



# Doing business in Egypt

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# Introduction

**This guide to doing business in Egypt will provide foreign investors with an insight into the key aspects of undertaking business and investing in Egypt. A home to one of the oldest civilisations, Egypt remains one of the most influential countries in the Arab world. With a population of over 80 million, Egypt is by far the Arab World's most populous nation and possesses a growing economy that has become increasingly diversified.**

Egypt has a well-balanced economy by regional standards, which is diversified across manufacturing and extraction activity, including the mining, oil and gas sectors (15.5 per cent) agriculture (14.75 per cent) construction (4.6 per cent), tourism (3.1 per cent), as well as various segments in a rapidly emerging services sector. Manufacturing activity is the largest single contributor to GDP, accounting for 16.2 per cent of the total GDP. The manufacturing sector is also an important element of the broader national expansion plan, with six segments identified as areas of potential growth: engineering machinery and equipment, consumer electronics, life sciences, biotechnology, automotive components and handicrafts.

Foreign investment in Egypt is a vital source of sustainable

economic growth which contributes extensively to the country's GDP. Consequently, the new government of Egypt has an action plan to increase the inflow of FDI. This is alongside numerous competitive advantages that the country already has to offer, as shown below:

- 60 per cent of the Egyptian population is under the age of 30 and 25 per cent of the Egyptians are between the ages of 18 and 29
- Multilingual youth and abundant diverse talent pool
- Pivotal geographic location
- Support to foreign investors includes logistical and financial incentives
- A number of free trade agreements, including those concluded with the EU, the US, the Middle East and Africa

Furthermore, the government of Egypt has endorsed an institutional framework for public-private-partnerships (PPPs) to further develop and improve the nation's infrastructure. PPP projects in the pipeline include building and maintaining hospitals, potable and wastewater stations, and freeways. Other significant sectors of interest to foreign companies include chemicals, pharmaceuticals, agriculture, water, tourism, renewable energy, transport and logistics and consumer goods.

While this guide makes reference to some of the most common issues investors might face, it must be noted that certain industries, such as the financial services sector, are subject to special regulation and therefore companies wishing to invest in this area should seek advice.

# Legal overview

## Political and legal system

The political system of Egypt is based on republicanism, with a semi-presidential system of government. Following the 25 January Egyptian Revolution of 2011, the political system was much changed.

The President is the head of state and the head of national defence. According to the second declaration following Revolution of 2011, the President has the following responsibilities:

- Appoints the Prime Minister, the ministers and their delegates
- Appoints the appointed members of the People's Assembly
- Calls the House of Representatives to enter into normal session
- Issues laws or objects to them

The President further enjoys the right to represent the State domestically and abroad, pardon convicts and reduce the punishment thereof, and sign international treaties and agreements.

The cabinet is the chief executive body in Egypt. It consists of the Prime Minister and the cabinet of ministers. The cabinet is charged with the management of daily affairs and setting strategies for development and reform in all areas. Furthermore, it also helps to shape the agenda of the Houses of Parliament by proposing laws to Parliament, as well as amendments during parliamentary meetings.

Legislative authority lies in the hands of the Parliament. It has the power to enact laws, approve the general policy of the State, the general plan for economic and social development and the general budget of the State, supervise the

work of the government, ratify international conventions, and to vote to impeach the President of the Republic or replace the government and its Prime Minister in a vote of no-confidence.

Following the enactment of the 2014 Constitution, the Parliament has become a unicameral legislature. The unicameral House of Representatives comprises a minimum of 450 seats with up to five per cent appointed by the President. The members of the House of Parliament serve five year terms.

As the third independent authority of the State, the Egyptian Judiciary is comprised of secular, administrative and non-administrative courts, a Supreme Constitutional Court, penal courts, civil and commercial courts, personal status and family courts, national security courts, labour courts, military courts, as well as other specialised courts or circuits.

Generally, the Egyptian judicial system is based on French legal concepts and methods. Judges are familiar with the concepts of civil law systems; the principles of due process and judicial review are inherently cherished and respected. Accessibility to justice is an indispensable principle of the Egyptian legal system. Judges are generally independent from the State and enjoy judicial immunity; hence, they cannot be dismissed by the executive authority.

## Data protection

There is no general data protection law in Egypt. However, certain types of data are protected by specific laws. Most importantly, the Banking Law No. 88 of 2003 protects information and data relating to customers' accounts and does not permit disclosure without the prior



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consent of the customer, or as required by law or a court judgment. The Capital Market Law also contains provisions on data privacy.

## Exchange controls

In general, there are no exchange controls or currency regulations. The only exception is that all foreign currency transactions must be carried out through registered banks or franchised dealers. However, the Egyptian pound, although effectively floated, is still not transferable or convertible outside Egypt.

## Money laundering regulation

The Anti-Money Laundering Law No.80 of 2002, issued on 22 May 2002, imposed certain obligations on financial institutions, including banks operating in Egypt, their foreign branches and branches of foreign banks operating in Egypt, to combat money laundering.

The following regulations are designed to put such obligations into effect, with a view to stressing the already existing practices in the area of opening accounts and conducting business transactions, while underlining the measures followed by banks in combating money laundering. These regulations are intended to improve and further

enhance the efforts exerted to combat money laundering, so as to make banks and all their foreign branches and affiliates comply with these regulations.

Under the Anti-Money Laundering law, financial institutions must undertake sufficient due diligence to verify customer identification information. Additional due diligence may be required for certain categories of people.

Furthermore, financial institutions must keep records and documents for local and international financial transactions containing sufficient information for identifying such transactions. Financial institutions should maintain these records and documents and the registers for customers, and beneficiaries' information referred to in Article (8) of this Law, for a period of no less than five years from the date the transaction is finalised.

All transactions that are suspected of involving money laundering or terrorism financing must be reported to the Financial Intelligence Unit.

The Egyptian Money Laundering Combating Unit is the Egyptian Financial Intelligence Unit. It is

responsible for improving AML/CFT systems in financial institutions as well as receiving suspicious transactions reports.

Any person who commits or attempts to commit a money laundering crime shall be imprisoned for a period not exceeding seven years, and fined a sum twice the amount of money subject of the crime. In all cases, the seized funds shall be confiscated, or an additional fine equivalent to the value of these funds shall be imposed if such funds cannot be seized, or have been disposed to others in good faith.

## Intellectual Property Rights

Egypt passed its intellectual property rights law in 2002 and has since made significant improvements to its legal framework for Intellectual Property Rights (IPR) protection as well as its enforcement capacity. Law 82/2002 reflects the major provisions of the Trade Related Aspects of Intellectual Property Rights (TRIPs) Agreement.

Intellectual property matters are regulated by the Permanent Office for the Protection of Copyright, the Egyptian Patent Office and the Trademarks and Industrial Designs Office.

COPYRIGHT	
<p>Copyright exists in original works, such as:</p> <ul style="list-style-type: none"> <li>• Literature (including software and databases)</li> <li>• Drama</li> <li>• Music</li> <li>• Art</li> <li>• Sound recordings</li> <li>• Cinematographic films</li> </ul>	
<b>Protection granted</b>	Protection arises automatically from the moment the work is created. No formal registration is required. Copyright grants the author moral rights and economic rights which enable the author to exploit his creation commercially with absolute freedom.
<b>Infringement</b>	Copyright is infringed when someone, without permission from the right holder, performs any of exclusive rights of the owner as set out under the IPR law. Criminal sanctions are imposed. Both the copyright owner and the competent governmental body can bring a case to courts seeking protection. In addition, the copyright owner is entitled to civil remedies, such as damages or injunctions.
<b>Duration</b>	<p>Protection lasts for:</p> <ul style="list-style-type: none"> <li>• Literary, dramatic, musical and artistic works: 50 years after the death of the author</li> <li>• Cinematographic films: 50 years after the death of the last surviving author of the film</li> <li>• Producers of sound recordings: 50 years from the year of publication or recording</li> <li>• Broadcasting organisations: 50 years from the first broadcast</li> <li>• Performers: 50 years from the first performance or recording</li> </ul>

PATENTS	
<p>Patents are protected under the Intellectual Property Rights Law No.82 of 2000 (IPR law). To be patentable, an invention must:</p> <ul style="list-style-type: none"> <li>• Be original and novel</li> <li>• Involve an inventive step</li> <li>• Be capable of industrial application</li> <li>• Not be specifically excluded by the law</li> </ul>	
<b>Protection granted</b>	To protect a patent, an application for registration must be made to the Egyptian Patent Office. Registration provides the owner with the exclusive right to use the patent to make a profit through selling, licensing or using the patent as an asset.
<b>Infringement</b>	In the case that someone uses, sells or licenses the patent, without the patent owner's permission, criminal sanctions are imposed. Both the patent owner and the competent governmental body can bring a case to courts seeking protection. In addition, the patent owner is entitled to civil remedies, such as damages or injunctions.
<b>Duration</b>	Subject to certain exceptions, protection lasts for a maximum of 20 years, provided that renewal fees are paid annually from the fifth year after filing.

TRADE MARKS	
<p>Trade mark protection is available for trade, industrial and service marks. To be registered as a trade mark, a sign must:</p> <ul style="list-style-type: none"> <li>• Be capable of graphical representation</li> <li>• Distinguish the goods or services of one undertaking from another</li> </ul>	
<b>Protection granted</b>	To protect a trade mark, an application for registration must be made to the Egyptian Authority for Commercial Registration (EACR). The owner has exclusive rights to affix the mark to his/her goods or services, use it in advertising or legal documents and introduce the goods and services covered by such mark on the market of the country where protection has been obtained. Unregistered marks can also be protected through unfair competition actions.
<b>Infringement</b>	In the case of a trademark infringement, civil and criminal actions can be brought. Both the patent owner and the competent governmental body can bring a case in the courts seeking protection. In addition, the trade mark owner is entitled to civil remedies, such as damages or injunctions.
<b>Duration</b>	Protection lasts indefinitely, subject to renewal every ten years.

DESIGNS	
<p>To qualify for protection, a design must:</p> <ul style="list-style-type: none"> <li>• Be original and novel</li> <li>• Have an individual character</li> <li>• Relate to the appearance of all or part of a product resulting from certain features of that product or its ornamentation</li> </ul>	
<b>Protection granted</b>	An industrial design can be protected through an application for registration to the EACR. Opposition of a design right can be submitted within 60 days from the publication date of the industrial design. Holding a design right provides the owner with the exclusive right to use it and to prevent any third party from using it without consent.
<b>Infringement</b>	A design right is infringed by an unauthorised person making an article exactly or substantially similar to the protected design or by making a design document for the purpose of making unauthorised copies. In the case of an infringement, criminal sanctions are imposed. Both the design right owner and the competent governmental body can bring a case in the courts seeking protection. In addition, the patent owner is entitled to civil remedies, such as damages or injunctions.
<b>Duration</b>	Protection lasts for a maximum of 15 years, subject to the payment of renewal fees after the first ten years.

# Conducting business in Egypt

## Business entities

Foreign investors wishing to establish a business in Egypt are subject to the following laws: Corporate Law No. 159 of 1981 and Investment Law No. 8 of 1997 (these two laws were amended by Law 17 of 2015); New Communities Law No. 59 of 1979; and the Desert Land Law No. 143 of 1981.

In order to carry out any activity in Egypt, foreign investors must either establish a branch or an Egyptian subsidiary (entity). Egypt allows the establishment of subsidiaries with up to 100 per cent foreign investment with the exception of certain sectors, eg importation and investment in Sinai and certain strategic areas that require a prior approval from the relevant authorities. The principal forms of companies are set out under the Corporate Law No. 159 of 1981: the Joint Stock Company and the Limited Liability Company.

## Joint Stock Company Formation

As per the Commercial Companies Law, the Egyptian joint stock company is a company whose capital is divided into shares; the liability of each shareholder is limited to the value of his or her shares, and the shares can be traded in the stock exchange.

To form a joint stock company, a minimum of three founders is required. The shares of a joint stock company can be fully owned by foreigners but the value of their shares in the company must be paid in foreign convertible currencies. The name of the company must reference the proposed business activities.

The founders (or an attorney on their behalf) should submit an application

to the Companies Department with the following documents:

- A list of the founders' names and details
  - Founders that are foreign nationals must submit further supporting authenticated documents
  - Founders that are corporations must submit a resolution from each corporate body indicating its participation in the new company
- The Memorandum of Association and the draft of the articles of association of the new company
- A receipt from the Egyptian bank receiving the share capital payments, which shows that each founder and ordinary shareholder has paid at least 25 per cent. The remaining 75 per cent must be paid within five years. This 25 per cent can be paid in two installments:
  - 10 per cent prior to the application to the Companies Department
  - 15 per cent within three months following the registration of the company in the Commercial Register

The Companies Department will submit the application and attached documents to a Special Committee for Company Formation which will review the application and the documents. Once approval is issued, the memorandum and articles of association are published in the Companies Bulletin. The founders are then free to apply for registration in the Commercial Register. Upon registration, the company is fully incorporated and permitted to start trading.

## Minimum capital requirement

The minimum issued share-capital

of a closed or private joint stock company is EGP250,000. The minimum issued share capital of a company which offers its shares to public is EGP1,000,000, of which at least 50 per cent must be subscribed by the founders.

The shares of a joint stock company, whether it is a private or a public company, can be traded on the Egyptian Stock Exchange. However, in-kind shares and founders shares cannot be traded on the Stock Exchange before the lapse of two financial years from the incorporation of the company. A foreign shareholder can sell his shares on the Egyptian Stock Exchange and can repatriate the proceeds of the sale abroad without any restrictions, and free of any taxes or duties.

## Management

A joint stock company is managed by a board of directors comprising at least three members. The members will be elected by the general shareholders' meeting; the board subsequently elects the chairman and the management director. There are no nationality restrictions on managers and directors.

Each board member should own a number of the company's shares called "directors' shares" of a value equal to EGP5,000 unless the company's Articles of Association stipulate a higher value. The value of the shares is based on the share's current value in the stock exchange, but if the shares are not on the stock exchange trading lists, the nominal value of the share will be the base for valuation. The directors' shares must be deposited at one of the accredited banks in Egypt as a guaranty for good management, and cannot be disposed of as long as the board member is on the board.

## Filing requirements

Joint stock companies must keep accounts which must be audited by an Egyptian certified auditor. Accounts and financial statements must be published on a semi-annual or annual basis.

## Profit distribution

Under Egyptian company law, the annual net profit a joint stock company must be distributed as follows:

- Five per cent must be set aside as a legal reserve; contributions to this will stop when the amount reaches 50 per cent of the issued share capital
- At least five per cent of the paid-up capital must be paid to shareholders and employees. A maximum of 10 per cent of the remaining profit is then deducted as remuneration for the board of directors. Any remaining profits are either distributed to the shareholders and employees as a second distribution, carried forward to the next year or set aside in a special reserve account
- The profits distributed to employees is no less than 10 per cent of the profit and cannot exceed the total annual salaries of employees

## Limited Liability Company Formation

The Egyptian limited liability company is a closed company where the liability of each of its partners is limited to the value of their respective shares in the company. The shares cannot be traded on any stock exchange.

A minimum of two and a maximum of 50 partners are required to form a limited liability company.

The name of the company is derived from its object and may also include

the name or one or more of the partners. Furthermore, the words 'Limited Liability Company' must be included in the name.

To form the company, the founder shareholders must submit an application to the Companies Department requesting permission for incorporation. The documents that must be submitted are the same as that for joint stock companies. Nevertheless, the ministerial decision implementing the Commercial Companies Law outlines the mandatory provisions that must be included in the Memorandum of Association.

As with the joint stock company, a limited liability company is incorporated once it is registered in the Commercial Register.

## Management

Limited liability companies can be managed by one or more managers providing that at least one manager is of Egyptian nationality. Managers should be named in the Memorandum of Association.

If there are more than 10 shareholders, a supervisory board should be formed consisting of at least three members. This board has a number of roles, including: checking the accounting records, requesting reports from management and reviewing financial statements.

Apart from the above, the provisions related to joint stock companies apply to limited liability companies.

## Minimum capital requirement

There is no minimum capital requirement but the equity capital should be fully paid upon foundation. The nominal value of the share or quota cannot be less than EGP100.

While shares cannot be traded on a stock exchange, any partner can sell his or her shares to outsiders, given that he has already offered them to the other partners and they declined to buy them.

## Filing requirements

Limited liability companies must keep accurate and up-to-date accounts, publishing audited accounts and financial statements on a semi-annual or annual basis.

The company must also maintain a Register of Partners in its head office, which must contain the names, nationalities, domiciles and occupations of the partners; the number of shares owned by each partner; the sum paid by each; and the assignment or transfer of shares and related relevant information.

Furthermore, any changes to the bye-laws or articles of association must be reported.

## Profit sharing

Limited liability companies are also required to distribute their profits, in the same manner as joint stock companies, once their minimum share capital reaches EGP250,000.

## Branch

Foreign investors wishing to set up a branch in Egypt must generally have work of a contractual nature with an Egyptian private or public sector company to perform work in Egypt. A branch is permitted to engage in commercial, financial, industrial and contractual activities, although these will be limited to the terms of its contract in Egypt. Establishing a branch office requires the approval of the General Authority for Investment (GAFI) and it must be registered in the Register of Foreign Companies.

# Tax system

## Corporate Profits Tax

Egyptian-resident corporates are subject to corporate profits tax on their worldwide profits. Non-resident companies are only taxed on their Egyptian-source income. A business is determined as tax resident if it is established under Egyptian law, it has its head office and management located in Egypt or the Egyptian state or any public legal body owns more than 50 per cent of its capital.

The standard rates of Egyptian corporate profits tax are as follows:

Annual Income (EGP)	Tax Rate (%)
Up to 1,000,000	25
Over 1,000,000	30*

*\*The five percent increase in tax rate for companies with profit exceeding EGP1,000,000 is to be applied temporarily for three years starting on 1 January 2014 (application effective for the 2014 financial year) and could be extended.*

Companies engaged in oil prospecting or production are subject to a higher rate of tax: 40.55 percent.

## Administration

The tax year in Egypt is the accounting year. Companies must file annual tax returns, together with supporting schedules and financial statements, before 1 May each year or four months from the financial year end. Any tax due must be paid when the tax return is filed. Companies can request an extension providing they pay an estimated amount of tax. Any late filings or payments are subject to penalties.

## Taxable income

Corporate income tax is based on taxable profits computed in accordance with Egyptian Accounting Standards and adjusted according to tax law.

## Depreciation

Depreciation is deductible for tax purposes and should be calculated using the straight-line method which is applicable only on Buildings and intangible assets or the declining-balance method for other fixed assets.

Accelerated depreciation is only allowed once at a rate of 30 percent on new machines and equipment in the year they are placed into service. Normal depreciation is calculated after considering the accelerated 30 per cent depreciation on the net value of new assets, provided that proper books of accounts are maintained.

## Losses

Tax losses may be carried forward for five years. Losses incurred in long-term projects can be also carried back within the same project.

## Groups

Egyptian tax law does not provide for consolidated group tax returns. Furthermore, losses cannot be offset within a group.

## Thin capitalisation

Egypt enforces a 4:1 debt-to-equity ratio; any interest exceeding this ratio is non-deductible.

## Capital gains

In July 2014, the Egyptian president approved a law imposing tax on capitals gains. Capital gains received by a resident person or corporation from an Egyptian source as a result of the disposal of securities that are listed in the Egyptian Stock Market



Royalty payments made to a non-resident are subject to a 20 per cent withholding tax

are subject to tax at the rate of 10 percent with no deductions.

Capital gains received by a non-resident natural person or corporation from the disposal of securities are also subject to tax at the rate of 10 percent with no deductions.

## Dividends

Dividends that are distributed from Egypt are liable to tax at a rate of 10 percent without deduction for any expenses. A five percent rate will apply if the individual or corporation holds more than 25 percent of the company's capital or voting rights and shares for a period of at least two years. Exemptions to the taxation of dividends exist. The entity distributing the dividends must withhold the tax amount and remit this amount to the tax authority.

Dividends received by residents from foreign sources are taxed in Egypt, with a deduction allowed for foreign taxes paid overseas and within the limits of the amount of Egyptian tax computed for each country separately.

## Foreign tax relief

Foreign tax paid by a resident entity outside Egypt can be deducted provided there is supporting documentation. Any losses that are generated outside Egypt cannot be offset against the taxable amount in Egypt. Treaties concluded between Egypt and other countries regulate the credit for taxes paid abroad on income subject to corporate income tax in Egypt.

## Transfer pricing

Egypt's transfer pricing rules are based on the arm's length principle. In accordance with this, the tax authorities may adjust the income

of a company if its taxable income in Egypt is reduced as a result of transactions that would differ from those that would be agreed by unrelated parties.

Companies can enter into advance pricing arrangements with the tax department to agree a transfer pricing policy and provide assurance that the prices will not be challenged after submission of the tax return.

## Withholding tax

Interest paid to a non-resident is subject to a 20 percent withholding tax.

Royalty payments made to a non-resident are subject to a 20 percent withholding tax.

Nevertheless, the above rates may be reduced under an applicable double taxation treaty. In this case, the resident must withhold the tax and the non-resident must submit a request to the Egyptian tax authorities to recover the tax difference; this must be submitted within six months from the date of the receipt.

## Controlled foreign companies (CFC)

Egyptian tax law states that the profits of an Egyptian company are subject to controlled foreign company rules on the income of its controlled foreign company if the following are true:

- The profits of the CFC are exempt from tax in its country of residence or the rate of tax is less than 75 per cent of Egyptian corporate profits tax
- The Egyptian resident company owns more than 10 per cent of the CFC
- More than 70 per cent of the income of the CFC is derived

from dividends, interest, royalties, management fees or rental payments

## Tax incentives

Under the free zone system, qualifying companies are granted exemptions from customs duties and local taxes.

## Personal Income Tax

### Individuals liable to income tax

Resident individuals are liable to tax on their worldwide income. Non-residents are only liable to tax on Egyptian-source income. An individual is deemed to be a resident of Egypt if:

- The individual is present in Egypt for more than 183 days in a fiscal year
- The individual's principal place of residence is Egypt. Article 2 of the Executive Regulations state that an individual is considered to have a permanent residence in Egypt if:
  - The taxpayer stays in Egypt for the majority of the year, either in his own property, in a rented property or in any other place
  - The taxpayer has a local commercial presence, professional office, industrial site or any other place where he carries on his activities in Egypt
  - The individual is an employee who performs his duties abroad and receives a salary from an Egyptian public or private source

### Taxable income

Taxable income includes all income from employment income, business income, non-commercial income, income from dividends and income from real estate assets.

Deductions may be obtained as follows:

# Labour

- An annual personal allowance of EGP7,000
- Social insurance and other related contributions
- Employees' contribution to private insurance funds
- Premiums paid for life and health insurance for the benefit of the individual or the individual's spouse or minor children, and insurance premiums paid with respect to pensions

The total deduction for the contributions to private insurance funds or life and health insurance cannot exceed 15 per cent of net income or EGP10,000, whichever is lower.

## Tax rates

Progressive tax rates apply to the aggregate of the above categories of income:

Monthly Income (EGP)	Tax Rate (%)
Up to 5,000	0
5,001 to 30,000	10
30,001 to 45,000	15
45,001 to 250,000	20
250,001 to 1,000,000	25
Over 1,000,000	30*

\* The five per cent increase in tax rate for individuals with taxable income exceeding EGP1,000,000 is to be applied temporarily for three years starting on 1 January 2014 and could be extended (application effective for the calendar year 2014).

Individuals are not subject to a tax on capital gains except in the case of the disposal of real estate or building sites within the boundaries of Egyptian cities. Such gains are not subject to income tax but are taxed

at a rate of 2.5 per cent on the value of the property.

## Administration

The personal income tax year is the calendar year. Individuals are required to file a tax return only if they generate income that is not employment income. For those that generate only employment income, it is the employer's responsibility to withhold and remit the tax to the tax authority on a monthly basis.

Individuals with other categories of income must report and remit the tax due before 1 April for income derived in the preceding calendar year. An extension can be requested providing the individual pays the estimated tax due stated in the tax return.

## Other taxes

### General Sales Tax

In Egypt, GST is levied on locally manufactured goods, imported goods, and the provision of certain services. There are goods and services that are specifically exempted.

Any business entity involved in the manufacturing of goods, the provision of services or the sale of goods that has reached the applicable thresholds is liable to GST. Furthermore, all importers that import goods or services for trading are liable, irrelevant of the thresholds. All those liable to GST must register with the Egyptian Tax Authority.

The standard rate of GST is 10 percent; however, a number of categories of goods are subject to different rates.

Input tax can be deducted on tax paid or charged on a business's

inputs, tax on returned goods or tax paid or charged at every stage of distribution, subject to a number of conditions. No input tax deduction is allowed for the provision of services.

GST returns must be filed monthly and the tax outstanding paid within two months following the end of the return period.

## Real Estate Tax

Egypt's real estate tax was published in 2008 and came into effect in July 2013. The majority of real property in Egypt is subject to the tax at a rate of 10 per cent on the annual rental value after allowing a 30 per cent deduction from the rental value to cover maintenance expenses.

## Stamp duty

The rate of stamp duty levied in Egypt is dependent on the transaction: 0.1 per cent is levied on banking transactions on a quarterly basis (such duty will be shared equally between the banks and the borrowers - 0.05 per cent each), 20 per cent is levied on commercial advertisements and 0.08 per cent to 10 per cent is levied on insurance premiums.

Egyptian labour relations are governed by the Egyptian Labour Law no. 12 of 2003 and its related regulations. This governs all employment relationships in the private sector.

The Labour Law includes provisions on the following:

- Working hours and breaks
- Salaries
- Employment contracts
- Leave
- Termination of the employment relationship
- Employment of foreigners
- Employment of females
- Employment of infants
- Employees' investigations
- Disputes

All the provisions contained within the Labour Law are obligatory and cannot be contracted out of to the detriment of the employee.

## Employment contract

Employment contracts in Egypt can either be in the form of an indefinite contract or a definite contract.

Prior to the commencement of a term of employment, a written employment contract, in Arabic (bilingual format is also acceptable, but the Arabic version will prevail) must be signed by both the employer and employee. Three copies of the contract are necessary: one for the employer, one for the employee and the third copy should be deposited with the appropriate Social Insurance Office. The contract should include:

- Employer's name and address
- Employee's name, ID, profession, social insurance number and address

- Nature of work subject of the contract
- Salary agreed, method of payment and agreed benefits in cash and in kind

Furthermore, terms will be implied in an employment contracts as stipulated under the Labour Law.

## Minimum wage

Under Egyptian Labour Law, every employee is entitled to minimum periodical annual increments of at least seven per cent of the basic salary.

## Working hours and leave

### Working hours

The statutory maximum working hours are eight hours per day of work or 48 per week; this excludes overtime or statutory rest periods.

Employees are entitled to a weekly unbroken rest period of at least 24 hours.

If an employee has to work overtime, they must be paid a premium of at least 35 per cent of normal pay for work during daylight, 70 per cent for work at night and 100 per cent for any work on rest days and holidays.

## Annual leave

The minimum statutory annual leave requirements depend on the length of service of the employee. Employees who have worked for one year are entitled to 21 days of annual paid leave while this increases to 30 days if the employee has worked for 10 consecutive years with one or various employers or has reached the age of 50.

## Sick Paid leave

Sick employees have the right to receive sickness leave; this is determined by the competent

medical authority. During this time the employee is entitled to compensation which is stipulated in the Social Insurance Law.

Women having spent more than 10 months in service receive a maximum of 90 days maternity leave. During that period they receive compensation equivalent to their original gross salary (including the period before and after delivery) provided they submit a medical certificate that indicates the date of delivery.

## Probation

Probations periods are permitted for up to three months. Employees can only have one probation period with each employer.

## Social security

There is a social security scheme in place in Egypt for Egyptian nationals. Social security contributions are made by employer and employee through withholding payments based on an employee's salary. Benefits that are provided as part of the social security scheme include: pensions, disability payments, sickness payments, maternity and death allowances and unemployment insurance.

Contributions in the private sector are levied only on Egyptian nationals who are in full-time employment.

## Healthcare

All private sector companies are obliged to provide free healthcare for their Egyptian employees. This can be provided through the Medical Insurance Plan of the Ministry of Social Insurance or on a private basis. They must also contribute to the Pension Insurance Fund of the Ministry of Social Affairs and Insurance.

# Audit

## Dismissal

If the employer wishes to terminate a definite period employment contract at any time during its term, without a justified cause (i.e. if the employee has not committed a grave fault), the employer will be liable for the full wage the employee would have been entitled to throughout the entire period of the contract. In this case, the applicable notice period will be as agreed upon in the definite period employment contract.

If an indefinite period contract is terminated by the employer without a justified cause, the employer will be liable to compensate the employee for the harm caused by the termination with no less than two months' full salary for each year of service. Additionally, the employee should also receive other entitlements such as accrued leaves, bonus, etc. If the employee has worked for the same employer for less than 10 years, he/she should be given a two months' notice period. When the employee has worked for the same employer for more than 10 years, he/she should be given a three months' notice period.

According to the Labour Law, as a general rule, the employer is not entitled to terminate the employment contract unless the employee breaches the contract by committing a grave fault, as explicitly stated by article 69 of the Labour Law. The following circumstances are considered as a grave fault:

- Assuming a false identity or submitting forged documents
- Continually violating safety instructions
- Absence from work for more than 20 non-consecutive or 10 consecutive days in a year

- Divulging the employer's secrets, causing a material loss
- Competing with the employer in the same line of work
- Being intoxicated during working hours
- Assaulting the employers, the general manager or any of his superiors

If the employee is unfairly dismissed, he/she can claim compensation. Compensation for unfair dismissal is decided by the competent court. However, it cannot be less than two months' full wages for each year of service; or, in case of a definite term contract, the salary that the employee would have received for the remainder of the contract period.

## Redundancy

If an employer is required to close his establishment or reduce its size of activity, the employees whose employment contracts are subsequently terminated must be paid a sum equal to one month total salary for each of their first five years of service and one and a half month's for each year of service over and above the first five years.

## Employment of resident and non-resident employees

Egyptian nationals must obtain an insurance number before they commence employment; part-time or temporary staff is excluded from this requirement.

Foreigners must obtain work permits from the Ministry of Manpower and Migration before they are able to commence employment in Egypt (providing they are authorised to enter the country and stay with the purpose to work)

After a work permit is obtained, the foreign national's visa is converted

into a work visa, with the same duration as the work permit. Work permits are typically granted for a period of one year or less.

The concerned minister is entitled to designate certain activities which cannot be exercised by foreigners in Egypt, as well as the maximum number of foreigners allowed to work in establishments in Egypt. The total number of foreign workers should not exceed 10 per cent of the total number of workers.

## Trade unions

Any establishment that hires more than 50 employees should have an 'Employees' Union' to represent the establishment's employees. However, for establishments with less than 50 employees the negotiations will be carried by representatives of the General Union and the employer's representatives. The main objectives of unions are:

- Settlement of individual and group disputes related to its members
- Participation with the General Union in drafting collective employment contracts
- Participation in the discussions related to the establishment's production plan and assisting in the execution thereof
- Consultation on penalties' regulations and other internal regulations related to the establishment's employees at the time of drafting and amendment
- Execution of the service programmes approved by the General Union
- Contribution to the social activity in which employees participate

Egypt's accountancy and audit requirements are outlined in the Companies Act and the Financial Market and Money Market Act. All companies must use the Egyptian Accounting Standards which are in line with the International Accounting Standards.

The Permanent Committee for Standards of Accounting and Auditing is responsible for setting Egyptian Accounting Standards (EAS) and Egyptian Standards on Auditing (ESA).

A separate Central Bank of Egypt (CBE) committee is in turn responsible for developing and implementing accounting and financial reporting requirements for the banking sector. The CBE issued a new guidance on financial reporting for the banking sector in December 2008 and banks are now preparing financial reports in line with IAS/IFRS.

## Accounting standards

Financial statements in Egypt must be prepared in accordance with EAS, which, since 2008, are largely in conformity with IFRS, and audited in accordance with ESA, which in turn are based on International Standards on Auditing (ISAs).

Egyptian Accounting Standards have been prepared to comply with International Accounting Standards except for certain minor differences to adapt to the Egyptian economic environment.

Egyptian Accounting Standards (EAS) are developed by the Standards Committee of the Egyptian Society of Accountants and Auditors. A committee headed by the Minister of Investment reviews, approves and issues the standards. The latest version of full EAS,

issued in 2006 and effective for financial years beginning 1 January 2007, applies to all Egyptian entities established under the provisions of the above-mentioned laws regardless of their legal form and regardless of whether or not they are listed on the Egyptian Stock Market EGX. EAS comply with IFRS, in all material respects, except in certain EAS where the differences are significant mainly due to the applicable Egyptian laws and regulations. In 2010, the ESAA's standards committee updated EAS to comply with changes and additions to IFRS.

## Audit requirements

Under the Corporate Law No. 159 of 1981 and the Capital Market Authority Law No. 95 of 1992, all companies in Egypt (listed and unlisted) must prepare financial statements in accordance with Egyptian Accounting Standards, and those financial statements must be audited by a Certified Public Accountant according to the Egyptian Auditing Standards. Joint audits are required for banks and other financial institutions.

## Accounts and reports

All the accounts records, filings and submission of statutory financial statements and financial timelines are indicated and governed by different legislations and laws as shown below.

## The Company Law 159/1981

- The Board of Directors must prepare the financial statements of the Company (balance sheet inventories) and a report on its activity during the financial year and on the financial situation at the end of the year within three months from the end of the financial year (allowing



Financial statements in Egypt must be prepared in accordance with EAS, which, since 2008, are largely in conformity with IFRS

# Trade

for the holding of a meeting of the General Assembly of Stockholders within this time)

- The Board of Directors is required to publish the budget, the profit and loss account and a complete summary of its report, and the full text of the report of the auditor of accounts, before the meeting of the General Assembly

## Capital Market Law 95/1992

The provisions found in the Capital Market Law apply to all companies that have securities listed on the stock exchange.

- Every company offering securities for public subscription is required to provide the Egyptian Financial Supervisory Authority with its semi-annual activity and progress reports, disclosing data and

information revealing its actual financial position

- The company's balance sheet and other financial statements, should be prepared in accordance with the accounting standards and auditing principles as specified, or referred to, by the Executive Regulations
- The company should notify the Authority a month prior to the general assembly meeting of its balance sheet and other financial statements as well as reports of the board of directors and that of company's auditor
- The Authority may examine the aforementioned documents or entrust other specialised agencies to carry out such examination. It shall notify the company with its remarks accordingly specifying necessary amendments to these

documents. If the company does not comply with such a notification, the Authority shall publish its remarks and required amendments at the expense of the company

- The company shall publish an adequate summary of its semi-annual reports and annual financial statements in two daily morning and widely circulated newspapers, one of which at least must be an Arabic newspaper
- Every company should disclose immediately any contingent fundamental conditions which would affect its business or financial position and publish an adequate summary thereof in two daily morning and widely circulated newspapers, one of which at least must be an Arabic newspaper

## Foreign Direct Investment

Egypt's investment environment has undergone major legislative and institutional reforms. This has increased the confidence of investors and has had a tangible impact on the levels of domestic and foreign investment.

## Key laws and decrees governing FDI in Egypt

The Investment Incentives Law 8 of 1997 (amended by Law 17 of 2015) was designed to encourage domestic and foreign investment in targeted economic sectors and to promote the decentralisation of industry from the crowded Nile Valley area. The law provides for 100 per cent foreign ownership of investment projects and guarantees the right to remit income earned in Egypt and to repatriate capital.

The law also provides guarantees against confiscation, sequestration and nationalisation, the right to own land, the right to maintain foreign currency bank accounts, freedom from administrative attachment and equal treatment regardless of nationality.

Law 94 of 2005 amended the Investment Incentives Law to allow for a simpler incorporation process for companies incorporated under the law. Further provisions included: protection from imposition of obligatory pricing and cancellation or suspension of licenses to use immovable property. It further grants companies the right to own any real estate necessary for their business activities and the right to import raw materials, machinery, spare parts and transportation methods without being required to register at the Importers' Register.

Companies Law 159 of 1981 (amended by Law 17 of 2015)

applies to domestic and foreign investment in sectors not covered by the Investment Incentives Law, irrespective of the business form. The law allows automatic company registration upon the presentation of an application to the General Authority for Investment (GAFI), with some exceptions. It also removes a previous legal requirement that at least 49 per cent of shareholders be Egyptian, allows 100 per cent foreign representation on the board of directors and strengthens accounting standards.

Public Enterprise Law 203 of 1991 permits the sale of state enterprises to foreign entities. This was largely in line with Egypt's privatisation programme, which provided for the sale of several wholly or partially state-owned enterprises.

Under the Capital Markets Law 95 of 1992, foreign investors are permitted to buy shares on the Egyptian Stock Exchange on the same basis as local investors.

Decree No. 719 for 2007 by the Ministry of Industry and Foreign Trade and Ministry of Finance provides incentives for industrial projects in the governorates of Upper Egypt. An incentive of EGP15,000 is provided for each job opportunity created by the project, on the condition that the investment costs of the project exceed EGP15 million. The decree can be applied to both new and on-going projects.

Nevertheless, irrespective of the above provisions, foreign investment restrictions still exist in some sectors. Furthermore, foreign individuals or corporations are prohibited from owning agricultural land and foreign owners are still limited to a maximum of two residences.



Under the Capital Markets Law 95 of 1992, foreign investors are permitted to buy shares on the Egyptian Stock Exchange on the same basis as local investors.



### Free Zones

The Free Zone Investment System comprises two types of Free Zone under the Investment Incentive Law: Public Free Zones and Private Free Zones. While located in Egypt, the free zones are considered offshore areas. This allows firms doing business within the zones more freedom on transactions and exchanges. Projects operating within the Free Zone are generally committed to exporting more than 50 per cent of their total production.

Free zones are open to investment in any sector, by foreign or domestic investors. Companies operating in free zones are exempted from customs duties, sales taxes or taxes and fees on capital assets and intermediate goods.

There are currently 10 public free zones in operation in the following locations: *Alexandria, Damietta, East Port Said Port Zone, Ismalia, Koft, Media Production City, Nasr City, Port Said, Shebin el Kom and Suez.*

Private free zones may also be established with a decree from GAFI but are usually limited to a single project.

### Special Economic Zones

Under the Special Economic Zones (SEZ) Law 83 of 2002, special zones can be established for industrial, agricultural or service activities,

provided they are designed for the export market. The law allows firms operating in these zones to import capital equipment, raw materials and intermediate goods free of duty taxes. Companies established in the SEZs are also exempt from sales and indirect taxes and can operate under more flexible labour regulations. The first SEZ was established in the northwest Gulf of Suez.

The creation of investment zones requires Prime Ministerial approval. The government regulates these zones through a board of directors, but the zones are established, built and operated by the private sector.

Investment zones enjoy the same benefits as free zones in terms of facilitation of license-issuance, ease of dealing with other agencies, etc, but are not granted the incentives and tax/custom exemptions enjoyed in free zones. Projects in investment zones pay the same tax/customs duties applied throughout Egypt. The aim of the law is to assist the private sector in diversifying its economic activities.

### Government incentives

The Investment Law No. 8 of 1997 (amended by Law 17 of 2015) specifies the sectors for which incentives and guarantees are available. The list is extensive and ranges from the reclamation and

cultivation of barren and desert land to the production of computer software systems and projects funded by the social funds for development.

Furthermore, the Egyptian government also offers a number of investment incentives with regard to tax reduction, tariff exemptions and providing guarantees to new investors. The Government of Egypt offers investors the following advantages in accordance with Law No.230 amended by the investment incentives and Guarantees Law No.8/1997:

- 100 per cent foreign ownership
- Guarantees against nationalisation or expropriation of the project
- Output of any projects are not subject to price control
- Free repatriation of capital and profits
- Foreign experts' salaries are exempted from income tax if they stay in Egypt for less than one year
- Productive assets and building materials imported for establishing the project are subject to a unified import tax of five per cent

### Exemptions granted for contracts

- All contracts related to companies' activities (land ownership transfer, loans and mortgage)

are exempted from the financial stamp and notarisation duties for three years from the date of registering companies in the commercial register

- Egyptian stock companies, which are subject to Law number. 8/1997 and register their shares on the Egyptian stock markets, are exempted from profit tax equal to the loan or discount rate set by the Central Bank of Egypt
- Interests on bonds issued by stock companies which are subject to Law 8/1997 are exempted from income tax resulting from the moveable capital provided that the bonds are offered for public subscription and are registered on the Egyptian stock market

### Imports

All goods imported into Egypt, except those destined for the free zones, must be accompanied by a customs declaration, irrespective of their value.

Other documents required include the original commercial invoice, bill of lading, packing-list, pro-forma invoice, a form specifying the mode of the payment, delivery order from the carrier in return for the bill of lading and, if appropriate, a content analysis of the commodity. In certain cases, additional certificates may be required. If an importer is applying for preferential

treatment, the movement certificate EUR.1 is required.

Import duty and taxes are due when importing goods into Egypt whether by a private individual or a commercial entity. Valuation is done using the CIF (Cost, Insurance and Freight) method. In addition to import duties, imports are also subject to Sales Tax, Inspection Fee and Service Fee. Sales Tax is levied on imports at a standard rate of 10 per cent, although some goods are subject to higher rates of between 15 and 45 per cent. This is calculated on the sum of the CIF value and applicable duty. Some goods are also subject to inspection and service fees.

### Free Trade Agreements

Egypt has a number of Free Trade Agreements in place, including:

- Egypt-EU partnership
- Egypt-EFTA partnership
- Agadir
- Greater Arab Free Trade Agreement
- Common Market for Eastern and Southern Africa
- Egypt Turkey Free Trade Agreement
- Egypt-MERCOSUR Agreement

Sales Tax is levied on imports at a standard rate of 10 per cent, although some goods are subject to higher rates of between 15 and 45 per cent.

# Finance

## Capital markets

The securities market in Egypt originated when the Alexandria Exchange was established in 1883. This was followed by the Cairo Exchange in 1903, which is now called the Egyptian Exchange. Egypt launched the Nile Exchange (NILEX) in 2007, which was the Middle East's first alternative small-business stock exchange.

The NILEX has less stringent regulatory requirements than the Egyptian Exchange. Nevertheless, in line with the Egyptian Financial Supervisory Authority (EFSA) transparency requirements, NILEX companies must report quarterly, semi-annual and annual financials, as well as present financial statements for at least the non-fiscal year prior to their listing. The CMA requires all NILEX companies to have EGX-certified nominated advisors.

The main indices used on the Egyptian stock exchange are EGX 30 Index, EGX 70 index and EGX 100 index.

## Recent market trends

For the last quarter of 2014, the total value traded on Egypt's capital markets recorded EGP 90.9 billion, while the total volume traded reached 15,892 million securities executed over 1,729 thousand transactions. Stocks trading accounted for 77.76 per cent of the total value traded of the main market, while the remaining 22.24 per cent were captured by bonds over the quarter.

The Egyptians controlled 82.81 per cent of the value traded during the quarter. Non-Arab foreign investors accounted for 11.81 per cent while Arab investors captured 5.38 per cent, after excluding deals. During

the last quarter of 2014, institutions accounted for 46.59 per cent of the value traded, while the remaining 53.41 per cent were for the individuals.

The total market capitalisation of the listed stocks culminated at EGP526 billion at the end of the last quarter of 2014, representing an increase of 10 per cent over the quarter.

Over the last quarter of 2014, the total bonds' traded value amounted to EGP12,040 million with a total trading volume of EGP11,594 thousand bonds.

## Banking sector

Under Law 88/2003, which defines the nature and mode of operations for all banks as follows: any activity comprising basically and habitually the acceptance of deposits, the obtaining of finance and the investment of these funds in providing finance and credit facilities and contributing to the capital of companies and all that is considered by banking tradition as bank business.

Banks can further be classified into public, private and joint venture or foreign, in accordance with their ownership. All specialised banks are state owned and are assigned the task of providing long term finance for real estate, agricultural and industrial development. It must be noted that the term specialised bank is not mentioned in the new banking law.

Private and joint venture as well as foreign banks (operating through branches) are private sector institutions established under the investment law. The four public sector commercial banks are the largest banks operating in Egypt in terms of balance-sheet size,



With Egypt's recently established political regime and a new president in place, analysts expect to see several industry-wide reforms in 2015 significantly.

accounting for nearly 50 per cent of total bank assets.

The banking industry is regulated by the Central Bank of Egypt.

## Insurance industry

Egypt's insurance market is largely comprised of state social insurance funds, which are invested in a number of low-yield government programs. With Egypt's recently established political regime and a new president in place, analysts expect to see several industry-wide reforms in 2015 that could potentially improve industry earnings significantly.

A number of indicators suggest that there are many areas that have potential for expansion across all segments of the insurance markets. Although the government has called for reform and restructuring in the sector, it continues to be the main provider of insurance policies in the country.

Egypt's insurance sector is dominated by multi-national companies offering conventional life and non-life products to the market. The industry is driven largely by corporate insurance, though individual policies are growing in popularity, especially life and health insurance. Takaful insurance is one of the fastest-growing segments in the Egyptian insurance market, with local and Gulf-based companies satisfying demand for takaful products.

There are 30 insurance and reinsurance companies operating in Egypt; foreign companies are permitted to wholly own Egyptian insurance companies without a local joint-venture partner.

The government recently approved amendments to the law on insurance supervision and control that will help roll out a banking insurance marketing system,

along with other reforms. The sector is overseen by the Egyptian Insurance Supervisory Authority, which, under the amended law, will have a stronger role regarding risk management and financial solvency.

## Investment management

The investment management industry is regulated by the Egyptian Financial Supervisory Authority.

The Egyptian Investment Management Association - EIMA is a professional association established in 2000, to represent asset and investment management companies under the supervision of the Egyptian Financial Supervisory Authority (EFSA), as well as EIMA is a SRO responsible for establishing and apply standards of conduct for Asset Managers in Egypt, and to help resolve disputes related to the application of these standards.

# Infrastructure

The Egyptian government has invested significantly in developing world-class infrastructure facilities across the country. This is across transport, real estate, telecommunications and internet connectivity.

## Transport

Since 2007, there has been a significant increase in funding allocated to the improvement of roads and railways. Furthermore, a number of Public Private Partnerships (PPPs) have been used to finance the development of port infrastructure.

At the last measurement in 2010, Egypt's total road network extended to 137,430 kilometres, of which 126,742 kilometres are paved and this includes 838 kilometres of expressways. As part of the national development plan, the Ministry of Transport is planning to build up to 3,200 km of new roads, including 15 new roads across the country. Furthermore, the Ministry will invest heavily to fix bridges and roads that have been damaged in the past few years.

The country's railway network has a total length of 9,570 kilometres and comprises 705 stations. It is operated by the Egyptian National Railways which stated in May 2014 that is planning a USD11 billion investment programme to modernise the national rail network over the coming decade.

Egypt's air transport section is liberalised and well-functioning. Cairo International is becoming a regional hub directly linked to 91 domestic and international destinations served by 65 airlines. Egypt is a signatory to the Open Skies Agreement, which considerably liberalised international air travel.

Port infrastructure is competitive and the private sector is driving investment in new capacity. Egypt has 40 seaports in all with the major seaports comprising Alexandria, Damietta, El Dekheila, Port Said and Suez.

## Information and Communications Technology (ICT)

Egypt's ICT infrastructure has been substantially improved following a number of reforms and investment into providing good quality service at low prices nationally. Land line penetration is in line with the MENA average and one of the highest in North Africa. Internet usage is rising; it reached 49.6 per cent of the population in 2013. This trend was a result of the excellent progress in PC penetration, which increased following the government's 'PC for Every Household' campaign. The Ministry of Communications and Information Technology's 2020 Digital Economy Strategy is focussed on the following objectives:

- Developing a national integrated secured digital platform to access knowledge and services using simple and affordable means anywhere and anytime for all citizens
- Supporting ICT industry development, through innovation and entrepreneurship, attracting Foreign Direct Investment and creating job opportunities
- Building on Egypt's unique geographical location and optimum utilisation of submarine cables to become a global internet hub

Egypt's IT industry has been supported by the establishment of The Smart Village on the outskirts of Cairo which provides

a state-of-the-art home for over 20,000 people working in the outsourcing industry. The Smart Village and Maadi Park are home to over 100,000 professionals. Developments in other cities such as Alexandria are also under way.

## Public Private Partnership (PPP) Infrastructure Projects

The Egyptian government operates a number of public private partnerships in order to provide infrastructure improvements. This is run by the PPP unit under Law No.67.



## Country profile

<b>Capital City</b>	Cairo
<b>Area</b>	1,001,450 sq. km
<b>Population</b>	86,895,099
<b>Language</b>	Arabic
<b>Currency</b>	Egyptian pound (EGP)
<b>International dialling code</b>	+20
<b>National Holidays 2015</b>	<p>3 January – Mawled El Nabi*</p> <p>7 January – Christmas Day (Eastern)</p> <p>25 January – Police Day – 25th Jan Revolution Day</p> <p>12 April – Easter Sunday (Eastern)</p> <p>13 April – Sham el Nessim</p> <p>25 April – Sinai Liberation Day</p> <p>1 May – Labour Day</p> <p>17-18 July – Eid Al Fetr*</p> <p>23 July – Revolution Anniversary</p> <p>22 September – Wakfat Arafat*</p> <p>23-24 September – Eid Al Adha*</p> <p>6 October – Armed Forces Day</p> <p>14 October – Islamic New Year (Hegria 1437)*</p> <p>23 December – Mawled El Nabi*</p> <p><i>*Date may change</i></p>
<b>Business and Banking hours</b>	<p>Businesses: 08:00 to 17:00</p> <p>Banks: 08:30 – 17:00</p>
<b>Stock exchanges</b>	<p>Egyptian Stock Exchange</p> <p>Nile Stock Exchange</p>
<b>Political structure</b>	Mixed (Presidential/Parliamentary)
<b>Doing Business rank 2014</b>	112

## Ease of Doing Business

Topics	2015 rank	2014 rank	Change in rank
Starting a business	73	67	-6
Licenses and Permits	142	141	-1
Getting Electricity	106	102	-4
Registering property	84	84	No change
Financing	71	67	-4
Protecting Investors	135	153	18
Paying Taxes	149	141	-8
Trading Across Borders	99	101	2
Enforcing Contracts	152	152	No change
Resolving Insolvency	126	123	-3

Source: World Bank Group (Doing Business)