Investment Incentives in Egypt

September 2025

Supervised by:
Amr Abu El-Ela

Puplication team:
Reham El Kerdawy
Dalia Taha
Ahmed Ismail

Art work:
Mostafa Aboul Ela

Contents


KPI

Introduction

Egypt has been aggressively seeking to attract more local and foreign investments with the aim of achieving high growth rates. Translating its attempts into action, Egypt granted the investor under Investment Law 72/2017 and its Executive Regulations many general, special and additional guarantees and incentives. These guarantees and incentives aim to protect investors against expropriation and predatory pricing and to help them gain and distribute profits. Recently, many decrees have been passed with the purpose of adding new sectors and business activities to, and implementing, the incentive system stipulated in the Investment Law. These added sectors and activities, along with the existing ones, contribute significantly to (i) realizing development in the most deprived areas; (ii) increasing production rates; (iii) creating job opportunities; (iv) stimulating investments in such fields and regions that serve the State's Economic Development Plan. Among the incentives accorded under the Law comes the Golden License (an all-inclusive approval) that has already been granted to a large number of companies incorporated to set up strategic or national projects aimed at development.

As the Government of Egypt tends to extend the investment incentive system, Council of Ministers approved a bill amending Investment Law 72/2017. This bill adds a new article granting investment projects including their expansions, engaged in such industrial activities and carrying on business in such areas as specified by Council of Ministers, a cash incentive up to 55% of the value of the tax that the investment project or its expansion, as the case may be, pay in the tax declaration on the income generated from carrying on business. Moreover, another amendment to Investment Law 72/2017 is being assessed – that is whether to renew the term of the incentive system for another five years given that it is going to expire in 2023.

I

Investment Guarantees and Incentives set out under Investment Law No. 72 of 2017 and the State's Perspective:

According to Investment Law 72/2017 and its amendments issued by law No. 141 of 2019, and law No. 160 of 2023, many principles governing the investment process in Egypt have been established to ensure equal investment opportunity and fair treatment. The State also supported such principles by guaranteeing that the foreign investor will receive the same treatment accorded to the national investor and that the State will honor and enforce the contracts to which it is a party. Other general, special and additional guarantees and incentives, including the Golden License granted to companies engaged in strategic or national projects aimed at development, will be summarized in the following pages.

Investment Guarantees

The Investment Law accords fair treatment for both domestic and foreign investors and also protects invested capital and projects from any arbitrary measures except for those passed by a court decision. The Law also guarantees to the foreign investors that they are free to transfer their profits in foreign currencies without any restrictions. The guarantees, as set under the Law, read as follows:

- All investments in the Arab Republic of Egypt shall be treated fairly and equitably. In the application of the principle of reciprocity, foreign investors may, as an exception subject to a decree of Council of Ministers, receive a preferential treatment.
- Invested Assets may not be subject to any arbitrary measures or discriminatory decisions. Investment Projects may not be nationalized, expropriated, sequestrated, confiscated or frozen except by a court decision.
- The State shall grant non-Egyptian Investors residence in the Arab Republic of Egypt throughout the term of the Investment Project, without prejudice to the provisions of the laws regulating this respect.
- The State shall honor and enforce the contracts to which it is a party.
- All decisions pertaining to investment project matters shall be duly justified, and the relevant parties shall be formally notified thereof.
- Investment projects may not be nationalized.
- Assets of Investment Project may not be expropriated unless for public utility and in return for a just compensation to be paid in advance without delay.
- Any administrative body may not issue general regulatory decisions that add financial or procedural burdens in respect of the setup or operation of the projects governed by the Investment Law, nor may it impose or amend the fees or consideration for services prescribed for the projects, except after having obtained the opinion of the board of directors of GAFI (GAFI BoD) and upon the approval of both the Council of Ministers and Supreme Council of Investment (SCI).

- Such projects shall not be subject to administrative custody, and may only be placed under custody by virtue of a final judicial ruling. Likewise, they may only be seized pursuant to a judicial order or judgment.
- The funds of investment projects shall not be subject to seizure, confiscation, or freezing except pursuant to a court order or a final judgment. However, this restriction shall not apply to tax liabilities and social insurance contributions due to the State, which may be collected through all forms of seizure, without prejudice to the provisions of contracts concluded between the State or public legal entities and the investor.
- An administrative body may not revoke or suspend the licenses issued for Investment Project, nor may it reclaim the real property allocated for same, unless it has served a notice on Investor comprising the violations with which Investor is charged, has heard Investor's evidence and has given Investor an adequate grace period to rectify the violations.
- Investor shall have the right to set up, launch and expand Investment Project, and shall fund same from abroad without any restrictions and with foreign currencies. Investor shall have the right to own, manage, use and dispose of Investment Project, to make profits from Investment Project, to transfer such profits abroad, to liquidate Investment Project and to transfer, whether in whole or in part, the proceeds of such liquidation abroad, without prejudice to the rights of third parties.
- The State shall permit all cash transfers in respect of foreign investment to be freely and promptly transferrable to and from the State using a freely convertible currency. The State shall permit conversion of local currency into a freely usable currency without delay.
- In case of liquidation, the appropriate administrative bodies shall, within maximum one hundred and twenty (120) days from the date on which the liquidator has filed an application of liquidation enclosing the required documentation, serve on GAFI and the company under liquidation a notice comprising a statement of liabilities of such company. The expiry of this period without notification of such liabilities shall be deemed a discharge on the part of the company under liquidation from said liabilities.
- Without prejudice to the provisions of the laws, regulations and decrees regulating importation, any Investment Project governed by the provisions of the Investment Law may, without the need to be registered in the Register of Importers, import, whether directly or through third parties, such raw materials, production requirements, machinery, spare parts and means of transportation that are compatible with the business of such Investment Project and that are required for its setup, expansion or operation.
- Investment Project may also export its products, whether directly or through an intermediary, without a license and without the need to be registered in the Register of Exporters.
- The Investment Project is entitled to 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. In certain strategic projects of particular significance, as designated by a resolution of the Supreme Council for Investment, exceptions to the aforementioned percentages may be permitted, provided that due consideration is given to the training of national labor.
- Foreign workers in Investment Project are entitled to transfer their financial dues, in whole or in part, abroad.

General Incentives

Subject to certain rules, these incentives apply to all Investment Projects governed by the provisions of the Investment Law, whether they have been incorporated before or after the Law has come into force and irrespective of the legal framework governing such projects, except for Investment Projects set up under the Free Zone Framework. The incentives read as follows.

Memoranda of incorporation of companies and establishments, along with credit facility and pledge contracts pertaining to the business thereof, shall be exempt from stamp duty as well as notarization and registration fees for a period of five (5) years from the date on which such memoranda and contracts are entered in the Commercial Register.

Contracts of registration of lands required for formation of said companies and establishments shall be exempt from the aforementioned duty and fees.

Only a two-percent unified customs duty shall apply to:

- Any machinery or equipment imported by companies and establishments as a necessary requirement for their formation.
- Any machinery, equipment or devices that the companies and establishments engaged in the public utility projects import as a necessary requirement for their formation or completion.

Without prejudice to the provisions of temporary release stipulated in Customs Law enacted by Law No. 66 of 1963, Investment Projects of industrial nature, governed by the provisions of the Investment Law, may import casts, molds and other similar production requirements, subject to no customs fees; however, such imported items shall be for the purpose of temporary use in manufacturing the products of said Investment Projects, and shall be repatriated thereafter. Said temporary release and repatriation shall be affected by virtue of the arrival documents, provided the documents of admission and reshipment are entered in ad hoc registers at GAFI designated for that purpose; this shall be in coordination with the Ministry of Finance.

Special Incentives

Any project set up, after the Investment Law comes into force, shall, based on the investment map, be granted an investment incentive in the form of a discount off the taxable net profits, as follows*:

(50%)

discount off the investment cost of Sector (A):

This sector comprises the geographic areas designated as the most in need of development – based on the investment map, the data and statistics issued by the Central Agency for Public Mobilization and Statistics ("CAPMS") – as set in the National Economic and Social Development Plan and the distribution of investment activities in such areas as specified by the Executive Regulations of this Law and Prime Minster Decrees in this respect.

- **Suez Canal Economic Zone**
- **In the range of Greater Cairo governorates,** which includes Cairo, Giza and Al-Qalyubia (to Tourism Sector only)
- **The geographic areas designated as the most in need of development:**
  - (a) **South of Giza governorate**
  - (b) **Upper Egypt governorate**
  - (c) **Border governorates, including the Red Sea governorate, (south of Safaga)**
  - (d) **Governorates of the Suez Canal Region: Port Said, Ismailia, and Suez (East of the canal)**
- **The New Administrative Capital (NAC)**
- **Ras Elhekma Zone**
- **The Golden Triangle Economic Zone**

(30%)

discount off the investment costs of Sector (B):

This sector covers all investment activities/projects distributed over the remaining geographic areas of the Republic:

- Labor-intensive projects, subject to the controls prescribed in the Executive Regulations of the Investment Law.
- Small and Medium sized Enterprises (SMEs).
- Projects depending on or producing new and renewable energy.
- National and strategic projects to be listed under a decree of SCI.
- Tourism projects to be listed under a decree of 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 products thereof outside the geographic territory of the Arab Republic of Egypt.

* According to article 11 of law NO.72 of 2017

- Automotive manufacturing and the industries complementary thereto.
- Wood, furniture, printing, packaging and chemical industries.
- Antibiotics, tumor drugs and cosmetics industries.
- Food, agricultural crops and agricultural waste recycling industries.
- Engineering, metallurgical, textile and leather industries.
- Industries related to communications and information technology.

In order for Investment Project to enjoy the Special Incentives stipulated in Article (11) of the Investment Law, it shall satisfy the following conditions:

- Investment Project must be a newly incorporated company or establishment.
- New company or establishment must be incorporated within a period not exceeding three (3) years from the Executive Regulations operation date. By a decree of the Council of Ministers based on the Appropriate Minister›s recommendation, this period has been extended for successive terms not exceeding a cumulative duration of nine years, pursuant to the Prime Minister Decree No. 1 of 2024, which extended the period until 28 October 2026.
- New company or establishment must keep regular accounts. Should such company or establishment be operating in more than one zone, it may benefit from the percentages prescribed for each zone respectively, provided it shall keep separate accounts for each zone respectively.
- Neither shareholders nor partners nor owners of establishments have offered, contributed or used any of the tangible assets of a company or an establishment, existing since the date on which the provisions of this Law come into force, in setting up, incorporating or launching an Investment Project enjoying the incentives accorded by this Law, nor have they liquidated such company or establishment, within the period specified in Item 2 of this Article (12), for the purpose of setting up a new Investment Project enjoying the incentives of this Law. Violation of this condition nullifies said incentives, and accordingly such company or establishment shall pay all taxes due.

Pursuant to the provisions of Income Tax Law enacted by Law No. 91 of 2005, an investment incentive may not, in all cases, exceed 80% percent of the capital paid up until the business operations start date. The discount period may not exceed seven (7) years as of the business operations start date.

Prime Minister's Decrees 104/2022, 981/2022, 1775/2022, 4427/2022, and 2563/2024 have been issued to allocate the sub-sectors of investment activities within the geographical scope of both sectors (A) and (B).

* For more Information about Special Incentives >>>>>

(35%-55%) for investment projects engaged in any industrial activity to be determined in accordance with Article (11 bis.) of Law No. 72 of 2017, as follows:

Investment Projects engaged in any industrial activity to be determined in accordance with this Article and their expansions pursuant to the provisions set forth in the final paragraph of Article 12 of this law. shall be granted a cash incentive ranging from 35% up to 55% of the value of the tax paid in the tax declaration on the income generated from carrying on business in Investment Project or its expansions as the case may be.

In accordance with Article (3) of Decree No. 77 of 2023, an Investment Project shall, to be granted the special incentive specified in Article (11 bis.) of Law No. 72 of 2017, satisfy the following conditions:

- According to article No. (11 bis) investment Project shall start operations within a period of six (6) years from the date this Article comes into force. Such period may, by a decree of the Council of Ministers be extended for six (6) years, starting business determing according to article No. 13 of executive regulations.
- An Investment Project shall be established within areas of sector (A) specified in Article (11) of the Law, or in remote areas determined by Council of Ministers Decree or to be established in new urban communities, Industrial Zones, Investment Zones, or Technological Zones.
- An Investment Project or the expansions thereof shall, till the date of business commencement, rely on at least 50% of their financing on foreign currency.

In accordance with Article (4) of Decree No. 77 of 2023, an Investment Project shall be granted the special incentive specified in Article (11 bis.) of Law No. 72 of 2017 based on the following categories according to the percentage of the foreign financing of the Investment Project as follows:

- The Investment Project shall pay **35%** of the value of the tax paid in the tax declaration on the income generated from carrying on business, in case the Investment Project relies on foreign currency transferred from abroad by a percentage of (50%) or more and does not exceed (75%) of its assets.
- The Investment Project shall pay **45%** of the value of the tax paid in the tax declaration on the income generated from carrying on business, in case the Investment Project relies on foreign currency transferred from abroad by a percentage of (75%) or more and does not exceed (90%) of its assets.
- The Investment Project shall pay **55%** of the value of the tax paid in the tax declaration on the income generated from carrying on business, in case the Investment Project relies on foreign currency transferred from abroad by a percentage of (90%) or more of its assets.

Additional Incentives

Additional incentives may be granted upon a resolution of the Council of Ministers for projects stipulated in Article (11) of Investment Law No. 72 of 2017, as follows:

- Permission to establish special customs ports of entry for Investment Project importations or exportations, in agreement with Minister of Finance;
- Upon Investment Project becoming operational, payment, whether in whole or in part, by the State for the expenses incurred by Investor in course of providing utilities to the premises of Investment Project;
- Payment by the State for a part of the expenses incurred in course of providing personnel technical training;
- Refund at fifty percent (50%) of the value of the land allocated for the industrial projects, should production start within two (2) years from the date on which the land was handed over;
- Allocation of lands free of charge to some strategic activities in accordance with the legally prescribed rules in this respect;
- Exemption from usufruct fees imposed against the lands allocated to set Investment Project for a period up to ten (10) years as of operations start date.
- Exemption not exceeding (50%) to Projects from contributing to the costs of establishing infrastructure, and public services and utilities, in accordance with the rules to be set by the Supreme Council of Investment Decree.
- The state treasury may cover up to 50% of the project's consumption cost of basic utilities, for a maximum period of 10 years.

In order for companies and establishments to be granted Special Incentives stipulated in Article (13) of Investment Law No. 72 of 2017, 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.

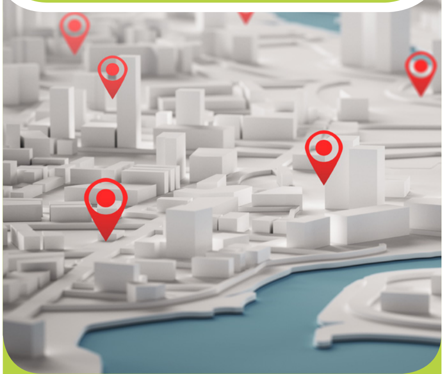
4- The activity of a company or an establishment includes operation in any cutting-edge modern technology field and cutting-edge technology transfer into Egypt, and support of industries supplying such field or transfer.

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.

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.

Advantages and incentives enjoyed by investment projects established before 1/8/2019.

Law No. 141 of 2019 was promulgated, whereby a final paragraph was added to Article 12 of Investment Law No. 72 of 2017, providing that existing investment projects may benefit from the incentives set forth under Article 11 (incentives stipulated in that article) and Article 13 (additional incentives). For the purposes of this Article, “expansions” shall mean an increase in the invested capital through the addition of new assets, resulting in boosting the project’s production capacity.



The General Authority for Investment and Free Zones shall issue a resolution establishing the technical criteria and regulations required to ensure compliance with the aforementioned rules and conditions.

Such project expansion is an activity from among the activities stipulated in Article (1) of Executive Regulations of Investment Law.

The expansion of the Investment Project is later than the Investment Law operation date.

The project expansion is made by adding new Assets that would increase the productivity as well as the production of the project, taking into account that the valuation of such increase is made by GAFI›s valuation committees.

Separate and regular accounts and income statements are to be designated for such expansions.

The grant of incentives to Investment Project expansions is limited to the increase of production resulting from these expansions.

Comprehensive Approval Incentive:

Definition of Golden License

- According to Article (20) of Investment Law enacted by Law 72 /2017 and Articles (42) and (43) of its Executive Regulations, without prejudice to Article (23). Companies of whatever legal structure existing or incorporated to launch new investment projects; strategic or national projects contributing to achieving development in such fields and as per such standards that are to be determined under a decree of Council of Ministers; and partnership projects 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 and transportation; and ports may by a decree of Council of Ministers be granted a comprehensive approval whereby such projects could be set up, operated and managed. A comprehensive approval to establish, operate and manage a project, including construction permits and property allocation. This comprehensive approval is self-executing without the need for further procedure. This approval may include the application of one or more of the incentives stipulated in this law to the project. It may also extend to include the application of one or more of the incentives provided for under this Law to the project.
- GAFI shall, in collaboration with the appropriate bodies, oversee to which extent such companies are compliant to project setup, operation, and management terms and conditions set under the applicable laws and regulations through a committee designated for that purpose.

Terms and Conditions for Classifying any Investment Project as Strategic or National:

The Council of Ministers Decree 56/2022 was issued specifying the terms and conditions for classifying any investment project as strategic or national when applying the provisions of Article (20) of Investment Law, such investment project should satisfy two or more of the following criteria:

- It shall contribute to increasing exports by exporting abroad at least fifty percent (50%) of its products per annum, provided such exportation start within maximum three (3) years as of the start of carrying on business.
- Its source of finance shall be foreign money transferred from abroad via one of the Egyptian banks, subject to the provisions set out in Investment Law and the Executive Regulations of the Investment Law, and subject to the rules set by the Board of Directors of the Central Bank of Egypt.
- It should target the decrease of imports, industrial domestication, increasing local components in its products, provided that the percentage of local components in its products, including raw materials and production requirements [inputs], be at least fifty percent (50%), and provided further that the aforementioned percentage be calculated by subtracting the value of the imported components from product cost.
- It should be incorporated, existing, and operating in one of the most in need of development areas listed under Council of Ministers Decree No. 7 of 2020.
- It should contribute to transferring to and incorporating in Egypt modern means of technology as well as fostering innovation, development, and scientific research.
- It should be one of the projects aimed at locally providing strategic goods to Egypt, thus preventing their importation.
- It should be a labor-intensive project employing the national labor force.
- It should contribute to environmental impact mitigation, carbon emission reduction, and weather improvement.

Terms and Conditions to be met for those Applying for Golden License:

According to Article (42) of the Executive Regulations of Investment Law No. 72 of 2017, the application for obtaining a single approval shall be submitted on the form prepared by GAFI for this purpose, attached to the following documents and acknowledgements:

Evidence that the company is solvent enough to carry out the project in accordance with the standards set by GAFI BoD in this regard.

A preliminary feasibility study on the company's project, provided it be prepared by a nationally or an internationally recognized consultancy firm.

Project timetable.

An acknowledgement to the effect that they will provide all utilities of the infrastructure (roads – water – sewage – electricity – communications – waste management).

An acknowledgment to the effect that the company will abide by all rules and regulations related to the company's business as set out by the applicable laws and regulations.

An acknowledgment to the effect that the company will pay to GAFI all fees and other amounts imposed by laws on behalf of the competent authorities within 30 days from the date of being notified of those fees and amounts. GAFI shall study the application and its attachments to verify that the aforementioned documents and acknowledgments are submitted.

GAFI CEO shall present the company's application to the competent minister and coordinate together to submit such application to the Council of Ministers to be decided upon.

Investor social responsibility and income tax deduction:

The sums of money, of no more than ten percent (10%) of Investor's annual net profits, paid thereby outside the Investment Project in any of the fields listed below shall be deemed from among the deductible cost and expense stipulated under Item (8), Article (23) of Income Tax Law enacted by Law No. 91 of 2005. These fields shall be as below:

- Safeguard and improve the environment
- Provide services or programs in the fields of healthcare, social care or culture care, or in any other field of development
- Support technical education, or fund research, studies and awareness campaigns aiming at developing and improving production, in agreement with one of the universities or scientific research institutions.
- Allocate a percentage of the project's profits to achieve sustainable development goals
- Conduct training and scientific research.

II Tax and non-tax Benefits and Incentives per Investment Framework:

Investment Framework	Tax Incentives			Non-tax Incentives		
	General	Special	Other Tax Incentives	Additional	The Golden License Incentive	Other Incentives
Internal Investment	✓	✓		✓	✓	**Investment projects operating under the Internal Investment Framework enjoy the following non-tax incentives and guarantees:** ➔ Any investment project may employ foreign workers up to %10 of the total workforce of the project. In case of absence of qualified national workers, this percentage may be increased up to twenty percent (%20) of the project's total workforce. ➔ Any investment project governed by the provisions of the Investment Law may import, whether directly or through third parties, all that is required for and compatible with the setup, expansion or operation of the investment project including raw materials, production supplies, machinery, spare parts and means of transportation without having to be registered at the Register of Importers. ➔ The project may export its products, whether directly or through an intermediary, without a license and without the need to be registered at the Register of Exporters. ➔ Foreign investors (non-Egyptians) will be granted residence permit(s) throughout the project lifetime.

Investment Framework	Tax Incentives			Non-tax Incentives		
	General	Special	Other Tax Incentives	Additional	The Golden License Incentive	Other Incentives
Investment and Technological Zones	✓	✓		✓		**Investment and Technological Zones enjoy the following privileges and incentives: :** ➔ An investment zone board of directors has competence to set the necessary rules and criteria for carrying on business inside the zone without having to report to any other governmental agency. ➔ An investment zone board of directors also has competence to approve such projects that will be set up inside the zone. ➔ The executive office of the zone will procure all permits, approvals and licenses. ➔ The zone's board or directors will grant a license-to-operate to the approved projects. When dealing with various State agencies in course of obtaining services, facilitations, privileges and exemptions for the investment project, a license-to-operate will suffice, without any need for registration at the Industrial Register. ➔ Except for GAFI, no governmental agency may take any action inside the investment zones or against the projects operating therewithin, unless GAFI so approves. ➔ The rules of temporary release and drawback stipulated in the laws, regulations and decrees regulating this respect will apply to all projects operating within the investment zones.

Investment Framework	Tax Incentives			Non-tax Incentives		
	General	Special	Other Tax Incentives	Additional	The Golden License Incentive	Other Incentives
			AS per Investment Law, Article (32), technological zones enjoy the following advantages: ➔ All tools, equipment and machinery required by all types of investment projects to carry on a licensed activity within a technological zone will not be subject to customs duties and fees.	**AS per Investment Law, Article (32), technological zones enjoy the following advantages:** ➔ Investment projects operating under the Technological Zone Framework will enjoy the incentives set out under Investment Law, Article (11).		

Investment Framework	Tax Incentives			Non-tax Incentives		
	General	Special	Other Tax Incentives	Additional	The Golden License Incentive	Other Incentives
Public and Private Free Zones			**As per Investment Law 2017/72, Article (39), investment projects operating under the Public/ Private Free Zone Framework enjoy the following tax incentives and benefits:** ➔ Goods exported to, or imported from, abroad by free zone projects are exempted from taxes, customs duty, added-value tax, and any other taxes and charges. ➔ All tools, equipment and machinery as well as necessary means of transportation of any type required by investment projects existing within any type of free zones to carry on a licensed activity – even if the nature of and the requisite for pursuing such activity should, subject to the situations, guarantees, conditions and procedures to be set out under a resolution of Council of Ministers based on a proposal of Appropriate Minister and Minister of Finance, require the temporary exit of such tools, equipment and machinery from the free zone to the Country and the return thereto – will be exempt from customs duties, VAT along with other taxes and fees.			➔ Subject to the approval of the Egyptian Supreme Council of Energy, investment projects engaged in petroleum manufacturing; fertilizer manufacturing; iron and steel industries; manufacturing, liquefying and transporting natural gas; and energy-intensive industries may operate under the Free Zone Framework. ➔ Goods – exported to, or imported from, abroad by free zone investment projects in order to carry on their business may not be subject to the importation and exportation rules, nor may such goods be subject to exports and imports customs procedures. ➔ Exporting production supplies from the local market to the production projects within the free zones must be governed by the rules to be set out under a decree issued by the minister concerned with the foreign trade affairs in agreement with the Appropriate Minister and the Minister of Finance.

Investment Framework	Tax Incentives			Non-tax Incentives		
	General	Special	Other Tax Incentives	Additional	The Golden License Incentive	Other Incentives
			➔ All projects investing under the Free Zone Framework shall fall within customs and tax control in accordance with the rules to be issued under a resolution of GAFI BoD in coordination with the Egyptian Customs Authority and the Egyptian Tax Authority. ➔ Projects within free zones and the dividends of such projects may not be subject to the provisions of the taxes and fees laws in effect in Egypt. and fees laws in effect in Egypt.			➔ Importation from the free zones into the Country must be in accordance with the general rules for importation from abroad. As an exception from the foregoing, materials, waste and scraps resulting from the activities of investment projects operating within Free Zone Framework may be admitted into the Country, whenever such admission is for the purpose of disposing of or recycling such materials, waste and scraps using the safe methods and means as prescribed.

Investment Framework	Tax Incentives			Non-tax Incentives		
	General	Special	Other Tax Incentives	Additional	The Golden License Incentive	Other Incentives
Zones of Special Nature		As per Investment Law, SCZone falls within Category (A): the most vulnerable areas. Accordingly, it is granted the highest incentive on the income tax. The incentive is %50 refund of the investment cost that the investor bears. This refund is effective for seven years as of actual business operations start date.	➔ SCZone is subject to zero added-value tax over the goods or the services it exports abroad. Any goods or services provided by the local market to the SCZone are also addedvalue tax free. ➔ All machinery, devices, raw materials, spare parts, and any other production supplies or components imported by an SCZone project are exempt from customs duty, provided that they be necessary to the manufacturing of			➔ SCZone General Authority provides a one-stop shop where an investor will receive all services related to companies' incorporation and post incorporation, as this saves time and effort and expedites the finalization of the administrative procedures.

Investment Framework	Tax Incentives			Non-tax Incentives		
	General	Special	Other Tax Incentives	Additional	The Golden License Incentive	Other Incentives
			products that would be exported abroad. If the exportation is going to be to the local market, the taxes will apply only to the foreign component(s). ➔ The returns on bonds, loans, and credit facilities granted to SCZone General Authority; SCZone Developer; or SCZone licensed companies, establishments and branches are free of all taxes and charges. ➔ If an SCZone company would like to change its legal structure, or be split up or merged with another SCZone company, the profits resulting from the change of the legal structure, the split-up or the merger, as the case may be, will not be subject to the fees applicable to change of legal structure, split-up, or merger. ➔ SCZone is not subject to the provisions of the laws on the sales taxes, the stamp duty, and the State resources development fees. Moreover, no direct or indirect fee or charge is applicable to SCZone. ➔ All types of cars and vehicles will be exempted from taxes and fees, if they are for the purposes of producing goods or providing services. ➔ A dispute settlement center has been formed to conciliate any tax, customs, or other disputes arising in connection with SCZone.			➔ SCZone projects are not subject to the laws regulating exportation and importation, nor are they subject to the importation restrictions. ➔ SCZone projects are not required to be registered at the Register of Importers or the Register of Exporters. ➔ SCZone projects may directly or through third parties import from abroad. ➔ Subject to the rules set out in the Executive Regulations and the non-discriminatory general provisions, SCZone General Authority will share in the cost incurred by SCZone projects in course of providing technical training to their Egyptian workforce. ➔ Joint inspection committees and customs offices have been established to facilitate the process of releasing goods and cargos. ➔ The notary public offices at the SCZone started to be automated.

III

Investment Incentives in Targeted Sectors:

The State grants investment incentives in economic sectors that it aims to develop and improve through promoting these sectors and attracting more local and foreign investments to work in them. The most important of these sectors are as follows:

1 Industry Sector

The outlook of the industry sector in Egypt is for industrial development to be the engine of economic and sustainable development in Egypt. Therefore, the government grants various investment incentives to encourage local and foreign investments in the industry sector to achieve these goals. The most important investment incentives granted to the industry sector are as follows:

The industry sector enjoys all the general guarantees and incentives stipulated in Investment Law No. 72 of 2017, as well as the special incentives as the deduction from net taxable profits at a rate of %30 for many sub-sectors of the industry sector. These sectors include the automotive industry and its supplementary industries, wood and furniture industries, printing and packaging, chemicals industries, engineering and metal industries, textile and leather industries, antibiotics, oncology drugs and cosmetics industries.

The new incentives, aim to boost industrial investment to achieve one or more goals; including deepening local manufacturing by attracting investments for production inputs industries, satisfying local needs for strategic goods; especially pharmaceuticals, as well as attracting advanced global industrial technologies to the Egyptian market. In addition to reducing the trade balance deficit and the demand for the dollar for import by providing these products locally, expanding exports as another approach to reduce the trade balance deficit, as well as increasing employment rates.

Establishment of favorable payment terms for the allocation of industrial lands through determining the annual fee for the usufruct at (5%) of the price of one meter for ownership, and fixing the annual fee for the usufruct for the first four years of the contract. Yet a cumulative annual increase is calculated at (7%) for the fifth and sixth years, and increases to (10%) annually throughout the remainder of the usufruct term.

Establishment of favorable payment terms for the allocation of industrial lands through determining the annual fee for the usufruct at (5%) of the price of one meter for ownership, and fixing the annual fee for the usufruct for the first four years of the contract. Yet a cumulative annual increase is calculated at (7%) for the fifth and sixth years, and increases to (10%) annually throughout the remainder of the usufruct term.

Fully putting into effect, the “Comprehensive Approval” Golden License, which is granted to strategic projects in the industry sectors without the real estate sector.

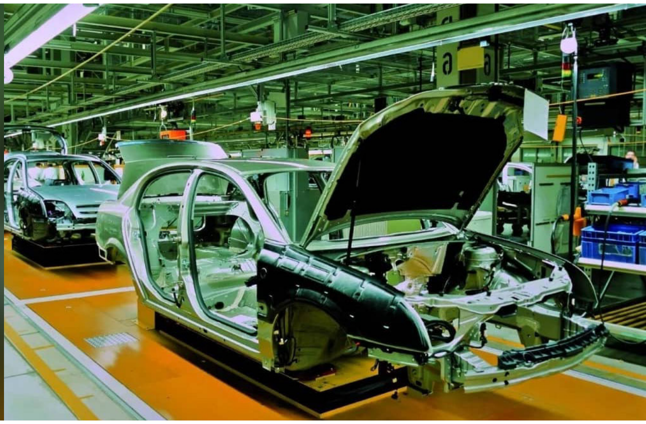
Facilitation of the procedures for obtaining operation licenses within 20 business days for licenses by prior approvals, in accordance with the Law issued in 2017, which constitute about 15% of the total industrial activities and only within seven (7) business days for licenses by simple notification, which represent 85%.

Putting all investment incentives into effect is currently underway, whether tax or non-tax incentives, which include incentives related to Investment Law No. 72 of 2017, as well as additional incentives under the same Law such as green incentives, investment incentives in the health sector, and incentives to support the automotive industry.

Achievement of more centralization in allocating lands to investors, and forming a committee headed by the Chairman of the Industrial Development Authority (IDA), which has the competence to immediately allocate industrial lands that have utilities.

Exemption of 19 industrial sectors from real estate tax as of January 2023 ,1 for a period of three years. The Ministry of Finance would bear the value of the exemption on behalf of the investor.

2 Automotive Industry Sector



Within the framework of the Egyptian Automotive Industry Development Program (AIDP), many investment incentives are granted to attract and encourage companies to work in this important sector, as the government aims to localize this industry and make Egypt an attractive State to such industry. The most important of such incentives are as follows:

The council of minister's approval to grant incentives to companies operating in engineering services activities related to the automotive industry by including the activities of research centers, accreditation laboratories, and software development centers among the activities that enjoy special incentives stipulated in the Investment Law No. 72 of 2017.

The provision of a cash incentive to support the purchase of electric cars, estimated at about EGP 50 thousand, deducted from the price of the car and provided to the factory to produce efficiently.

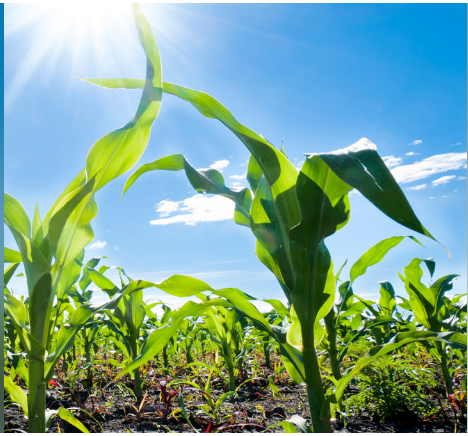
Incentives are given for new investments in automotive industry, components, and engineering services, which include research and development centers, testing and accreditation laboratories, automotive software development centers, and new technology projects. Car assembly companies operating in Egypt, which are eligible for the participation in AIDP, will be granted a production incentive based on four criteria, which are the local added value, the volume of annual production, the value of new investments, and the environmental compatibility of the car engine (emissions). Such incentives are as follows:

Granting production incentives in the form of a voucher or coupon that can be used to pay customs duties in a way that allows companies working in the field of assembly within AIDP to refund a part of the customs duties in case of refunding completely built up cars (CBUs) or car components that are produced locally. The greater the volume of investment and the higher the rates of the added value in local manufacturing, the greater incentives the assembly companies receive.

Cars manufacturers eligible for AIDP will bear duties of 10% on imports of the components of semi knocked down (SKD) cars and 5% on the components of completely knocked down (CKD) cars by virtue of Customs Tariff Schedules, Chapter 98 Item 9801, issued under Presidential Decree No. 218 of 2022, which can only be used in the manufacture of certain vehicles. Manufacturing companies eligible for AIDP can refund a part of such customs duties.

3 Agriculture Sector

The government continues to support and encourage productive sectors and enhance local production, by focusing on priority sectors, especially the agriculture sector, to achieve the development and economic goals of the Egyptian state, and to increase the State's ability to confront the repercussions of global crises. At the forefront of such efforts is the enactment of legislation and the implementation of initiatives aimed at granting investment incentives to projects operating in the agriculture sector, the most important of which are as follows:



The agriculture sector enjoys all the general guarantees and incentives stipulated in Investment Law No. 72 of 2017, in addition to special incentives, namely a %30 deduction from net taxable profits for food industries, agricultural crops, and agricultural waste recycling.

TAX

According to the Income Tax Law promulgated by Law No. 94 of 2005, legal persons are exempted from tax on Commercial and industrial profits that engage in the following activities:

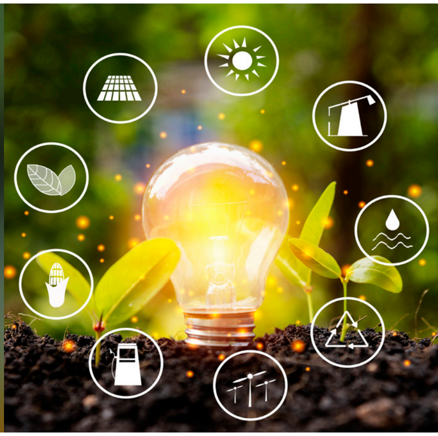
- Profits from land reclamation or cultivation facilities, for a period of 10 years starting from the date of starting the Activity.
- Profits from poultry production projects, beekeeping, livestock breeding and fattening pens, fisheries and fish farms projects and profits from fishing boat projects, for a period of 10 years starting from the date of starting the activity.

Law No. 152 of 2020 on the Development of Medium, Small and Micro Enterprises granted many incentives to projects that serve agricultural or livestock production activity in order to encourage small investors in this sector to develop and support local products, in addition to working to increase the volume of Egyptian exports. The aforementioned law grants the following incentives to projects that support agricultural and livestock production:

- **Refunding the value of providing the land allocated for the project with utilities, or refunding part of such value, after operation;**
- **Granting projects grace periods to pay the value of providing the utilities, including full or partial exemption of delay interest;**
- **Bearing a part of the cost of technical training for workers by the State;**
- **Allocating land for free or for a nominal fee;**
- **Refunding an amount not exceeding half the value of the land allocated for the project;**
- **Exempting the projects from providing the necessary guarantees until the start of activity when allocating the necessary real estate for the project, or reducing the value of such guarantees;**
- **Refunding the cost of participation in exhibitions, or bearing such cost completely or partially.**

4 Green Hydrogen Sector

Egypt is keen on providing all the incentives and facilities within capacity for Green Hydrogen Production Projects to attract more investments in such vital sector. In this context, Law No. 2 of 2024 was issued regarding incentives for green hydrogen projects and its derivatives. The provisions of this law apply to green hydrogen production projects and its derivatives which their agreements shall be concluded within five years from the effective date of this law.



In accordance with the provisions of Article (4) of Law No. 2 of 2024, projects engaged in green hydrogen and its derivatives, and their expansions are granted the following incentives:

- A cash incentive known as the Green Hydrogen Incentive, which is not less than %33 and does not exceed %55 of the value of the tax that the project or the expansions thereof, as the case may be, pay in the tax declaration on the income generated from carrying on business.

- Value-added tax (VAT) exemption is, except for passenger vehicles, granted to equipment, tools, machinery, devices, raw materials, supplies, and necessary means of transportation required to carry out the business licensed to produce green hydrogen and its derivatives.

- Exports of projects engaged in green hydrogen and its derivatives are subject to zero percent (0%) value-added tax (VAT).

By virtue of a decree of the competent minister and upon the approval of the Council of Ministers, projects engaged in green hydrogen and its derivatives may be exempt from real estate tax, which is applicable to real estate properties actually used for such projects; stamp tax and notarization and publicity fees applicable to articles of incorporation of companies and establishments, along with credit facility and pledge contracts pertaining to the business thereof, as well as the contracts of registration of lands required for setting up projects to produce green hydrogen and its derivatives; and customs duty applicable to all imports, except for passenger cars, necessary to set up projects to produce green hydrogen and its derivatives.

In accordance with the provisions of Article (5) of Law No. 2 of 2024, projects engaged in green hydrogen and its derivatives, and their expansions are, in addition to the incentives stipulated in Article (4) of the present Law, granted the following incentives:

1. The project is granted the comprehensive approval in accordance with the regulations determined in the Investment Law.
2. Without prejudice to the provisions of the laws, executive regulations and decrees regulating importation, the project has the right to import, whether directly or through third parties, the raw materials, production requirements, machinery, spare parts and means of transport such project deems necessary for establishment, expansion or operation thereof, and appropriate to the nature of the activity thereof, without the need to be registered in the Register of Importers. It also has the right to export its products, whether directly or through an intermediary, without a license and without the need to be registered in the Register of Exporters.
3. The project has the right to employ foreign workers up to thirty percent (30%) of the total number of the project workers, during the first ten (10) years from the date of signing the project agreements.
4. Permission to establish special customs ports of entry for the project importations or exportations, in agreement with Minister of Finance.
5. The project is granted a 30% discount off the value of fees and usufruct of Egyptian seaports, and the usufruct of fixed and floating objects and facilities, affiliated with the seaport authorities and the Egyptian Authority for Maritime Safety, bulk liquids and bunkering activities, and fees for electronic services from the Egyptian Seaports Administration.
6. The project is granted a 25% discount off the value of the usufruct of industrial lands allocated for the establishment of a factory for the production of green hydrogen and its derivatives, and a 20% discount off the usufruct of the lands of storage warehouses at ports, without prejudice to the annual increases in the usufruct value of usufruct contracts and licenses, and with the commitment to any other regulatory rules established by the entity having jurisdiction over lands.
7. Granting a grace period for payment of usufruct of the industrial and storage lands of the project and its expansions allocated by the entities having jurisdiction over lands, so that payment starts from the date of commercial operation of the project, without calculating any interest or fines.
8. The terms of the licenses necessary to implement projects engaged in green hydrogen and its derivatives are the same as the terms of usufruct of the project lands.

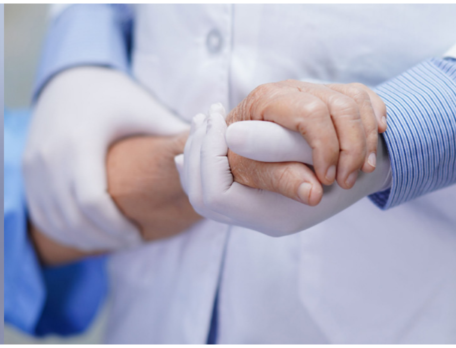
In accordance with Article (6) of Law No. 2 of 2024, projects engaged in green hydrogen projects and its derivatives, and their expansions must meet the following conditions to be granted the incentives stipulated under the Law:

1. Commercial operation of the project must begin within five (5) years from the date of signing the project agreements.
2. The project or its expansions, as the case may be, must depend for its financing on foreign exchange from abroad of no less than 70% of the project investment cost.
3. The project must commit to using local components necessary for its implementation, whenever available in the local market, with a minimum of 20% of the project components.
4. The project must contribute to the transfer and localization of modern and advanced technology and techniques to Egypt, and commit to developing and implementing training programs for Egyptian labor.
5. The project must come up with a plan to develop the local areas, in which it operates, through implementing the rules of social responsibility, in accordance with the provisions of Article (15) of Investment Law.

The Council of Ministers shall, upon the proposal of the appropriate minister and taking the opinion of the minister concerned with electricity and renewable energy affairs and the Minister of Finance, issue a decree on the controls necessary to verify the conditions stipulated in the Law are met.

5 Health Sector

In coordination with the Ministry of Health and Population and in consultation with health care service providers, GAFI prepared a proposed investment incentive package for the health sector. Such package includes a combination of investment benefits and incentives as follows:



General Guarantees and Incentives

- Residence for the Investor throughout the term of the project.
- Make profits from the project, and freely transfer such profits abroad.
- Import directly without the need to be registered in the Register of Importers.
- Employ foreign workers up to 10% of the total number of workers, and such percentage may be increased up to 20%.
- Collect of a uniform customs duty at 2% of the value of all imported machinery and equipment

Special Incentives

- An investment incentive, in the form of a discount off the taxable net profits, is granted according to the distribution of investment activities as follows:
  - In respect of Sector (A), a fifty percent (50%) of the investment costs to be discounted from the taxable net profits; and
  - In respect of Sector (B), a thirtypercent (30%) of the investment costs to be discounted from the taxable net profits.
- The investment incentive may not exceed 80% of the capital paid up until the date on which engagement in the activity starts, and the discount period may not exceed 7 years from the date on which engagement in the activity starts.

Additional Incentives

- Allocation of lands free of charge.
- Exemption from the usufruct consideration imposed against the lands allocated to set up the project for a period up to ten (10) years.
- Payment by the State for the expense incurred by Investor in course of providing utilities to the project, upon becoming operational.
- The Public Treasury may pay up to 50% of the value of the utilities consumption bills for a period not exceeding 10 years.
- Payment by the State for a part of the expense incurred in course of providing personnel technical training

Golden License

A comprehensive approval issued by a decree from the Council of Ministers to establish, operate and manage the project. Such approval includes all licenses necessary to establish and operate the project, and the different investment incentives.

The proposed investment incentive categories according to the scoring system are as follows:

Category (A)

85% - 100%

- General guarantees and incentives
- Special incentives
- Golden license
- Exemption from the usufruct consideration of lands allocated for setting up the project for a period of 10 years.
- After the project operation, the State incurs 50% of the cost of providing utilities to the project.
- The State incurs 50% of the cost of personnel technical training.

Category (B)

75% - 85%

- General guarantees and incentives
- Special incentives
- Golden license
- Exemption from the usufruct consideration of lands allocated for setting up the project for a period of 5 years.
- After the project operation, the State incurs 25% of the cost of providing utilities to the project.
- The State incurs 30% of the cost of personnel technical training.

Category (C)

65% - 75%

- General guarantees and incentives
- Special incentives
- Golden license
- Exemption from the usufruct consideration of lands allocated for setting up the project for a period of 3 years.
- After the project operation, the State incurs 10% of the cost of providing utilities to the project.
- The State incurs 15% of the cost of personnel technical training.

Category (D)

50% - 65%

- General guarantees and incentives
- Special incentives
- Golden license
- Exemption from the usufruct consideration of lands allocated for setting up the project for a period of 2 years.
- After the project operation, the State incurs 5% of the cost of providing utilities to the project.
- The State incurs 5% of the cost of personnel technical training.

The targeted fields and activities of the healthcare sector are as follows:

Establishment of Hospitals and Medical and Therapeutic Centers

- Specialized, Integrated or Public Hospitals
- Diagnostic or Therapeutic Medical Centers

6 Real Estate Activities

Investment projects in New Urban Communities are being encouraged through offering a range of incentives and facilitations, according to the decrees issued by the board of New Urban Communities Authority, the most important of which are as follows:

- Investment projects in New Urban Communities are being encouraged through offering a range of incentives and facilitations, according to the decrees issued by the board of New Urban Communities Authority, the most important of which are as follows:
- Extending the deadline of all service, investment and construction projects that are still in the implementation term by (20%) of the terms stated in the contract (original deadline + additional period). As for projects that have been or are being granted an extended term for a fee, shall be granted a 20% extended term of the deadline stated in the contract (original deadline + additional period), in addition to the period that was purchased.
- Implementation of 80% of all service, investment and construction projects is considered as implementation of the project.
- Reduction of loans expense that were/are being rescheduled for two years, in accordance to the Authority`s Board decree no.176 of 2023, to a 10% interest rate instead of the interest rate announced by the Central Bank of Egypt, guided by the decisions of The Supreme Council for Investment.
- The Cabinet approved to fix the interest rate on installments of lands belonging to the Ministry of Housing to become 15% instead of about the 30% interest rate applied by the Central Bank.
- Approval to grant a grace period without charge of 20% of the original deadline for all small residential plots.
- Reduction of the additional interest imposed by the Ministry of Finance on developers from 2% to 1%.
- Foreigners may be granted a renewable temporary residence permit for five years, for those who own one or more properties in the Arab Republic of Egypt worthy of not less than $ 200 thousand.

7 Waste Management Sector

The Egyptian government encourages all types of Waste Management Investments, and grants investment incentive in this sector as follows:

- Establishments, companies and individuals authorized to practice an integrated waste management activity may allocate not more than (10%) of their annual net profits to support and improve the integrated waste management system, without prejudice to the provisions of the Investment Law no. 72 of 2017. Costs and expenses incurred by these authorized establishments, companies and individuals are deductible in accordance with the provisions of the Income Tax Law issued by Law no. 91 of 2005.
- The competent minister shall issue a periodic update to the list of the best establishments or companies that support the integrated waste management system, and publish it in the manner specified by the executive regulations of this law.

8 Science, Technology and Innovation

Law No. 23 of 2018 provides incentives for science, technology and innovation that apply to higher education and scientific research authorities, the most important of which are as follows:

- Higher education and scientific research authorities are exempt of customs duties and taxes, including value-added tax, on imported tools, equipment and materials for research projects. The aforementioned authorities shall submit a resolution that such materials, tools and equipment are required to carry out their research projects.
- Companies have the right to fund scientific research projects approved by the competent scientific authority, without prejudice to the country's national security requirements. Such funding shall be accounted within the expenses and costs of those companies when charging the tax base of industrial and commercial profit tax. Individuals shall fund such projects, which is deducted from net income subject to income tax.
- Rewards granted to research teams for scientific research and development projects which are authorized by the competent scientific authority, shall be exempt from all types of taxes and fees if the project is funded through external grants in accordance with the applicable rules.

IV

Tax incentives in accordance with the Law of Development of Micro, Small and Medium Enterprises Companies Law and the Capital Market Law:

1 Law on the Development of Micro, Small and Medium Enterprises promulgated by Law No. 152 of 2020:

a
Financial and tax incentives stipulated in this Law

- **Stamp duty, and the real estate registration and notarization fees:**
  - Such projects and informal economy projects, which apply for legalizing their standing, are exempted from the stamp duty, and the notarization and registration fees on companies and establishments articles of incorporation, and credit facilities and mortgage contracts pertaining to their business, for a period of five years from the date of being registered in the commercial register.
  - Registration contracts of lands required for setting up these projects are exempted from the aforementioned duty and fees.

- **Customs duties:**

  A unified customs duty of (2%) of the value of all machinery, equipment, and devices imported by projects and required for its establishment, with the exception of passenger cars, are collected, as of the enforcement date of this Law and in accordance with the rules and regulations set out upon the decree of the Minister of Finance after being presented to the Board of Directors of Micro, Small and Medium Enterprises Development Agency (MSMEDA).

- **The exemption of capital profits resulting from the acts of disposition of SMEs assets and machinery or production equipment from the payable tax:**

  Such profits are exempted from the payable tax, provided that the sale proceeds are invested in purchasing new assets, machinery or production equipment within one year from the disposition date, in accordance with the conditions, rules and regulations set out by the executive regulations of this Law.

- **Tax on built real estate:**

  The Council of Ministers may, based on the proposal of MSMEDA BoD, fully or partially exempt from the tax imposed on the real estate built on the land plots of small and micro sized enterprises, for a specific period(s) prescribed by MSMEDA BoD or the Council of Ministers.

- **Income tax:**

  The dividends, resulting from the activity of single member company in the projects subject to the provisions of this Law, are not subject to the tax prescribed in this regard in accordance with the law regulating income tax, provided that the sole partner is a natural person.

B

Non-tax Incentives to Support Small and Medium Sized Enterprises "SMEs":

- Procedures of registering and issuing approvals and licenses to operate related to setting up projects have been developed and facilitated by the Law.
- Mechanisms, which stimulate projects operating in the informal economy field to legalize their standing, have been provided to encourage such projects to shift to the formal economy sector.
- An initiative of 5% to finance small enterprises and establishments targets all sectors, especially industrial companies and establishments and those producing intermediate components for industry or imports substitution, in addition to labor-intensive activities.
- Banks are allowed to finance micro and small enterprises and establishments with a maximum sales volume of less than 10 million pounds (EGP 10,000,000), for a maximum period of two years from the date of granting the finance without acquiring financial statements approved by the auditor.
- The Council of Ministers may partially or fully exempt from the tax imposed on real estate of SMEs projects for a period prescribed by the Council.
- Capital profits resulting from the acts of disposition of assets, machinery, or production equipment of projects subject to the provisions of the SMEs Law are exempted from the payable tax, should the sale proceeds be used to purchase new machinery and assets within one year from the date of disposition.
- The profits of a single member company are not subject to income tax, if such single member is a natural person and the company is subject to the provisions of the SMEs Law.

2 Law of Joint Stock Companies, Partnerships Limited by Shares, Limited Liability Companies and Single Member Companies promulgated by Law No. 159 of 1981:

This law includes the rules and regulations of the formation and incorporation of joint stock companies, partnerships limited by shares, limited liability companies and single member companies. Some privileges and incentives include the following:

Companies' articles of incorporation along with loan and mortgage contracts pertaining to the business thereof, shall be exempt from stamp duty, registration and notarization fees for a period of one (1) year from the date on which articles of incorporation and association are registered in the commercial register.

Merged companies and shareholders thereof, and the merged into company or the company resulting from a merger shall be exempted from all taxes and fees payable due to the aforementioned merger in Article (130) of this Law.

3 Capital Market Law enacted by Law No. 95 of 1992:

All acts of disposition of assets made between the beneficiary and "Sukuk" securitization company shall be exempted from value-added tax and from all taxes and duties of any kind whatsoever, provided that such assets may not be disposed of to a third party, and that the ownership structure of the Sukuk securitization company be not changed. Such exemption shall include the following:

Real estate acts of disposition and registration of real estate required for transferring ownership of real estate assets between the issuing entity and the *Sukuk* securitization company, whether upon issuing *Sukuk* or returning them to the issuing entity at the end of the issuance period.

Registration of assets transacted between the beneficiary and the *Sukuk* securitization company, whether upon issuing *Sukuk* or returning them to the beneficiary at the end of the issuance period.

www.investinegypt.gov.eg

gafi_egypt

gafieg

gafi_egypt