persons from the administrative bodies of competent jurisdiction to GAFI, whenever necessitated by the implementation of the investment plan after being approved by the Supreme Council of Investment, provided that GAFI disposes of such real property in accordance with the provisions of the Investment Law and these Executive Regulations.

Article 45

- The investment plan shall include provisions specifying the types, systems, terms, geographic areas and sectors of investment. Said plan shall list the

real property owned by the State or other public juridical persons intended for investment, as well as acts and manner of disposition of such real property according to the type of the investment system.

- GAFI shall draft the investment map in full coordination and cooperation with all concerned State agencies, along with providing an electronic link to exchange such maps and data among administrative bodies of competent jurisdiction and GAFI.
- The investment plan shall be reviewed at least once every three (3) years, and whenever necessary based on GAFI's recommendation.

Article 46

- Disposition of real property, falling within the private-domain property of the State or of other public juridical persons, to Investors shall be for the purpose of Investment in accordance with the provisions, controls and procedures stipulated in the Investment Law and these Executive Regulations, after assuring that there is no serious dispute thereon, taking into account the State's investment plan, the volume of Investment Project, the nature of the activity thereof as well as the value of Assets invested therein through GAFI in coordination with appropriate administrative bodies.
- The provisions of said Law on Regulation of Tenders and Bids may not apply to the disposition, exception being made for matters in respect of which a special provision is not stipulated in the Investment Law, and for such provisions consistent with the provisions of this Law.
- Administrative bodies of competent jurisdiction over the real property and GAFI shall notify each other of serious dealings on real properties, listed in the investment map, within a period not exceeding three (3) business days. Dealings on such real properties shall be deemed serious whenever an official application is submitted, attached with all the necessary documents.
- Investor shall comply with the schedule submitted thereby in respect of the implementation of the Investment Project approved by the Appropriate Body, as long as such Appropriate Body has fulfilled the obligations thereof toward such Investor. An Investor may not make amendments to the Investment Project, including change of object, expansion, increase

in volume or any other amendments, except with a written approval of the Appropriate Body obtained directly or through the Appropriate Body Representative at ISC.

Article 47

- Subject to the provision of Article (37) of the Investment Law, real property required for setting up or expanding Investment Projects may be disposed of by one of the following acts: **sale, lease, lease-to-own, usufruct licensing.**
- Disposition of such real properties shall be upon either (i) Investor's submission of an application form for this purpose to GAFI or one of the branches or offices thereof, stating the purpose, surface area and location on which Investor willing to set up the Investment Project; or (ii) an invitation by GAFI, in coordination with appropriate administrative bodies, offering the available investment opportunities thereof through different means, such as conferences; or (iii) an announcement through the proper means of publication, including the announcement on GAFI's website, after coordination with the appropriate administrative body. In all cases, said announcement must include the real properties' surface area, locations, acts of disposition, features, prices and other terms required to be met by the investor, as well as deadline for the submission of applications and other requirements to achieve the purpose of the announcement. In all cases, submission of applications shall not be less than fifteen (15) days from the date of the announcement.

Article 48

- Administrative bodies of competent jurisdiction may be partners in Investment Projects by holding real properties as contributions in-kind within the capital of the project company, in accordance with the following conditions and controls:
 1. The project company shall be in the form of an Egyptian joint stock company; and

2. The contributions in-kind shall be valued by one of the valuations entities stated in Article (64) of the Investment Law, provided that the valuation report shall be approved by the Appropriate Authority in such body.
- Administrative bodies of competent jurisdiction may be partners by holding the real property in the project through one of the following forms:
 - Public-Private Partnership (PPP);
 - Partnership in consideration of long-term usufruct;
 - Build, Operate and Transfer (BOT);
 - Build, Own, Operate and Transfer (BOOT); or
 - Partnership by a percentage of the project revenues.
 - In all cases, any form of the aforementioned partnerships in the Investment Project shall be approved by the Council of Ministers.
 - The announcement of partnership shall specify its type, nature of the real property and nature of the activity desired to be set up on such property. Partnership by holding the real property shall be based on an invitation or an announcement by GAFI in coordination with the administrative bodies of competent jurisdiction.

Article 49

- For the sole purpose of development, and pursuant to the investment map in the areas to be listed under a decree issued by the President of the Republic and upon the approval of the Council of Ministers, based on a joint proposal of the Appropriate Minister and the minister concerned, the private-domain real property of the State or of the public juridical persons may be disposed free of charge in favor of Investors satisfying the technical and financial conditions to be specified under a resolution of the Council of Ministers. Investor shall submit to body of competent jurisdiction a cash collateral letter, or an equivalent thereof, not exceeding five percent (5%) of the value of the project investment costs within fifteen (15) business days from the date on which the investor has been notified by a letter with an acknowledgement of receipt of investor's fulfillment of technical and financial conditions, in accordance with the following controls:

- In respect of projects of production nature: Investor shall submit a collateral letter, or an equivalent thereof, by one percent (1%) of the value of project investment costs;
 - In respect of projects of service nature: Investor shall submit a collateral letter, or an equivalent thereof, by three percent (3%) of the value of project investment costs; and
 - In respect of projects of storage nature: Investor shall submit a collateral letter, or an equivalent thereof, by five percent (5%) of the value of project investment costs.
- The collateral shall be deposited at the body of competent jurisdiction, in a manner consistent with the nature of the collateral, under an official receipt indicating the application number and the date of such receipt; there shall be no interest on such amount. The approved cheques drawn on the banks shall be accepted, as well as those drawn on banks abroad, provided being endorsed with acceptance by one of the accredited banks inside the State.
 - Such collateral shall be redeemed after the elapse of three (3) years from the date on which actual production starts, in respect of projects of production activity, or, from the date of engagement in activity in respect of other projects, provided Investor complies with the terms of disposition.
 - In case of failure to complete this contracting for a reason by Investor, said collateral may be redeemed thereto after the deduction of any administrative expenses incurred by GAFI or the concerned administrative body, without the need of any judicial proceedings.

Article 50

- Competing applications of investors shall be in accordance with Article (63) of the Investment Law in any of the following cases:
 - The increase of the number of applications for allocation over the number of land plots available at that time, taking into consideration unity of the project types;
 - The increase of the number of applications for allocation over the number of projects or licenses announced thereon; or

- The increase of the projects similar in nature and volume of investment over the surface areas available in the zones targeted for investment.

Article 51

- In case of competing Investors' applications for acquiring the real property required to set up Investment Projects - whether by sale, lease, lease-to-own or usufruct licensing - the order of preference among those who satisfy the technical and financial conditions required for Investment shall be upon a system of points based on foundations agreed upon with the bodies of competent jurisdiction over the properties. Such foundations shall include the following:
 1. Technical specifications of the project, specially the technology used and the extent of modernity thereof;
 2. The previous expertise or world renown;
 3. The project ability to provide foreign currency, either through exporting its products abroad or providing an alternative local product imported from abroad;
 4. The expected investment costs of the project; and
 5. The value of the submitted financial offer and the way of payment thereof.
- If the order of preference in respect of Investors cannot be made based on the aforementioned system of points, preference may be conducted in accordance with the highest bid offered from among Investors.
- In all cases, the announcement shall include a statement of foundations based on which preference among investors is made.

Article 52

The application for estimating the price of sale or tenancy value, or the consideration for usufruct, submitted to any administrative body stipulated in Article (64) of the Investment Law, shall include all information that enables the valuation entity to accomplish its work, in accordance with the following criteria:

1. Prices of the nearby real-properties;
2. Costs of preparing the real property and the necessary infrastructure, and the extent of availability of the main utilities;
3. Investment activities that can be set up on such lands or real properties; and
4. Other technical elements deemed necessary by the appropriate administrative body for conducting the valuation.

Article 53

A valuation report of sale price, rent, usufruct consideration shall continue to be valid for one (1) year from the date on which it has been submitted to GAFI and the body of competent jurisdiction, unless economic changes impacting such valuation occur. Payable fees to the valuation entity in consideration of valuation may not be less than a half per mille (0.0005) of the land being valued nor more than one hundred thousand pounds (EGP 100,000). The fees shall be paid by the body of competent jurisdiction upon completion of allocation.

Article 54

The relevant body of competent jurisdiction shall assess the applications of disposition of real property submitted by Investors and provide GAFI with technical opinion thereof on Investor s' application, substantiated by the reasons of rejection or acceptance. Such opinion shall be made within one (1) week from the date of receiving the application or from the time limit specified in the announcement for receiving Investor s' applications, as the case may be.

Article 55

- The committees formed as per the provision of Article (65) of the Investment Law shall assess Investor s' fulfilled applications in accordance with the form designated for that purpose, to verify the availability of the technical and financial conditions stipulated previously by GAFI in coordination with the administrative body of competent jurisdiction. Deciding on such applications shall be within maximum thirty (30) days from the date of

receiving the technical opinion from the relevant body of jurisdiction. GAFI's CEO shall approve recommendations of these committees, provided that the relevant administrative body and the Investor are notified of the decision by virtue of a registered letter with an acknowledgment of receipt or any other means agreed upon with the Investor during the submission of application, such as the e-mail, determined thereby in the application for real property allocation in accordance with the form designated for that purpose, provided that said notification shall include the procedures necessary for completion of the contracting procedures.

- The names of Investors, to whom the allocation of real property is made, shall be posted on GAFI's official website on the internet, in addition to means of communication aforementioned.
- GAFI shall collect sale price, rent, usufruct consideration, as the case may be, payable to the relevant administrative body in accordance with the applicable payment means and procedures therein. GAFI BoD shall determine the payable consideration for its services related to disposition of real property within thirty (30) days from the date on which these Executive Regulations come into force.

Article 56

Upon a decision by GAFI CEO, a committee shall be formed, chaired by one of the specialists in GAFI and shall include representatives of the relevant administrative bodies. The committee shall prepare and draw up all kinds of standard draft contracts of real property disposition. GAFI CEO shall propose these standards or any amendments thereto to be approved by GAFI BoD after being reviewed by Conseil d'Etat (the "State Council"). These standards shall be a basis for contract concluded between the Investor and the body of competent jurisdiction over the real property.

Article 57

- For the purpose of enforcing the provisions of the Investment Law, the Investor shall comply with the object for which disposition of real property is made. The Investor may change the object stipulated in the contract only after obtaining a written approval of the administrative body of competent

jurisdiction, in the events where the nature and location of the real property allow such change, provided the elapse of one year from the date of production commencement or activity engagement, as well as the obtainment of approval from all relevant bodies on said change. The Investor shall pay at least 50% of the difference between the value of the property, on time of obtaining it, and the market value on the date of application submission. The relevant administrative body shall respond to the application of the Investor by either acceptance or rejection, and mention reasons thereof within thirty (30) days from the date of submitting the application; GAFI and the Investor shall be notified with such response. Failure to respond within the time limit shall be deemed rejection of the application by the appropriate administrative body.

- The Investor shall have the right to raise grievance against such rejection before the committee stated in Article (83) of the Investment Law.

Article 58

- The relevant administrative bodies shall not rescind the contract concluded with the Investor unless GAFI BoD approval is obtained. GAFI CEO shall propose the follow-up reports stated in Article (67) of the Investment Law to GAFI BoD, provided said reports shall include the obligations breached by the Investor in detail and state whether such breach is considered one of the cases stipulated in the Article (67). The report shall be accompanied with the supporting documents thereto.
- In such case, GAFI BoD may either approve the recession of the contract by the relevant administrative body or give a response encompassing the absence of justifications of such recession within thirty (30) days from the date of receiving the follow-up report by GAFI; the relevant administrative body, in case of insistence on contract recession, shall seek the Ministerial Committee for Investment Contracts Disputes Settlement" ("MCICDS") stipulated in Article (88) of the Investment Law within fifteen (15) days, otherwise, it is considered relinquishment by the relevant administrative body of adherence to recession justifications mentioned in the follow-up report. MCICDS shall consider the matter within maximum sixty (60) days.

Article 59

- For the purpose of enforcing the provision of Article (67) of the Investment Law, the substantial violations that lead to recession of the contract shall include the investor's failure, without a proof, to:
 1. Pay the installments due or the consideration for usufruct in due dates stated in the contract, despite, having been served a notice of the necessity of payment;
 2. Remove buildings established in violation of the controls and the executive drawings approved to establish the Investment Project stipulated in terms of the contract; and
 3. Start the actual production, in respect of projects of production nature, or commence the engagement in activity within the period stated in terms of the contract or comply with the schedule.
- The real property shall be recovered by virtue of a reasoned decision from GAFI CEO and the Investor shall be notified thereof, by virtue of a registered letter with an acknowledgment of receipt. The Investor may have the right to raise a grievance against that decision in accordance with procedures stipulated in the Investment Law and these Executive Regulations.

Section IV

Investment, Technological and Free Zones

Chapter 1

Investment Zones

Article 60

- Investment zones, specialized in various fields of investment, shall be established by virtue of decree of the Prime Minister upon mutual proposal of both the Appropriate Minister and the minister concerned, subject to a proposal of GAFI BoD in accordance with the application submitted from the entity that would like to establish an investment zone. The decree shall include the location, coordinates, area, nature of the activity(s) permitted to operate, and the schedule for establishment and operation, in addition to any general conditions pertaining to the engagement in such activities. Other activities may be added to the main activity(s) permitted to operate within the zone by virtue of decree of the Prime Minister upon a proposal of the Appropriate Minister.
- Every investment zone shall have a developer responsible for carrying out the establishment works, management, development and promotion in accordance with the schedule stated in the establishment decree, otherwise, the decree shall be deemed null and void. Upon a decree of the Prime Minister or a delegate thereof, subject to GAFI BoD approval, the schedule of establishment and operation of the zone may be extended in light of the justifications presented by the developer.

Article 61

Applications for establishment of Investment Zones shall be submitted by the minister concerned or the entity wishing to establish an Investment Zone. The following documents shall be attached to the said applications:

1. A description of the site on which an Investment Zone is to be established; such description shall include the surface area, location, coordinates and

a recent cadastral map of the site, as well as the legal form of site land possession;

2. A statement that includes utilities, ready infrastructure and required infrastructure, and a statement on the estimated water quantities and power required to the Investment Zone throughout the various phases of an activity;
3. The Investment Zone development and marketing strategy, including (i) a general description of the type of projects to be attracted and promoted in the Investment Zone, (ii) the estimated number of such projects, (iii) the required capitals therefor, and (iv) the number of labor expected to be employed throughout the various phases of an activity;
4. The proposed master plan in respect of the Investment Zone including the services to be provided to the Investors;
5. Data of the company assigned to establish, develop, manage and promote the Investment Zone; such data shall include the company's prior experience, shareholders, distribution of capital, and basic information on the other entities applying for license;
6. A proposed schedule for the establishment and use of the Investment Zone;
7. A statement of compliance with all environment and health standards, Civil Defense requirements, and occupational safety and health standards in force in the Arab Republic of Egypt, and compliance with the conditions of the decree establishing the Investment Zone;
8. A standard contract form to be concluded with whomever would like to invest in the Investment Zone, enclosing such company's compliance with the aforementioned standards and requirements in Item (7) above; the company's compliance with the resolutions, rules and regulations set out by GAFI BoD to manage and regulate Investment Zones; and the company's compliance with the terms of land recovery, should they be not used within a specific period of time.

Article 62

A committee shall, by virtue of GAFI CEO decision, be formed at GAFI to assess applications for approval on the establishment of Investment Zones. Members of the said committee shall be representatives of the public entities concerned with the main activities to be carried on in an Investment Zone, a representative of the Ministry of Finance and a representative of the body having jurisdiction over the land on which such an Investment Zone is to be established. The committee shall assess each application, and obtain the approvals of the bodies concerned with the activity or the main activities in the Investment Zone, and shall obtain the approvals of the Ministry of Defense, National Center for Planning State Land Use ("NCPSLU"), the Supreme Council of Antiquities ("SCA"), the Egyptian Environmental Affairs Agency ("EEAA") and the Egyptian Civil Aviation Authority respectively. The committee shall produce recommendations thereof in light of the rules and regulations set out by GAFI BoD, and shall present the same including the reasons for acceptance or rejection of an application to GAFI BoD. GAFI BoD shall look into the recommendations of the committee and deliver a resolution in respect thereof. The Appropriate Minister jointly with the minister concerned shall, in case of acceptance of the application, report to the Prime Minister to issue the decree licensing the establishment of Investment Zone.

Article 63

- Each Investment Zone shall have a board of directors ("Investment Zone BoD") to be formed for three (3) years, upon a decision of the Appropriate Minister in agreement with the minister concerned by the activity of the Investment Zone.
- An Investment Zone BoD shall include (i) representatives of the bodies concerned with the activity or the main activities licensed to be carried on within the Investment Zone, (ii) the body having jurisdiction over the land, (iii) the Ministry of Finance, (iv) one or more members from among the representatives of the bodies licensed to develop the Investment Zone and the investors of the Investment Zone, (v) one or more experienced members, (vi) bodies concerned with supporting and funding projects, and (vii) representatives of any other bodies deemed fit by the Appropriate

Minister and the minister concerned to be included in the Investment Zone BoD.

- A decision forming an Investment Zone BoD shall lay down the rules of holding meetings, as well as the allowances and honoraria of the members thereof, provided that the BoD shall convene at least once per month or whenever necessary for conduction of business.

Article 64

- An Investment Zone BoD shall have competence to (i) develop an action plan along with the required conditions and standards for engagement in activity and regulation of work in the Investment Zone; and (ii) approve the action plan from GAFI BoD. In order to do so, an Investment Zone BoD may, in particular:
 1. Set such conditions, standards and rules relating to the general and detailed planning of such Investment Zone, and to the building process therein, in a way that would ensure compliance with the international levels and standards, and that would boost Investment Zones competitiveness, without prejudice to the provisions of the foregoing Building Code;
 2. Set such conditions and standards necessary for licensing the setting up of commercial, service or industrial projects, or any other activities, in the Investment Zone, or the suspension or revocation of such license, without prejudice to the substantive conditions in connection with the licensing in any other laws;
 3. Set such conditions and standards required for granting environmental, occupational safety and health, and Civil Defense approvals, provided that such conditions and standards are not less than the requirements stipulated in the laws regulating this respect and that such conditions and standards are set in coordination with the bodies concerned;
 4. Approve projects in accordance with conditions and standards approved by GAFI BoD;
 5. License the establishment and management of public utilities and infrastructure, and grant through the affiliated executive offices thereof all other licenses to the projects of such Investment Zone;

6. Overcome obstacles, whether internally or elsewhere, impeding Investment Zones Developers and Investors in course of dealing with the bodies concerned; and
 7. Follow up on Investment Zones implementation progress and that of the projects operating therein.
- An Investment Zone BoD may license private sector companies to develop, manage and promote Investment in the Investment Zone, without prejudice to Developer's obligations set forth in the decree establishing the Investment Zone.
 - An Investment Zone BoD may form committees from among the members thereof and GAFI personnel, or through participation of external bodies; such committees shall carry out specific tasks for the benefit of the Investment Zone.

Article 65

An Investment Zone BoD shall provide GAFI CEO with quarterly reports. GAFI CEO shall present such reports to GAFI BoD and the minister concerned. Such reports shall include (i) the Investment Zone implementation progress; (ii) the Developer's extent of compliance with the schedule stated in the decree establishing the Investment Zone; (iii) obstacles that might be facing the Investment Zone or the projects operating therein, and the actions taken in respect thereof; and (iv) the Investment Zone BoD extent of compliance with controls and standards approved by GAFI BoD in respect of engagement in activity within the Investment Zone.

Article 66

- An Investment Zone BoD Chairperson shall have competence to grant Investment Projects license to operate, provided the license includes a statement of the objects for which such license has been granted and the effective term thereof, which may not exceed five (5) years. A temporary license of one (1) year may be granted to the Investment Project, in order that the Investment Project obtains the approvals of the bodies concerned with the activity; such temporary license may be renewed for another six

(6) months for once only at the liability of the Investment Project. The license may not be waived, in whole or in part, except with the approval of Investment Zone BoD, and rejection to grant or waive such license shall be effected by virtue of a reasoned decision. A party concerned may raise grievance against such decision before the committee stated in Article (83) of the Investment Law.

- When dealing with various state agencies in course of obtaining services, facilitations, and privileges for the Investment Project, the license to operate shall suffice, without any need for registration in the Industrial Register.
- Any other administrative body may not take any actions within Investment Zones, established by a decree of the Prime Minister, or against the Investment Projects operating therein, unless after having notified GAFI.

Article 67

- An Investment Zone shall have an executive office (the “Executive Office”) consisting of GAFI personnel to be formed by a decision of GAFI CEO after having been approved by the Appropriate Minister.
- The Executive Office shall carry out the following tasks:
 1. Implement the Investment Zone BoD resolutions – pertaining to the granting of all licenses required by the Investment Projects approved to be set up within the Investment Zone, in accordance with the controls and standards approved by GAFI BoD – within a period not exceeding one (1) month from the date on which a complete application for license has been submitted, and in the event of rejection of an application for setting up a project or granting license thereto, such rejection shall be effected by virtue of a reasoned decision;
 2. Follow up on the implementation of the Investment Zone BoD resolutions and communicate with all bodies in connection with the Investment Projects set up within the Investment Zone; and
 3. Follow up on and monitor Investment Projects within the Investment Zone to verify the extent of compliance of such Investment Projects with the conditions, controls and procedures relating to engagement in activity.

- The Executive Office shall receive a consideration for the actual services provided thereby to Investors, based on the type of services prescribed by GAFI BoD, including in particular:
 - Approval on setting up an Investment Project;
 - Issuance of building licenses;
 - Issuance of license to operate decisions; and
 - Any other services provided by the Executive Office and approved by GAFI BoD.
- All foregoing provided services may not exceed one per mille percent (0.001%) of the Investment Project's investment costs.
- An Investment Project operating within an Investment Zone shall annually submit to the Executive Office a report audited by the chartered accountant of such Investment Project and evidencing the investment costs. Such report shall be submitted within the first month of the fiscal year to settle the paid consideration for services. Should an evidence on the exact investment costs be not submitted within the aforementioned period, this shall be considered an approval by the Investment Project that the paid consideration has not exceeded the value of one per mille percent (0.001%) of the stipulated investment costs.

Article 68

GAFI CEO may form from among the management of the Executive Offices and the bodies concerned with the activities a committee. This committee shall assume a supervisory role, follow up on and support Investment Zones Projects, and shall have the authority to issue or renew the approvals of the bodies concerned in accordance with the applicable rules and procedures of each body.

Article 69

- A license establishing an Investment Zone may, by virtue of a decree of the Prime Minister based on a mutual proposal of both the Appropriate Minister and the minister concerned, be revoked based on an application being made by the Developer in this respect giving grounds for revocation, provided that the aforementioned proposal includes the following documents:

- The Investment Zone BoD approval on the revocation; and
 - The Developer's payment in full to GAFI's accruals against the Investment Projects operating within the Investment Zone until the date of revocation.
- After issuance of the revocation decree of the Investment Zone, all bodies concerned shall be notified of such decree.
 - Investment Zones, which GAFI, at its discretion, deems unserious, in violation of the permitted activities or unfeasible, shall be exempted from the aforementioned controls; however, GAFI may decide, by virtue of decree of the Prime Minister, subject to the approval of GAFI BoD based on a mutual proposal of the Appropriate Minister and the minister concerned, to close down such Zones.

Chapter 2

Technological Zones

Article 70

- Technological Zones shall be established by virtue of a decree of the Prime Minister based on GAFI BoD recommendation, in light of an application being made by the Minister of Communications and Information Technology.
- The decree shall include (i) the sites, (ii) the coordinates, (iii) the surface area, (iv) the nature of the activity or the activities permitted to be carried on, (v) the schedule of construction and operation, and (vi) any other conditions deemed by GAFI BoD fit to be added in respect of the activities, permitted to be carried on within the Investment Zone, including any industrial activities, electronics design and development, data centers, outsourcing activities, software development, technological education, and other associated or ancillary activities.
- Other activities may, by virtue of a decree of the Prime Minister based on a mutual proposal of the Appropriate Minister and Minister of Communications and Information Technology, be added to the activity(s) permitted to be carried on within a Technological Zone.

- Each Technological Zone shall have a Developer, who shall carry out construction works, management, development and promotion in accordance with the schedule stipulated in the decree establishing such zone; otherwise, the decree shall be deemed as if not issued in the first place. Upon a decree of the Prime Minister, subject to GAFI BoD approval, the schedule of construction and operation of the Investment Zone may be extended in light of the justifications provided by the Developer.

Article 71

- Technological Zones shall be governed by the provisions of Articles (66) and (67) of these Executive Regulations.
- Machinery, equipment and tools required by Investment Projects within Technological Zones to carry on a licensed activity may not be subject to taxes and customs duties, and the release of such machinery, equipment and tools shall be in accordance with the customs procedures specified by the Minister of Finance.
- Machinery, equipment and tools shall be defined as complete production lines, including all requirements thereof, even if consigned in parts, until the completion of setting up the project.
- Investment Projects shall, in accordance with the provisions of this Article (71), be fully liable to the aforementioned machinery, equipment and tools. An Investment Project shall provide an insurance policy on all machinery and equipment against all accidents before starting the procedures of obtaining a license to operate.
- Investment Projects shall annually make an inventory of the aforementioned machinery and equipment; importation invoices of such machinery and equipment shall be caused to be approved by the Technological Zone Executive Office in the light of the controls laid down by GAFI BoD.

Article 72

- Each Technological Zone shall have a board of directors ("Technological Zone BoD") to be formed for three (3) years by a decision of the Minister Communications and Information Technology in agreement with the Appropriate Minister.

- A Technological Zone BoD shall include (i) representatives of the bodies concerned with the activity licensed to be carried on within the Technological Zone, (ii) the body having jurisdiction over the land, (iii) the Ministry of Finance, (iv) one or more members from among the representatives of the bodies licensed to develop the Technological Zone and the investors of the Technological Zone, (v) one or more experienced members, (vi) bodies concerned with supporting and funding projects, and (vii) representatives of any other bodies deemed fit by the Minister of Communications and Information Technology in agreement with the Appropriate Minister to be included in the Technological Zone BoD.

Article 73

- A Technological Zone BoD may pass all resolutions and procedures necessary for managing and regulating work within the Technological Zone, approve the setting up of Investment Projects, and may in particular:
 1. Set such conditions, standards and rules relating to the general and detailed planning of such Technological Zone, and to the building process therein, in a way that would ensure compliance with the international levels and standards, and that would boost Technological Zones competitiveness, without prejudice to the provisions of the foregoing Building Code;
 2. Set such conditions and standards that are necessary for the issuance, suspension or revocation of the licenses establishing Investment Projects within the Technological Zone;
 3. Set such conditions and standards required for granting environmental, occupational safety and health, and Civil Defense approvals, provided that such conditions and standards are not less than the requirements stipulated in the laws regulating this respect and that such conditions and standards are set in coordination with the bodies concerned;
 4. Approve projects in accordance with conditions and standards approved by GAFI BoD;
 5. License the establishment and management of public utilities and infrastructure, and grant all other licenses to the projects of such Technological Zone;

6. Overcome obstacles, whether internally or elsewhere, impeding Technological Zones Developers and Investors in course of dealing with the bodies concerned; and
 7. Follow up on Technological Zones implementation progress and that of the projects operating therein.
- A Technological Zone BoD shall submit to GAFI BoD quarterly reports on (i) the Technological Zone implementation progress, (ii) the Developer's extent of compliance with the schedule specified in the decree establishing the Technological Zone (iii) obstacles that might be facing the Technological Zone or the projects operating therein, and the actions taken in respect thereof; and (iv) the Technological Zone BoD extent of compliance with controls and standards approved by GAFI BoD in respect of engagement in activity within the Technological Zone.

Chapter 3

Free Zones

Article 74

- A permanent technical committee concerned with free zones affairs shall be formed at GAFI upon a decision of GAFI CEO, which shall set out the scope of competence of such committee. The committee shall look into what may be submitted thereto, and may in particular:
 1. Develop such Free Zones policies that are to be proposed to GAFI BoD;
 2. Assess application forms for setting up Public Free Zones projects;
 3. Approve the amendment of articles of association of companies and legal structures thereof, extend companies lifetime, and extend the effective period of licenses to operate and others before being proposed to the appropriate Free Zone BoD; and
 4. Provide solutions to problems and overcome obstacles impeding the Investment Projects of the Free Zones, in a way that would ensure implementation of GAFI's policy in respect of promotion and attraction of Investments.

- The committee shall meet on a weekly basis, and shall, with the authorization of the appropriate Free Zone management, inform the Investors of such committee's resolutions within three (3) days from the day on which the resolutions have been approved.

Article 75

- Upon a proposal of the Appropriate Minister, the Council of Ministers shall issue a decree approving the establishment of Private Free Zones.
- GAFI BoD shall pass a resolution setting out the procedures for obtainment, renewal and amendment of Investment Projects licenses to operate.
- An appropriate Free Zone BoD Chairperson shall pass a decision granting license to operate to an Investment Project and approving the Investment Project site, provided that the license to operate includes a statement of the objects of the Investment Project, the effective term and limitations of such license, and the collateral amount to be paid to GAFI against potential liabilities to be incurred by the Investment Project. The Free Zone BoD Chairperson shall have competence to look into the renewal of the aforementioned license and amendments thereof.

Article 76

- An approval to establish Private Free Zones project shall be in accordance with the following conditions and controls:
 1. The appropriate location for the project activity is not available in the Public Free Zone, and the required location for the establishment of the Private Free Zone is the essential factor as to the project economic aspects; it shall not be permissible to issue new licenses establishing Private Free Zones projects within a residential area, real property or any other location licensed under any other customs system such as duty free and bonded warehouses;
 2. The project is either a joint-stock company or a limited liability company;
 3. The issued capital of the project is not less than ten million dollars (\$ 10,000,000), and the investment costs thereof are not less than twenty

million dollars (\$20,000,000) or the equivalent thereof with the free currencies;

4. The number of permanent workers in industrial projects are not less than five hundred (500) workers, exception being made for some strategic projects of special importance whose nature of activity does not require large number of workers;
 5. The surface area of the project is not less than twenty thousand square meters (20,000 m²);
 6. The percentage of local components is not less than thirty percent (30%);
 7. The percentage of exportation abroad is not less than eighty percent (80%), exception being made for strategic projects of special importance;
 8. Private Free Zones projects shall observe the conditions of industrial safety, fire and Civil Defense – in accordance with the Egyptian Code governing this respect, or in accordance with the decisions issued by the minister concerned with industrial affairs on industrial establishments – and shall secure establishments and boundaries thereof by guard towers, surveillance cameras and security individuals from among GAFI and ports security individuals, at the expense of the project; and
 9. GAFI shall follow up on activities of Private Free Zones projects in a way that would guarantee proper functioning and assure compliance with the applicable procedures in respect of carrying on activity, provided that the appropriate Free Zone management submits periodical reports to such Free Zone BoD which shall verify whether or not it is feasible for projects to continue operation under the provisions of the Free Zones System. All Free Zones projects shall put all records and invoices at the disposal of GAFI during inspection and follow up processes, and GAFI may, at its discretion, use the services of any relevant bodies in this regard.
- A final approval on a project shall lapse, should the Investor fail to demonstrate seriousness in carrying out implementing procedures including, inter alia, (i) commencement of incorporation procedures, (ii) submission of engineering drawings, (iii) obtainment from the bodies concerned such approvals that are required to set up the project, and (iv) the schedule set for commencement of engagement in activity, within six (6) months from the

day on which the Investor has been notified of the approval on the project. This six-month period may be extended for another in the light of the justifications provided by the persons concerned, and deemed acceptable by the Free Zone BoD at its discretion.

Article 77

After the permanent technical committee concerned with Free Zones affairs assesses and gives opinion thereof on an application form for setting up an Investment Project, engagement in activities operating under the Free Zones System shall be in accordance with what has been licensed by the appropriate Public Free Zone BoD.

Article 78

- A Public Free Zone BoD shall have competence to grant final approval as well as cancel the same in respect of setting up projects. The Public Free
- Zone BoD Chairperson shall issue a decree granting projects license to operate in accordance with the rules specified by GAFI BoD. Such license to operate shall include a statement of the objects of the Investment Project, the effective term thereof, the boundaries of the site and the collateral amount to be paid to GAFI against potential liabilities to be incurred by the Investment Project and not to exceed two percent (2%) of the investment costs, provided that:
 - a. In respect of the industrial and assembly projects, the cash collateral is one percent (1%) of the investment costs, provided further that such percentage does not exceed seventy five thousand dollars (\$75,000) or the equivalent thereof with the free currencies; and
 - b. In respect of storage projects or projects, whose main activity does not require entry or exit of commodities, the collateral is two percent (2%) of the investment costs, provided further that such percentage does not exceed a hundred and twenty five thousand dollars (\$125,000) or the equivalent thereof with the free currencies.

- The amount of the collateral shall be recalculated every three (3) years based on the project investment costs as evidenced in the latest financial statements and the final accounts submitted to the appropriate Free Zone, or in the event that the project submitted a request having an impact on the investment costs thereof.

Article 79

GAFI shall have the competence to value or approve increase of assets, liabilities, and contributions in kind provided as capitals for Free Zones projects, or provided upon merger or conversion of legal structure into a corporation; the internal regulations of the Free Zones shall specify all procedures and documents required for the valuation process, the manner of objection on the valuation, and the fees to be paid in return for the services rendered by the valuation committee.

Article 80

A zone management shall announce and propose vacant areas and investment opportunities available therein to Investors. An Investor shall submit an application to the zone management indicating the object and the required surface area on which the Investor's project is wished to be set up; such application shall be the application form designated for this purpose. Allocation of said real property shall be based on the following criteria:

- 1- The object of the project (nature of business activity);
- 2- The capital and investment costs of the project;
- 3- The targeted employment volume; and
- 4- To what extent the surface area requested to be licensed fits the activity intended to be carried on.

Article 81

A zone management shall submit the application of an Investment Project, after such an Investment Project have been initially approved, to such zone BoD in order for the latter to decide on such application, after the relevant Investor has

paid ten percent (10%) of the usufruct consideration, up to a maximum of one thousand dollars (\$1,000), as an advance payment demonstrating seriousness in execution of said Investment Project, provided that such amount is deducted from the usufruct consideration upon land being handed over. Such an amount may not be refunded in the event of failure to execute the Investment Project due to reasons related to the Investment Project. Such zone BoD resolutions shall be caused to be approved by GAFI CEO.

Article 82

- Within thirty (30) days from the day on which an Investor has been notified that the Investment Project thereof has been approved to be set up, such Investor shall head to zone management to receive the land allocated to such Investor, and sign, after payment of the specified usufruct consideration, the records of land allocation and usufruct contracts. The day of signing the records of land allocation and handover shall be deemed a duly served notice of land handover.
- Should the person concerned fail to head to the management zone to receive the land within the aforementioned period, the issued approval shall be deemed as if not issued in the first place, unless the Investor provides justifications acceptable by the zone BoD.
- Within ninety (90) days from the day on which the records of land handover have been signed, the licensee shall carry out the legal procedures prescribed for setting up the project, and launch the implementing phase as per the submitted schedule; otherwise the approval setting up the Investment Project shall be null and void. This period may be extended for another in light of the justifications provided by the Investor or the representative thereof and estimated by the respective zone BoD.
- GAFI BoD shall specify the categories of the usufruct consideration per each square meter (m²) of land, allocated for Investment Projects within the Public Free Zones, based on the nature of each activity and the economic needs of each zone. GAFI BoD may, when necessary, reconsider such categories.

Article 83

GAFI CEO may, when necessary, and after the approval of GAFI BoD, approve the completion or development of the infrastructure of Public Free Zones not owned by GAFI, provided any expenses incurred by GAFI shall revert thereto by deduction from the usufruct consideration collected from the projects set up within such zones for the benefit of the entity owning the land, subject to that:

- 1- GAFI makes an estimate of the required works for infrastructural completion or development, and specifies the value of costs thereof, and the method and period in which such costs are to be recovered, in accordance with the study conducted on the development works of each zone separately, and as per the applicable rules of the Free Zones owned by GAFI; and
- 2- The BoD of the Public Free Zone, which is not owned by GAFI, approves that GAFI shall carry out the required works in return for the specified value of costs and as per the specified methods of payment.

Article 84

- The licensed projects shall be confined to the surface areas allocated thereto. They may not store goods or scraps, or construct buildings or establishments outside the boundaries of such surface areas, and shall maintain the civilized appearance of the Public Free Zone. In the event of violation, the violator shall rectify such violation within the period specified by the zone management; otherwise the violation shall be rectified at the expense of the violator and, in such case, the violator shall pay double the occupancy consideration prescribed for the surface areas occupied without license, unless the zone BoD at its discretion, exempts the violator, based on the justifications provided thereby, from the said duplication of occupancy consideration.
- The zone BoD may double the occupancy consideration, in the event of recurrence of violation, and the violator shall pay the doubled consideration without prejudice to the right of the zone BoD to claim compensation.
- In the event that the project exploits surface areas allocated to other projects, a double occupancy consideration shall be paid by the project that

has exploited surface areas, and a sublease fee shall be imposed against the project to whom such exploited surface areas are allocated; this shall be in accordance with the rules specified by GAFI BoD.

Article 85

- Upon project cancellation or nullification of approval granted thereto, the project shall hand over the land allocated therefor free and clear of any occupancy to the respective zone management. Should the land site be occupied with buildings, facilities or assets, the project shall, at its own expense, within the period specified by the respective zone BoD, vacate such buildings, facilities or assets; which period may not exceed six (6) months from the date on which the project has been served a notice to vacate by virtue of a registered letter with an acknowledgment of receipt.
- The project may, within the aforementioned period, assign the site, including the buildings and facilities thereon, to another existing and new an assignment consideration of one percent (1%) of the value of such buildings and facilities shall revert to GAFI that shall value the aforementioned buildings and facilities.
- The project may assign such buildings and facilities to the respective zone management, and shall deposit the value thereof with GAFI in an account in favor of the Investor, after deducting the fees of the aforementioned assignment or any accruals due to GAFI, provided that any goods or assets, if any, shall be vacated by the project within the aforementioned period.
- Should project fail to abide by the provisions of the previous two paragraphs, the respective zone BoD shall pass a resolution of administrative eviction and recovery of possession of the site. In the event that there are assets or goods on the site, the respective zone management and the Customs shall make and furnish an inventory of such assets, and surrender such assets, to the customs department concerned, which shall either maintain such assets temporarily or sell the same in accordance with the Customs Law provisions on the abandoned or unclaimed goods, and shall deposit such price in an account with GAFI in favor of the Investor

Article 86

- Goods imported under the Free Zones System shall be incorporated in the packing lists with an express stipulation in such lists, bills of lading and invoices that such goods are consigned to the Free Zone.
- The Free Zone management may waive such condition, should such goods be imported in the name of the project, whether for its own account or for the account of third parties, provided that the project or the third parties have no business activities within the Country.

Article 87

- In respect of transporting and securing transit goods or goods consigned to the Free Zones located within customs zones, the following procedures shall apply:
 - 1- Using application form designated for this purpose, the project shall furnish to the zone management concerned a declaration in original and one copy to the effect that the goods are consigned to the Free Zones; the shipping delivery order shall be attached to such declaration;
 - 2- The zone management shall endorse the original of the declaration to the effect that the project operates under the Free Zones System, and that the goods contained in the declaration are necessary items for the licensed activity. The original of the declaration shall be then referred to the customs department concerned for checking shipping documents and authorizing goods to be transported to the Free Zone, as per the direct transit system, subject to reconciliation, through and at the full liability of the shipping agency;
 - 3- Immediately upon the arrival of goods to the Free Zone, the free zone management shall conduct an inspection, either through random sampling or detailed checking as the case may be. The customs department concerned shall be furnished with a copy of the inspection outcome. The goods shall then be handed over to the project officer in charge, and shall henceforth become in such officer's full custody and under full liability thereof; and

- 4- Machinery, equipment and means of transportation of special uses, except passenger vehicles released for Public and Private Free Zones, may be utilized within the customs zones located in seaports, should the nature of the activity licensed to the zone so require.
- Should the foregoing items temporarily exit the Free Zone or the customs zone to enter the Country, and then return to the Free Zone, the guarantees, conditions and procedures to be laid down in a resolution of the Council of Ministers, issued upon a proposal of the Appropriate Minister and Minister of Finance, shall apply to such items.

Article 88

- In respect of transporting and securing goods consigned to the Free Zones having ports of their own, the following procedures shall apply:
 - 1- Ship captains and aircraft pilots or representatives thereof (shipping agencies/airline offices) shall, within twenty-four (24) hours from the arrival of ship or aircraft, submit the packing list (manifest) of goods bound to the Free Zone to the customs department concerned;
 - 2- The Free Zone management concerned shall notify the consignees concerned included in the packing list of the arrival of their consignments, instructing them to withdraw the same within forty-eight (48) hours from the date of notice, otherwise the Free Zone management may cause the consignment to be carried at the consignees' expense to such places as the Free Zone management concerned may decide;
 - 3- The project shall submit an importation declaration, approved by the Free Zone management and enclosing the shipping delivery order, to the customs department concerned for registration and processing in accordance with the prescribed procedures for goods in transit; and
 - 4- Following registration, the declaration shall be attached to the consignment documents while referred to the Free Zone management for inspection or detailed checking as the case may be. The goods shall then be handed over to the project, and shall henceforth become in such project's full custody and under full liability thereof. The Customs shall be furnished with a copy of the inspection outcome.

Article 89

- In respect of transporting and securing goods consigned to the Free Zones established within the Country, the following procedures shall apply:
 - 1- A person concerned shall submit the following documents to the zone management concerned:
 - a. A declaration, in original and two (2) copies, of goods consigned to the Free Zones to be filled in the application form provided by GAFI; and
 - b. Consignment invoices and packing list.
 - 2- The zone management shall endorse the original declaration to the effect that the project operates under the Free Zones System, and that the goods listed in the declaration are necessary items for the licensed activity. The original and the copy of the aforementioned declaration shall be submitted to the person concerned.
 - 3- The original and the copy of the aforementioned declaration shall then be submitted to the customs department concerned for customs processing under a transit customs certificate, whereupon the goods are transported to the Free Zone.
 - 4- Goods shall be delivered to the person concerned, together with the customs forwarding request and a copy of the importation declaration endorsed by the customs department concerned to the effect that transit procedures have been completed on goods sent to the Free Zone, for relocation to the Free Zone management, for completion of inspection and filling of inspection details in original and two (2) copies in the presence of the person concerned.
 - 5- Forwarding request counterfoil shall, subject to approval, be returned enclosing a copy of the inspection details to the customs department concerned.
- In all cases, the person concerned shall be held liable for any shortage, loss or damage that may be caused to the goods during transportation from the Customs to the Free Zone.

Article 90

- GAFI shall, upon the request of the person concerned, submit to the Egyptian Customs Authority a guarantee, as specified by the Egyptian Customs Authority, against the value of taxes and customs duties due on goods, during transportation of such goods from customs zones to the Free Zones, vice versa or between the Free Zones.
- GAFI shall submit the aforementioned guarantee in return for collecting one per mille (0.001) of the value of such guarantee, subject to the submission by the project of an insurance policy, against theft, damage and fire risks, amounting to the total value of the guarantee.

Article 91

Subject to the approval of the Prime Minister, the Appropriate Minister may, with the consent of the Investor, when it is necessary to meet the basic needs of the Country, allow commodities, materials, equipment and devices consigned to the Free Zones to be released from the customs zone to enter the Country, only after completion of all the customs and importation procedures, collection of taxes and customs duties due and full payment of GAFI's accruals.

Article 92

All products of smoke, tobacco, chewing tobacco, mu'assel, snuff, cigarettes and cigars manufactured in the Free Zones shall hereby be banned from entering the Country.

Article 93

In respect of consignments exported abroad by the projects licensed to operate in the Free Zones having ports of their own, or established within the customs zones or within the Country, the following procedures shall apply:

- 1- The person concerned shall, on the application form provided by GAFI, submit to the Free Zone management concerned, for checking and approval, an exportation declaration in original and two (2) copies, along with evidence on payment of the guarantee, submitted by GAFI upon the request of such person concerned, and the consignment invoice.

- 2- A committee of the Customs and the zone management shall, in the presence of the project representative, inspect the consignment and check it against the documents submitted by the project. The inspection outcome shall be inscribed on the original declaration, which shall be submitted to the customs department concerned for processing as required and issuance of the exportation release permit.
- 3- Parcels shall, under the customs supervision, be packed, lead-stamped and dispatched to the exportation port.
- 4- The exportation customs department shall annotate on the exportation declaration copy attached to the goods that the exportation process has been effected. The declaration shall be then handed over to the person concerned who shall return the same to the Free Zone within fifteen (15) days.

Article 94

- Goods may be circulated among projects within the same Free Zone or from one Free Zone to another, whenever required in the interest of realizing the objects licensed for such projects.
- Circulation of goods among projects within a Public Free Zone or among various Free Zones shall be subject to the approval of the Free Zones managements concerned.

Article 95

- A project or an establishment licensed in the Free Zones shall be fully liable to any shortage, loss or change in the type, number or weight fixed upon storage of goods or products, unless such shortage, loss or change was caused by the nature of such item or as a result of force majeure or fortuitous events. The zone management concerned may demand taxes and customs duties to be paid, in addition to penalty for any such shortage or excess as it may deem unacceptable in said goods and products, subject to the rules and limits to be laid down by a resolution of GAFI BoD.
- The aforementioned provisions may not apply on loss resulting from industrial processing in accordance with the applicable technical ratios in this respect.

Article 96

- With the exception of banned plants and farm products, and those infected with deleterious plant epidemic, goods and products may not be subject to any specified time limits as regards period of retention within the Free Zones.
- As an exception to the provision of the preceding paragraph, a Public Free Zone management may order some of these goods, commodities or products to be dispatched out and sold for the account of their respective owners and taxes and customs duties deducted, or order the destruction thereof in the following events:
 - 1- If such items are perishable or dangerous to public health as may be decided by the appropriate public authorities;
 - 2- If the consignments existing in the zone will be adversely affected by such items continued presence within the zone; or
 - 3- If, for any reason, the activity of the project or establishment is suspended for a time period justifying that such items or commodities must not be retained within the zone.
- In all cases, the zone management may not enforce such order at the expense of the project or the establishment, unless such project or establishment has refused to execute the issued written order to carry away from the zone or destroy such items within the time limit specified by the zone management.

Article 97

- A Public Free Zone management may, upon an application being made by a project or an establishment, authorize stored goods or products to be destroyed. Application for destruction shall be submitted to the zone management, and shall comprise the reasons justifying destruction as well as type, description, quantities, weights, value and importation date of goods or products to be destroyed.
- A Free Zone BoD Chairperson shall decide on the application, subject to scrutiny and verification of reasons and data contained therein, and subject to inspection of the items to be destroyed by a committee, to be formed by

a decision of such Chairperson, which shall report on the items approved to be destroyed as well as the date, place and manner of so doing, in such a way as to ensure safety and security, and avoid any threat to public health.

- Specialized technical expertise may, whenever necessary, be invited to participate in the inspection committee, verify the data contained in the said application for destruction and give opinion on the manner of destruction.

Article 98

Goods and products specified in the permit shall be destroyed in the time, place and manner specified, in the presence of Appropriate Bodies Representatives as well as the representative of the project or the establishment. Quantities already destroyed shall be deducted from the balances of the project or the establishment registered on the books of such project or establishment. Procedures completed shall be entered into a verbal process.

Article 99

- GAFI may, upon an application being made in writing by the person concerned, authorize the admission of local and foreign goods, materials, parts and raw materials, owned by the project or third parties, from within the Country to the Free Zone on a temporary basis for repair or industrial processing and later repatriation into the Country, without having to be subject to applicable importation rules. These rules shall apply to goods and raw materials, whereon manufacturing processes were conducted, upon repatriation into the Country.
- The application shall be submitted along with a declaration containing (i) a description and quantities of items, (ii) type of processes to be undertaken, whether for the purpose of repairing or industrially processing such items, (iii) the estimated value of the foregoing, (iv) ratios of expected waste in case of industrial processing as per the universally-acknowledged technical ratios, (v) type and value of foreign-made materials included in the industrial processing, and (vi) the fixed date for withdrawing completed items. The original declaration shall be caused to be approved by the Free Zone management concerned that shall retain a copy thereof.

- The declaration shall be submitted along with an undertaking by the project to return the items from the Free Zone into the Country following repair or processing, or to complete customs, exportation and monetary procedures, should the project elect to export the items abroad.
- GAFI shall decide on the application within a period not exceeding three (3) days from the date of the completion of documents and the conducting of necessary inspections.

Article 100

An application for dispatch out of the Free Zone and repatriation into the Country shall be submitted by the person concerned to GAFI, after repairs and industrial processing have been made. The application shall indicate (i) the works effected and the value thereof, (ii) the value of foreign materials used in such works, (iii) the period of completing the works, and (iv) the shape of items after processing. Enclosed with the application shall be a copy of the admission application, a declaration to the effect that such are the very items earlier permitted for admission into the zone and the repair or industrial processing invoice. The original declaration shall be caused to be approved by the zone management that shall retain a copy thereof.

Article 101

The items referred to in the preceding Article (100) shall, in the presence of the person concerned, be inspected by a joint committee of the zone management and the Customs, which shall verify the accuracy of data against the submitted documents. A decision to release items shall be issued subject to payment of the prescribed taxes and customs duties. The project shall submit the endorsed original declaration to the customs department concerned for necessary customs processing. The project shall keep a copy for submission together with other documents, when readmitting items into the country. Items shall be handed over to and shall remain in the full custody and under full liability of the project representative pending repatriation.

Article 102

A Public Free Zone project licensed to undertake repair and industrial processing operations shall assign from among the warehouses thereof separate warehouses for goods, materials, parts and raw materials to be repaired or processed, and shall maintain a separate account for such activity other than the account of the main activity licensed to such project, in such a way as to ensure that individual results will be shown for each activity separately.

Article 103

- Dispatching plain packages, empty cans, damaged products rendered unfit for exportation as well as processing leftovers out of the Free Zones into the Country shall be subject to the approval of the Free Zone management. The project shall submit to the customs department concerned a statement of such items endorsed, based on such approval, by the free zone management concerned for completing customs processing, inspection, reconciliation, collection of taxes and customs duties due and allowing exit of items.
- Materials and wastes resulting from the activities of projects operating within the Free Zones may be admitted into the Country, whenever such admission is for the purpose of getting rid of or recycling such materials and wastes, in accordance with the safe ways and means set forth under the Environment Law, and at the expense of the person concerned.

Article 104

GAFI's accruals payable by Free Zones projects may be collected in any foreign currency accepted by the Egyptian banks.

Article 105

Subject to the provisions of articles (41) and (44) of the aforementioned Investment Law, the prescribed fee shall be collected as follows:

- **I. In respect of Public Free Zones Projects:**
 - Storage projects shall, upon entry of goods consigned to the Free Zones for the account of such projects, be subject to a fee of two percent (2%)

of the value, calculated based on CIF value or the Customs valuation of such goods, whichever amount is higher, and to a fee of two percent (2%) of the value of purchases in direct supply operations comprising goods purchase and sale;

- Manufacturing and assembly projects shall, upon commodity exit, be subject to a fee of one percent (1%) of such commodity, calculated based on the FOB value thereof, and to a fee of one percent (1%) of the operating value of industrial processing or supplementary processes carried out on goods and materials being toll-manufactured within the Free Zones; and
- Projects, whose main activity does not require entry or exit of commodities, shall be subject to a fee of one percent (1%) of the total revenues generated thereby, without deduction of any charges in return for obtainment of such revenues, and to a fee of one percent (1%) of the value of commission in direct supply operations restricted to the collection of brokerage commission, provided that the fee set forth in this paragraph is collected biannually based on the statement of revenues provided by the project in respect of the relevant period;

■ II. In respect of Private Free Zones Projects:

- Manufacturing and assembly projects shall be subject to a fee of one percent (1%) of the total revenues generated thereby, upon exportation of commodities abroad, as evidenced by the customs document so indicating, and to a fee of one percent (1%) of the operating value of industrial processing or supplementary processes carried out on goods and materials being toll-manufactured within the Free Zones;
- Manufacturing and assembly projects shall be subject to a fee of two percent (2%) of the total revenues generated thereby, upon entry of commodities into the Country, as evidenced by the sales invoice;
- Storage projects shall be subject to a fee of two percent (2%) of the total revenues generated thereby upon exportation of commodities as evidenced by the sales invoice; and
- Projects, whose main activity does not require entry or exit of commodities, shall be subject to a fee of two percent (2%) of the total revenues generated thereby, without deduction of any charges in return

for obtainment of such revenues, and to a fee of two percent (2%) of the value of commission in direct supply operations restricted to the collection of brokerage commission, provided that the fee set forth in this paragraph is collected biannually based on the statement of revenues provided by the project in respect of the relevant period.

The collected fees, set forth in Item (II) of this Article (105), shall be biannually distributed on a fifty-fifty basis between GAFI and the Ministry of Finance.

Direct transit goods consigned to zones having ports of their own shall be exempted from payment of such fee, provided that the final destination of such goods is expressly stipulated in the documents of the consignment, and that the consignment is re-exported to another country.

In all cases, final settlement of the fee due shall be based upon the type of the activity of the project as evidenced by the financial statements thereof and the notes complementing the same that are certified by a chartered accountant, exception being made for the previously mentioned fees.

Article 106

- Projects carrying on activity under the Free Zones System shall provide the Free Zone management concerned, the Ministry of Finance, and the Ministry of Investment and International Cooperation with a copy of the financial statements and the notes thereto approved by a chartered accountant within ninety (90) days following expiry of the fiscal year of the project.
- The Free Zone management concerned shall have the right to inspect and audit the items of the financial statements and the notes thereto, and demand the project submit the analytical data necessary for review audit purposes.

Article 107

- Free Zones projects shall, in return for the services provided by GAFI thereto, pay to GAFI a consideration. This consideration shall, in respect of industrial and assembly projects, be half per mille percent (0.0005%) of the issued capital of such projects, and shall, in respect of storage projects, services projects and projects licensed to carry on more than one activity,

be one per mille percent (0.001%) of the issued capital of such projects, provided that the amount of the consideration does not exceed one hundred thousand Egyptian pounds (100,000), and that the consideration is paid with the freely convertible currency.

- The service consideration shall be calculated for a full Gregorian year, except for the initial year, which shall be prorated to the period remaining from the date on which activity has been licensed to be carried on until the end of the Gregorian year.

Article 108

- The Free Zone management concerned shall collect GAFI's accruals due on the project by deducting the same from the financial guarantee provided by the project, should the project fail to pay within fifteen (15) days from the date on which such project has been notified by virtue of a registered letter with an acknowledgement of receipt to pay.
- In such case, the project shall complete the value of the guarantee within fifteen (15) days from the date on which the same has been notified to that effect by virtue of a registered letter with an acknowledgment of receipt. Should the value of the guarantee remain uncompleted, this matter shall be brought before the Free Zone BoD who shall decide thereon.

Article 109

- An Investor shall provide a comprehensive insurance on all buildings, machinery and equipment against all accidents and risks arising out of engagement in a licensed activity, provided that the insurance policy is issued by one of the companies licensed to operate in the Arab Republic of Egypt.
- In the event where an accident or a risk being insured against occurs, and the insured buildings and establishments have become jeopardizing assets and lives or the surrounding projects, the Free Zone BoD may issue a reasoned resolution obligating the project to remove such buildings and establishments. Investor or a representative thereof shall be notified, by virtue of a registered letter with an acknowledgment of receipt, of such

resolution within one (1) week from the date on which such resolution has been passed. When necessary, the Free Zone management may shorten that time limit.

- Investor shall, at Investor's own expense and within the time limit to be specified by the zone management, implement the resolution of removal. Should Investor fail to implement such resolution, the Zone BoD may suspend or cancel the project, depending on the gravity of threat such buildings and establishments pose if remained unremoved.

Article 110

- Projects shall annually make an inventory of assets thereof, in the presence of the representatives of the Free Zone concerned and the bodies concerned representatives deemed by the zone management fit to attend the making of such inventory. The Free Zone management may conduct total or partial inventory of any item, whenever circumstances so require. In the event of any unaccounted shortage or excess, such shall be entered into a verbal process, which shall include in detail the item, quantity and weight, as well as the date of the inventory. The representative of the project, the representative of the Free Zone and the representative of body engaged by the zone management shall sign on the verbal process.
- The project shall place the records and the books at the disposal of the zone management for inspection and reconciliation. In the event of unaccounted shortage or excess, the zone management shall notify the Customs to collect the taxes, customs duties and fines prescribed by the Customs Law.

Article 111

Should a project be in violation of the provisions of the Investment Law, these Executive Regulations, the bylaws of the Free Zone, the license conditions or the decisions of the Free Zone, and fail to rectify the violation within the time limit specified by GAFI, GAFI may suspend the activity of such project for a certain period or revoke the license granted thereto, depending upon the gravity of the violation, the circumstances in which the violation has been committed and the extent of damage caused to the national economy.

Article 112

In the event of revocation of approval granted to the project, the Investor shall carry out the liquidation proceedings, and terminate the physical presence of activity in accordance with the controls set out by the bylaws of the Free Zone.

Article 113

- A licensee shall, upon employing any person to work therefor in the Free Zone, enter into an employment contract of four duplicates; two for the two parties, a duplicate to the Free Zone management and a duplicate to the zone labor office. In case the contract was entered into in a foreign language, an Arabic translation of the contract shall be attached to each of the two duplicates.
- A licensee shall maintain the criminal record and a copy of the personal identity (national identity card or passport) and shall communicate with the Free Zone management to obtain an entry permit to the Free Zone for the worker.
- A licensee shall provide social insurance to workers therefor. The appropriate social insurance office shall be notified of an application for insurance on a worker enclosing a duplicate of the employment contract, provided that the National Organization for Social Insurance is furnished with an annual statement listing the names of workers in the Free Zone projects, along with the wages, dates of employment and dates of end of service of such workers.

Article 114

The Labor Law provisions on the social and medical services necessary for workers protection during work shall apply to the workers of the Free Zones licensed establishments, without prejudice to any more favorable privileges accorded by the systems of such establishments. The Free Zones bylaws shall regulate the affairs of the workers of such projects, and shall include, in particular, the following:

- a. Percentage of Egyptian workers which may not be less than eighty percent (80%) of the project workers;

- b. Minimum wages which may not be less than the minimum applicable wages outside the Free Zone within Egypt;
- c. Daily working hours and weekends, which may not exceed forty-eight (48) hours per week;
- d. Overtime working hours and accrued payments thereof; and
- e. Social and medical services provided by the projects for the workers and the precautions necessary for the protection of such workers during work.

Article 115

GAFI shall set up security and monitoring systems to realize the security and safety of individuals, projects, establishments, commodities and goods inside the Public Free Zones in a way as to maintain such zones and prevent crimes, and shall procure fire extinguishers and maintenance thereof.

Article 116

GAFI or the head of the Public Free Zone concerned, as the case may be, shall grant entry permits into the Free Zone to each of the following:

- 1- Employers or representatives thereof upon acceptance of the applications submitted by such employers or representatives; such permits shall be granted for a term similar to that specified in the license to operate;
- 2- Workers in projects and establishments licensed to carry on activity in the Free Zone as per the applications submitted by the employers; such permits shall be issued for period of one (1) year that may be renewed;
- 3- GAFI personnel whose job tasks require entry into the Free Zone; and
- 4- Persons who shall, when appropriate, temporally and irregularly enter the Free Zone in accordance with the rules to be issued by a resolution of GAFI.

Article 117

Entry or residence permits shall be cancelled:

- 1- If permit holder is sentenced in or attempts at a smuggling or theft felony or crime;
- 2- If permit holder's service or employment at the project or establishment for which such permit holder works has been terminated; or
- 3- If the permit holder's activity licensed to be carried on within the Free Zone has been terminated or suspended.

Article 118

The permit may be cancelled:

- 1- If permit holder assaults or resists any of the public authorities officers or judicial officers, or obstructs GAFI personnel from performing their duties; or
- 2- If permit holder violates the provisions of law, these Executive Regulations or any other regulations, decisions or instructions issued by GAFI.

Article 119

- A person who desires to permanently carry on a profession or occupation in the Public Free Zone on his own shall submit an application to the CEO of the Free Zone in order to obtain the license.
- The license shall be issued in consideration of a fee of five thousand Egyptian pounds (EGP 5,000) per year.
- The licensee shall, within the sixty (60) days following the issuance of license, submit to GAFI the commercial registration number or professional practice license, as the case may be, and a copy of the tax card showing the new business activity within the zone. License shall be voided if the aforementioned items are not submitted on the set date.

Article 120

- GAFI CEO may license the conversion of projects set up under the Public Free Zone System to the Internal Investment System in accordance with the conditions and procedures laid down by GAFI BoD, and particularly subject to that:
 - 1- The project has operated under the Free Zone System for at least one (1) year;
 - 2- In respect of projects established in the Public Free Zones, activity is carried on outside the geographic boundaries of the Free Zone; and
 - 3- In respect of carrying on activity under the Free Zones System, the accruals of GAFI and other governmental bodies have been be paid.
- Projects operating within the Private Free Zones shall be converted to the Internal Investment System in accordance with the two conditions (1) and (3) above, together with the other conditions and procedures to be laid down by GAFI BoD in this regard and issued by a decree of the Council of Ministers upon a proposal of the Appropriate Minister.

Section V

Regulation of Investment Environment

Chapter 1

Bodies in Charge of Investment Affairs

Article 121

- GAFI BoD shall, upon the invitation of GAFI BoD Chairperson, convene at least once every month. GAFI BoD meeting may not be valid unless attended by at least two-thirds of members thereof. GAFI BoD may convene partially or fully using one of the modern means of technology (Conference Call/Video Conference Call), in which case, each member shall send opinion thereof on the adopted resolutions via e-mail, which shall be duly signed electronically, or any other means, within a period not exceeding forty-eight (48) hours from the date of convening. Should a member fail to send opinion thereof within the specified period, this shall be deemed an approval on such member's part to the form and content of the minutes of the respective meeting.
- GAFI BoD may constitute from among the members thereof one or more committee(s) to be assigned a specific task.
- GAFI BoD Chairperson may, when necessary, invite experts deemed thereby fit to attend meetings; however, such experts may not have a counted vote in GAFI BoD resolutions.
- GAFI BoD resolutions shall be passed by majority of votes of attending members. In case of a tie, GAFI BoD Chairperson shall have the casting vote. GAFI CEO shall implement GAFI BoD resolutions.

Article 122

- GAFI BoD shall have a technical secretariat to be composed of a chairperson and a sufficient number of GAFI personnel; a decision on the selection and the financial remuneration of such chairperson and personnel shall be issued by GAFI BoD Chairperson upon a proposal of GAFI CEO.

- The technical secretariat shall prepare the subject matters and the agenda for approval by GAFI BoD Chairperson, send invitations to members and invitees, as the case may be, and maintain for the purpose of recording GAFI BoD minutes of meeting and resolutions regular books to that effect.

Article 123

- GAFI BoD Chairperson shall propose the agenda of the meeting for discussion and adoption of such resolutions as deemed fit by GAFI BoD.
- GAFI BoD Chairperson may, at discretion thereof, propose to GAFI BoD any new business.
- Without prejudice to the publicity of GAFI BoD resolutions, GAFI BoD discussions shall be confidential, and may not be disclosed except with the permission of GAFI BoD Chairperson or of the investigation and prosecution bodies. The technical secretariat shall provide a detailed summary of such discussions, the volume of votes and the resolution passed in that respect in minutes of meeting to be approved by the Appropriate Minister.
- When necessary, the technical secretariat may, upon the approval of GAFI BoD Chairperson, send a brief, comprising justifications and evidences, on the matter in respect of which a resolution is required to be passed, to all GAFI BoD members using either of the following means: (delivery in person, fax or e-mail). GAFI BoD members shall provide opinions thereof in that respect using either of the aforementioned means, and in which case, GAFI BoD resolution shall be passed upon the approval of all members thereof, provided that GAFI BoD is informed of all actions taken in that respect during the first subsequent GAFI BoD meeting.

Article 124

- Should a company or an establishment be in violation of the provisions of the Investment Law, GAFI CEO or a representative thereof shall notify such company or establishment to rectify the violation within a period not exceeding fifteen (15) business days from the date of service of notice.
- Should such company or establishment fail to rectify the violation within the specified time limit in the notice, GAFI CEO may, upon the approval

of GAFI BoD, issue a decision suspending the activity of such company or establishment for a period not exceeding ninety (90) days. The decision effecting the suspension shall indicate all actions taken. Should such company or establishment continue to be in the same violation or commit other violations within one (1) year from the date of notice of the former violation, GAFI CEO may, upon the approval of GAFI BoD, take any of the following actions depending upon the gravity and the recurrence of violations:

- a. Suspension of the stipulated incentives and exemptions;
 - b. Reduction of the term of the stipulated incentives and exemptions;
 - c. Termination of the stipulated incentives and exemptions, including any implications to which such termination should give rise in respect of the approvals and licenses issued to such company or establishment; and
 - d. Revocation of the license to operate.
- In respect of violations jeopardizing the public health or safety, or the national security, GAFI CEO may, after having notified GAFI BoD, issue a decision suspending the activity of such company or establishment for period of ninety (90) days. Should such company or establishment continue to be in violation or commit another violation within one (1) year from the date of the former violation, GAFI CEO may revoke the license of such company or establishment.

Article 125

- GAFI may assign the mission of implementing the plan thereof in respect of promotion of available investment opportunities domestically and abroad to companies specialized in the field of promotion. A company wishing to carry on this activity shall be a joint-stock company. The activity of such company shall be limited to the marketing and promotion of zones development and attraction of Investors.
- Companies specialized in the aforementioned field and satisfying such financial and technical requirements to be issued by a GAFI BoD resolution as are necessary for engagement into a contract with such companies shall be listed in a record to be kept at GAFI.

Article 126

The companies shall submit an annual statement as of the fiscal year subsequent to production/activity commencement date. The annual statement shall include the following information:

- The volume of investments of the company;
- The financial statements;
- Number, positions and nationalities of employees and total wages thereof;
- The capital as evidenced by the latest budget, and the investment cost;
- The company main place of business and the site on which the activity is carried on;
- The type of incentives accorded to the company;
- Names of company partners, shareholders or owners;
- The commercial and tax registration number;
- A statement on the system adopted by the company in the field of social development outside the investment project; and
- The approved object and the object, which is accorded incentives.

Chapter 2

Subsequent Monitoring, Inspection and Governance Procedures

Article 127

- GAFI shall follow up on the implementation of the provisions of the Investment Law and these Executive Regulations. GAFI may, within the scope functions thereof, investigate any shareholder, partner or other stakeholder complaint relating to the implementation of the provisions of the Investment Law, and the Law on joint-stock companies, partnerships limited by shares and limited liability companies.

- GAFI may, at discretion thereof, take any actions in respect of the violations revealed thereto, in accordance with the rules and procedures legally prescribed for GAFI.
- GAFI CEO shall issue decisions relating to the streamlining and simplification of procedures to Investors and the replacement of books and papers with electronic means compatible with the technological development in such a way as to expedite provision of services to Investors in respect of all procedures falling within GAFI's scope of functions and including in particular:
 1. Setting such controls and conditions that would streamline all procedures relating to the general meetings and the meetings of boards of directors of companies, and the ratification of minutes thereof, in terms of service provision time, the documents and other matters required for service provision and the electronic provision of service immediately after activation at GAFI;
 2. Developing, standardizing and simplifying capital increase or decrease procedures, the financial valuation models as well as the process of validating the estimated values for such models, without prejudice to the scope of functions legally prescribed for EFSA; and
 3. Setting controls that would ensure separation of the regulation of investment procedures from subsequent monitoring over companies.

Without prejudice to any of the conditions stipulated in the other laws, GAFI BoD shall set such controls and conditions that are relating to inspection procedures and subsequent monitoring over companies of any legal structure whatsoever.

Article 128

- In addition to GAFI's monitoring role, GAFI shall set such rules that would ensure that the principles and rules of governance, liabilities, guarantees and rights accorded by the law to companies be applied.
- Such rules, controls and systems ensuring that the aforementioned principles be applied shall be issued under a resolution of GAFI BoD.

Chapter 3

Grievances

Article 129

- One or more committee(s) ("Grievance Committee") shall hereby be formed to look into grievances against the administrative resolutions passed in accordance with the provisions of the Investment Law and these Executive Regulations by GAFI or administrative bodies having competence to grant the approvals, permits and licenses.
- Grievance Committee shall be constituted comprising a Justice of an authority from among the Judiciary as chairperson, the selection of whom shall be determined by the board of such authority, a GAFI representative and an expert as members.
- A record designated for the listing of various fields experts shall be created at GAFI. From among said experts, an expert shall be appointed as a Grievance Committee member, provided that said member is specialized in the field being the subject matter of the grievance. Laying down the required controls and conditions for listing these experts shall be under a resolution to be issued by GAFI BoD.
- A decision on Grievance Committee formation and code of procedure shall be issued by the Appropriate Minister.

Article 130

- Grievance shall be brought before the Grievance Committee within fifteen (15) days from the date of service of notice or knowledge of the decision being the subject matter of the grievance.
- Grievance Committee shall convene at the headquarter of GAFI at least every fifteen (15) days. Should a Grievance Committee expert member excuse oneself from the Grievance Committee, the expert listed as next of the excused member in the record designated for that purpose shall be appointed by a decision of GAFI CEO.
- Grievance Committee may communicate with the parties concerned and the appropriate administrative bodies to request clarifications, inquiries

and documents deemed necessary by Grievance Committee to decide on the grievance. Grievance Committee may use the various experiences and specializations of GAFI and of other administrative bodies

- Grievance Committee shall decide on the grievance within thirty (30) days from the closing date of hearings and submissions. Grievance Committee's resolution shall include the reasons behind issuing the same. Grievance Committee resolution shall be final and binding on all Appropriate Bodies. The technical secretariat of the Grievance Committee shall, by virtue of registered letter with an acknowledgment of receipt, notify the parties concerned of the resolution thereof. The lapse of the aforementioned time limit without having decided on the grievance shall be deemed rejection of the grievance.

Article 131

- Grievance Committee shall have a technical secretariat; a decision on formation of which shall be issued by the Appropriate Minister. The technical secretariat shall be comprised of a sufficient number of specialized and full-time employees. Delegation into such secretariat shall be permissible.
- The technical secretariat shall receive grievances on the application form designated for that purpose, and shall, upon receiving such grievances, list them in a record designated for that purpose. The technical secretariat shall give the grievant a receipt indicating the listing date and number, and shall in particular:
 - 1- Create a grievance file and present it to the Chairperson of the Grievance Committee immediately after receiving the grievance in order for the Chairperson to arrange a hearing for looking into the grievance;
 - 2- Notify the grievant of the hearing date using any of the notification means stipulated in Article (7) of these Executive Regulations before the hearing date by sufficient time, in order for the grievant to be present, either in person or by a legal representative thereof, before the Grievance Committee;
 - 3- Undertake the tasks of the secretarial work of the Grievance Committee and write up the minutes of hearings of the Grievance Committee;

- 4- Undertake all administrative works relating the work of the Grievance Committee, and create a database of all grievances brought before the Grievance Committee and the resolutions passed thereon;
- 5- Notify the person concerned with an endorsed copy of the resolution passed by the Grievance Committee on the grievance, and the grounds substantiating such resolution; and
- 6- Carry out any other tasks assigned thereto by the Grievance Committee.

Article 132

A grievance shall include, in particular, the following data:

- 1- Grievant name, capacity and address;
- 2- The resolution being subject matter of grievance, the issuance date thereof, and the date of service of notice or knowledge;
- 3- A brief on the subject matter of the grievance giving an account of the grounds substantiating such grievance;
- 4- Documents evidencing the grievance;
- 5- Payment receipt, to be specified by GAFI BoD, for the Grievance Committee services.

Article 133

GAFI shall provide an electronic schedule to list the grievances. Such schedule shall include the grievance date; subject matter; the resolution being the subject matter of grievance; grievant name and capacity thereof; and the hearing date on which the grievance is to be looked into and postponements thereto. This schedule shall be linked to GAFI's official website on the internet.

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