



Egyptian Council for Sustainable Development  
Conseil Égyptien pour le Développement Durable

المجلس المصري للتنمية المستدامة

## **Egyptian Council for Sustainable Development**

Trade Mission to **Georgia & Armenia**

May 28 – June 3



# **Egyptian Council for Sustainable Development (ECSD)**

## **Formation and Objectives:**

Due to the success achieved by the Canada Egypt Business Council in contributing towards enhancing the bilateral trade relations, this led to being approached by several entities, organizations and embassies of some countries suggesting cooperation in similar formats where mutual business strategies may offer maximum returns to the sharing parties.

From here the initiative originated and the Egyptian Council for Sustainable Development “ECSD” was launched in 2013 as a non-for-profit NGO committed to foster the relations between Egypt and other countries, especially those which do not have joint business councils with Egypt.

This newborn Council aims at opening nontraditional markets before the Egyptian products through organizing promotional missions, holding meetings and events to revitalize investments hence support Egyptian exports and raise growth rates.

ECSD will help its members discover and penetrate these promising markets and through its activities it will act as a catalyst for transformation in international trade and investment relations with Egypt.

## **ECSD Activities:**

- **Events:**

ECSD hosts more than 12 monthly events throughout the year presenting a great networking opportunity to interact with prominent figures from different business sectors. Events include luncheons, dinners and roundtable discussions.

Business and economic conferences or breakfast briefings can be organized on the occasions of visiting dignitaries and officials to Egypt to meet with government officials and the business community.

- **Foreign Delegations:**

ECSD is delighted to meet and organize for events with different delegations visiting Egypt. Upon coordinating with related embassies, ECSD can organize those events with an aim to increase trade and investment opportunities as well as providing awareness and exploring new business opportunities

- **One on One Business Meetings:**

ECSD can work closely with the related embassies to hold one-on-one business meetings, with premium business counterparts. Those meetings serve to introduce new companies to rapidly expanding business markets, presenting the private sector's business visions and exploring potential areas of cooperation.

- **Trade Missions:**

ECSD Trade missions to other countries represent a cornerstone of ECSD's proactive approach. The missions corporate Egyptian businessmen/women of different sectors, also representatives of different concerned ministries and government officials. The goal of our missions is to portray the business atmosphere in Egypt to the other side, and vice versa, attempting to find ways to increase bilateral trade.

**Trade Missions' Objectives:**

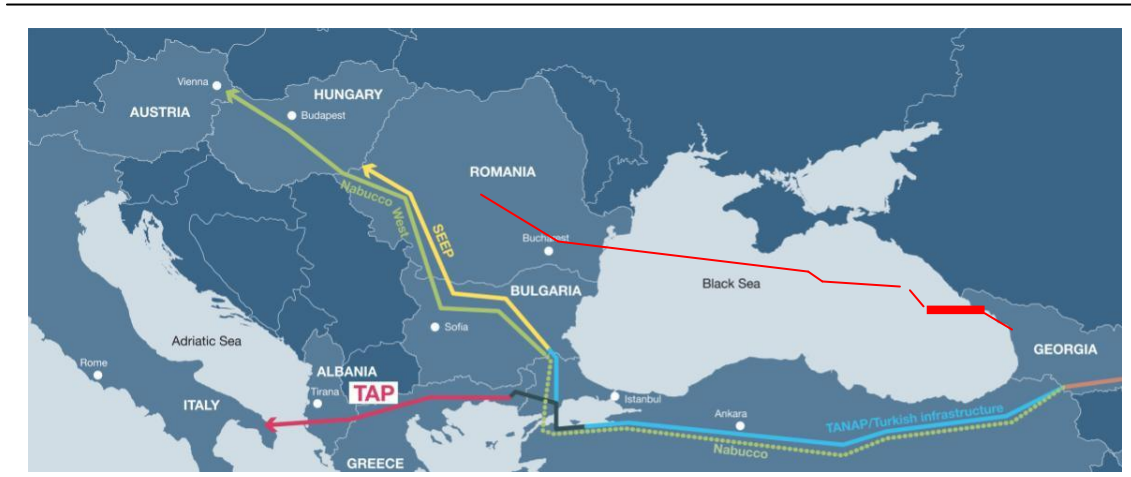
- Update the government officials, policy makers, think tanks as well as the business community in the visited countries with the recent economic, administrative and political changes taking place in Egypt in an attempt to explore potential sectors of cooperation.
- Promote Egypt's success pillars and recent government incentive packages to support investment in Egypt in light of the global economy changing parameters.
- Exchanging experience with the counterparts in the visited countries.
- Developing a positive exchange of culture and research to boost trade and investment relations.

First Destination: **Georgia**

**May 28 – June 1**

### General Overview:





**South Caucasus Pipeline** (also known as: Baku–Tbilisi–Erzurum Pipeline)

**Gas pipeline**-692 kilometers long, capacity 8.8 billion cubic meters. Second stage of the Shah Deniz development capacity, 25 billion cubic meters (about 5-6% of EU consumption)

**North-South Pipeline**

**Gas pipeline**-Capacity 20 billion cubic meters per annum.

**Baku–Tbilisi–Ceyhan pipeline**

**Oil pipeline**-1,768 kilometers long, capacity 50 million metric tons per annum (1 million barrels per day)

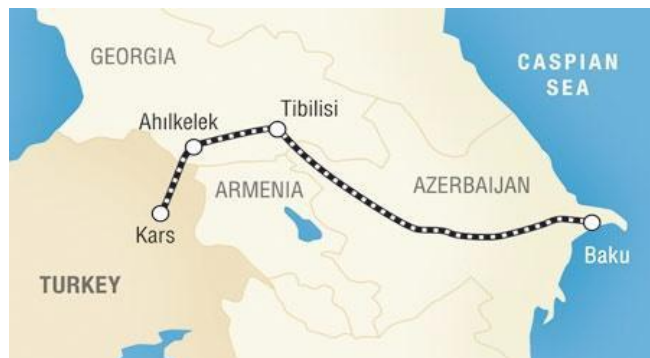
**Baku–Supsa Pipeline** (also known as the Western Route Export Pipeline and Western Early Oil Pipeline)

**Oil pipeline**-833-kilometers long, capacity 52 million barrels annum, with proposed upgrades to between 110 million to 215 million barrels per annum





**BAKU-TBILISI-KARS Railway Project      Georgian Railway Modernization Project      East-West and North-South Highway modernization**





## Points on Economic Policy:

- The efforts of the Georgian Government are focused on delivering of results of the economic growth to the majority of Georgian citizens.
- The economic policy of the Georgian Government is oriented on free, fair, inclusive and sustainable development.
- It is based on the fundamental principles of economic freedom, protection and respect of private property.
- The Georgian economic policy is guided by the principles of social security and social justice. Creation of new employment opportunities is supplemented by the inclusive and affordable systems in the field of education, healthcare and social insurance.
- A comparatively small, efficient and transparent governmental structure works hard in order to ensure free and fair environment for the private sector.
- Governmental involvement in the economy is limited only to those spheres in which private sector demonstrates weakness and inefficiency.
- Financial transparency, minimization of country's financial risks and maintaining the stabile financial system in the country are addressed at the first place.
- We also make special focus on promotion of innovations and improvement of entrepreneur capacities. A special structure, an Agency for Innovation and Technology has recently been established (Before this service was operating under the Ministry of economy).
- The wave of the reforms, started in 2004, in particular, minimization of the number of licenses, permits and taxes significantly liberalized the Georgian market. The state investments in infrastructure projects became main driving force for the instant growth. However, significant violations with regards to property rights undermined the efforts. Elite corruption intertwined with tough state control and interference in activities of local businesses had, literally, thrown the economy over the verge of the crisis (*this point has to be used accordingly*).
- The judicial system in Georgia is free from any governmental pressure. Enhancement of its competence and capacity is our priority, including with regard to ensuring free and fair dispute settlement in Georgia. We are working on an Alternative Dispute Resolution mechanism in accordance to the best international practices. Here, the enhanced role of the business ombudsman should also be an effective supplementary measure.

- Georgia maintains the favorable ranking records. In accordance to the Heritage Foundation Georgian economy scores the 21st freest in 2014 with improvements in 6 out of the 10 economic freedoms, in management of public finance, investment freedom, monetary freedom and property rights. Georgia is ranked 12<sup>th</sup> out of 43 countries in the European region, and its score is well above the regional average. Not less importantly, the recent World Bank forecast for the economic growth in Georgia for 2014 is amounted to 6.3% instead of 5.0%.
- The Government's tax policy stipulates creation of an attractive and stable tax system for Georgian private sector and foreign investors.
- Simplification of tax administration, optimization of tax penalties, decriminalization of certain categories of economic violations have also been efficiently addressed. Taxation in Georgia is simple, low, efficient and fair: VAT-18%, Income tax – 20%, Excise (different rates), Corporate income tax – 15%, Property Tax -1% Income on Dividends and Interest, 5%, Customs Tax (0%, 5% and 12%)

## Transport Infrastructure Capacity

### Port capacity currently

Poti 13 berth (New container berth should be constructed in 2014)

Containers 4,5 mln. Tons  
 Dry Bulk 2,0 mln. Tons  
 Liquid Bulk 15 mln. Tons  
 Depth of port 8-10 meter  
 Operated by Maersk/RAKIA

Batumi 5 berth and 1 offshore mooring

Containers 0,9 mln. Tons  
 Dry Bulk 5,6 mln. Tons  
 Liquid Bulk 2.0 mln. Tons  
 Depth of port 11 meter  
 Operated by JSC KazTransOil

Kulevi Liquid bulk 4,0 mln. Tons  
 (Oil Terminal) Operated by State Oil Company Azerbaijan (owner of the port)

Supsa Liquid Bulk 6,2 mln. Tons  
 (Oil Terminal) Operated by BP



### Future Deep-sea Port capacity (Anaklia)

Min 2 berth with PanaMax capacity

Containers 2.0 mln. Tons

Dry Bulk 10.0 mln. Tons

Liquid Bulk - -. Tons

Depth of port 20 meter

## **International airports:**

### **Tbilisi international airport**

- 2013 utilization 1 million passengers (capacity: 3 million passengers per year)
- Serving 28 destinations

### **Batumi international airport**

- 2013 utilization 140 000 passengers (capacity: 600 000 passengers per year)
- Serving 6 destinations

### **Kutaisi international airport**

- 2013 utilization 188 000 passengers (capacity: 300 000 passengers per year)
- Serving 7 destinations

## **Cargo Transit through Georgia's territory**

Y	Railway freight	Shipment by Trucks
2012	17 153 688 tones	2 406 351 tones
2013	11 489 495 tones	2 600 738 tones

## **Transport & Energy:**

Located at the crossroads of Europe, Central Asia and Middle East Georgia is the key link in the shortest transit route between Western Europe, Central Asia, China and India for transportation of oil and gas, capital and people. This favorable geographic location makes the country as a natural transportation and business hub in the region.

Georgia as the transit gate to and from the Central Asia, South Caucasus, through Black Sea Region and Europe is an important component of TRACECA (Transport Corridor Europe-Caucasus-Asia) railroad and motorway networks. The main regional transit road from north to south and east to west goes across Georgia. Georgia is directly connected with the EU via Black sea ports in Ukraine (Ilyichevsk), Romania (Constantza), Bulgaria (Varna) and Derince (Turkey). Georgia actively participates in a range of important regional and international projects and at the same time works for modernizing its domestic transport infrastructure and increasing its energy efficiency.

## **Regional infrastructure projects in Transport:**

- The Baku-Tbilisi-Kars railway will establish a direct route between Georgia and Turkey and thus via Marmara tunnel will have direct connection from Europe via Turkey to Georgia and further to other TRACECA countries. Up to the recent period, 40% of the works has been done on the Georgian section. By the end of 2014, it is planned to make a test train passage. Completion of the project is planned in 2015. This railway route is the shortest and the most cost-effective route for reverse transit of the cargoes from Afghanistan.
- The Government of Afghanistan initiated the signing of the joint intergovernmental agreement between Georgia, Republic of Azerbaijan, Republic of Turkmenistan and Afghanistan on development of new transport corridor.
- The Silk Wind Multimodal Block Train project suggests to development the container transportation through railway from China via Kazakhstan, Azerbaijan, Georgia and Turkey and further to Europe and is expected to accelerate the delivery of goods from China to Europe and backwards. The Intergovernmental Agreement on the Block Train Project Silk Wind between Georgia, Republic of Azerbaijan, Republic of Turkey and Republic of Kazakhstan is planned to be signed in the nearest future.
- Another important priority of the Government of Georgia is the construction and rehabilitation of main E60 International Road - the East-West Highway in accordance with international standards. The World Bank, Asian Development Bank (ADB), Japanese International Cooperation Agency (JICA), European Investment Bank (EIB), Chinese Development Bank (CDB) and the European Bank for Reconstruction and Development make financial contribution to the project.

Answering the growing demand on transit and logistic infrastructure the Government of Georgia is going to build a new deep seaport in Anaklia. Port shall be Consisting of 6 piers with total annual capacity 1 500 000 TEU (20 foot equivalent unit).

Total investment to be made is 492 million USD. Construction of a new international airport near Anaklia sea port is also part of the project. The airport is to have special freight transportation capacities.

## Exciting Transport Infrastructure of Georgia:

Road	Seaports	Airports
1,500 km Railway	Poti seaport: <ul style="list-style-type: none"> <li>• 13 berths;</li> <li>• 8-10m draft Container and bulk (210k TEU)</li> </ul>	Tbilisi international airport
1,500 km int. highway	Batumi seaport: <ul style="list-style-type: none"> <li>• 5 berths</li> <li>• 1 offshore mooring; 11m draft</li> <li>• 90% petroleum/oil, 10% containers (44k</li> </ul>	Batumi international airport
20,000 km internal roads	Kuhlevi seaport: <ul style="list-style-type: none"> <li>• Crude oil, petroleum, and lubricants</li> <li>• operated by State Oil Company of Azerbaijan</li> </ul>	Kutaisi international airport for low-cost airlines

## Regional Infrastructure Projects in Energy:

Georgia plays special role in diversification of energy supply routes and delivering hydrocarbons from Caspian Sea and beyond, to the European Market and contributing to the energy security of the South Caucasus region and the Europe. The Baku/Tbilisi/Ceyhan and Baku/Supsa oil pipelines, as well as Baku/Tbilisi/Erzurum gas pipeline are successfully delivering Caspian hydrocarbon resources to the west.

On December 17, 2013, the Shah Deniz consortium announced the final investment decision (FID) for the Stage 2 development of the Shah Deniz field. It will expand the South Caucasus Pipeline through Azerbaijan and Georgia by Trans Anatolian Gas Pipeline (TANAP) across Turkey and Trans Adriatic Pipeline (TAP) across Greece, Albania and into Italy. Together these projects, as well as gas transmission infrastructure to Bulgaria, will create a new Southern Gas Corridor to Europe. This project will not only change the energy map, but will give customers in Europe direct access to the Caspian gas resources for the first time.

Timely launching of the Trans-Caspian gas pipeline that will transport natural gas from Kazakhstan and Turkmenistan to central Europe and the Azerbaijan-Georgia-Romania Interconnector Project (AGRI) that will transport the Caspian LNG resources to Romania, Hungary and Western Europe via Black Sea ports of Georgia bear particular importance for diversification of gas supply to the EU.

## **Local projects in Energy**

Georgia has second richest hydro resources per capita in the world and has huge potential to become net green electricity provider for the region. Georgia possesses a well- developed power transmission infrastructure, linking the country with all neighbours (Transmission line with Russia - 1155 MW, Turkey - 2000 MW, Armenia - 835 MW and Azerbaijan - 1150 MW). Due to these transmission lines Georgia is well integrated into the regional power infrastructure.

## **Hydropower Potential of Georgia:**

- 300 out of 26,000 rivers are significant in terms of energy Production;
- So far only 20% of total hydro potential is utilized;
- HPP Greenfield potential of 40 TWh;
- Growing demand of neighboring as well as of European countries, including rapidly expandable Turkish market - by 2015-2016 Turkey is expected to be a net importer of electricity. Construction of new high voltage 500/400 KV line connecting to Turkey has been finalized in 2012. The MOU for additional 154 KV line connecting to Turkey has also been signed;
- 68 PP on-going Projects with total installed capacity of 2,500MW and annual generation up to 8.0 TWh - Projected investment USD 3.4 bln;
- 80 HPP Projects at the Pre-Feasibility Study Level are open for investments;

### **NOTE:**

*Major companies operating in Georgia's energy sector (HPP): Peri (Georgia), Rusmetal (Georgia), Anadolu (Turkey), Ağaoğlu (Turkey), Trans Electrica Ltd.(India), Clean Energy Group (Norway), KGM (Turkey), Tata Group (India).*

In Transport: For the Construction of Marabda-Kartsakhi section (in total 180 km) of the Baku-Tbilisi-Kars Railway Azerbaijani side has allocated 200 million US Dollars (Annual 1% interest rate) and another 575 million US dollars (Annual 5% interest rate). The construction started in 2009. Works are implemented by the "Marabda-Kartsakhi Railway" LLC and by its general contractors: "AzeriolSERVICE" JSC.

## Tourism:

Georgia is a Member of the International Tourism Organization (ITO) since 1993.

- **2012:** 4 428 221 visitors. Growth + 57%
- **2013:** 5 392 303 visitors. Growth + 22%

Tourism is the one of the fast-growing sectors of Georgian economy. In 2013 the share of tourism in Gross Output of Country's economy amounted to 7.1% (preliminary data). Compared to the previous year, the total output of production in tourism related services increased by 9.5% and equaled to 2.9 billion GEL (approximately 1.65 billion U.S. dollars).

- Unique biodiversity: subtropical marshes, semi-deserts, alpine zones and snowy peaks, all within hundred kilometers of each other;
- More than 12 000 historical and cultural monuments, four out of which are included in the list of UNESCO World Heritage Sites;
- Over 103 resorts;
- Around 2400 springs of mineral waters;
- 8 national parks and 31 protected areas;

Significant steps were taken towards travel facilitation and visa relaxation.

According to UNWTO World Tourism Barometer in the first half of 2012 Georgia was on the first place in the world according to the growth of number of tourists (+54%), while the Lonely Planet's "Best value destinations" for 2013, ranked Georgia among the 10 top value destination countries.

It is expected that supply of accommodation units will increase considerably to keep pace with demand. Tourism sector can offer number of investment opportunities, in particular for Seaside hotels, Mountain and alpine ski hotels (Location: Gudauri, Bakuriani and Svaneti regions), as well as Spa hotels (Location: Tskaltubo, Akhtala and Borjomi).

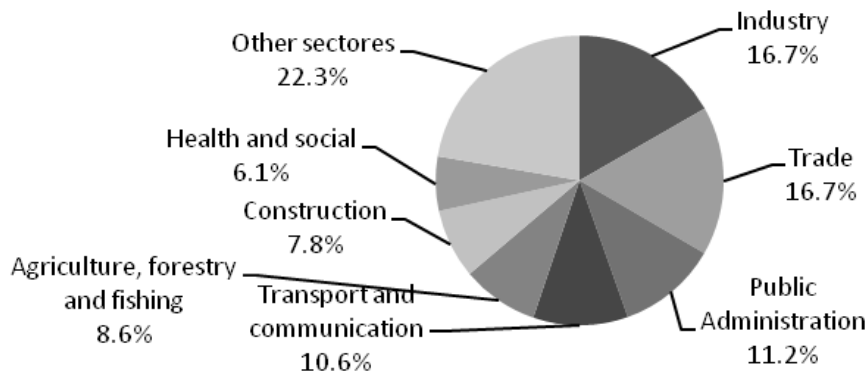
2015 target: At least 33,000 new jobs created by 2015; At least a 100% increase in the number of available rooms of an international standard.

## Main Macroeconomic Data of Georgia for 2014

### GDP

- **2012:** GDP US\$ 15.85 bln. real growth rate +6.2% . GDP per capita US\$ 3,523
- **2013:** GDP US\$ 16.13 bln. real growth rate +3.2% . GDP per capita US\$ 3,597
- **2014:** Georgian government prediction +5%; World Bank prediction + 6.3%;

### GDP Structure in 2012



### GDP structure in 2013

Trade: 17.3%  
 Industry: 17.2%  
 Agriculture, forestry, transport and communication: 10.7%  
 Fishing: 9.3%  
 Health & social work: 5.8%  
 Construction: 6.7%  
 Public Administration: 10.1%  
 Other Sectors: 22.9%

#### Inflation

- 2013: Annual Inflation -1,6% ( 2013 January to 2012 January)
- 2014: Annual Inflation 2.9% (2014 January to 2013 January)

#### Unemployment

- 2012: Unemployment rate was 15.0% (305 Thousand – 0,1% drop from 2011)
- 2013: Unemployment rate was 14.3% (according ILO data)

#### Government Budget

In 2014 Georgia's new 2014 State Budget was set at 9 080.0 million GEL on December 11, 2013, with the

General Government Budget revenues projected at 7,230.0 million GEL.

<sup>1</sup>PI Percentage Change over Corresponding Month of Previous Year, %

#### **GDP**

##### Government Budget Deficit

- 2012: Budget deficit towards GDP was 2.8%;
- 2013: Budget deficit towards GDP was 2.7%;



### External Debt

- **2012:** Total Public Debt to nominal GDP was 34.9%  
External Public Debt to nominal GDP was 27.6 %.

- **2013:** Total Public Debt to nominal GDP was 34.5% (decreased by 0.4%)  
External Public Debt to nominal GDP was 27% (decreased by 0.6%).

As of December 31, 2013, the Gross External debt amounted to 13.6 Billion USD (1% growth compared to the same period of the previous year).

*NOTE: The Public Debt data does not exceed 60 percent of GDP and, therefore, comply with the Maastricht Criteria, as well as the fiscal limits stipulated by the law of Georgia on Economic Liberty (Economic Liberty Act).*

### Foreign Direct Investment

- **2012:** FDI amounted to 912 mln USD  
- **2013:** FDI amounted to 914.4 mln USD

By sector: Energy-22%, Financial service-19%, Transport and Communication-15%, Manufacturing-13%, Construction-6%, Mining-4%, Agriculture-3%, Other-18%

By origin: Netherlands-20%, Luxemburg-16%, China-11%, Azerbaijan-10%, Turkey -8%, USA-6%, International Organizations-6%, UK-5%, Malta-5%, UAE-4%, Other-10%;

### Trade Turnover

- **2012:** US\$ 10,220 bln. Growth + 10.5%  
- **2013:** US\$ 10.784 bln. Growth + 5.5%

### Export

- **2012:** Total export - US \$ 2.38 bln. Growth + 8.6%  
- **2013:** Total export - US\$ 2.91 bln. Growth + 22.4%

Main Export Products: Motor cars, Ferro-alloys, Nuts, Copper ores and concentrates, Mineral/Chemical fertilizers, Wine of fresh grapes, Mineral water, Brandy, Gold, Bars and rods of iron or non-alloy steel.

Main Export markets: Azerbaijan, Armenia, Ukraine, Russia, Turkey, USA, Kazakhstan, Canada, EU.

### Import

- **2012:** Total import - US \$ 7.84 bln. Growth + 11.1%

- 2013: Total import - US\$ 7.88 bln. Growth  
+ 0.4%

Main Import Products: Petroleum and petroleum oils, Motor cars, Petroleum gases, Medicaments put up in measured doses, Wheat and meslin, Telephone sets, Copper ores and concentrates, Cigars, cigarettes, Automatic data processing machines, Motor vehicles for the transport of goods

Main Import Source: Turkey, Azerbaijan, Ukraine, Russia, China, EU, Japan, USA

## Foreign Trade

Trade Turnover with: Billion USD	2011	2012	2013	January
All countries	9.2	10.2	10.8	1.55
Change ( y-o-y)	33.3%	10.5%	5.5%	N/A
Export	2.2	2.4	2.9	0.45
Import	7.0	7.8	7.9	1.1
EU	2.5	2.8	2.9	0.4
Change ( y-o-y)	27%	27.5%	27%	N/A
Export	0.4	0.4	0.6	0.1
Import	2.1	2.4	2.3	0.3
CIS	3.0	3.2	3.8	0.53
Change ( y-o-y)	32.6%	31.4%	35.2%	N/A
Export	1.1	1.2	1.6	0.23
Import	1.9	2.0	2.2	0.3
Russia	0.42	0.51	0.8	0.06
Change ( y-o-y)	31%	22%	50%	38%
Export	0.03	0.04	0.2	0.02
Import	0.39	0.47	0.6	0.04
USA	0.39	0.43	0.39	0.07
Change ( y-o-y)	5.7%	12.8%	-11.2%	N/A
Export	0.14	0.22	0.14	0.03
Import	0.25	0.21	0.25	0.04

## Trade Turnover in 2012

CIS: 31.7%

EU:27.2%

Turkey:15%

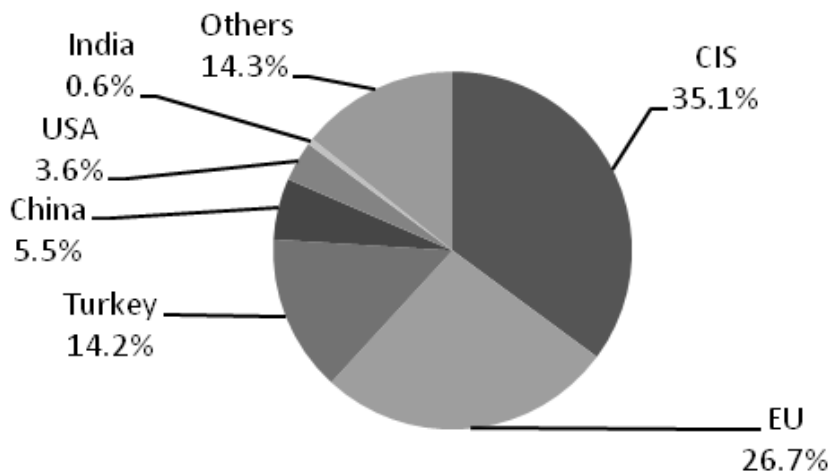
China:5.8%

USA:4.3%

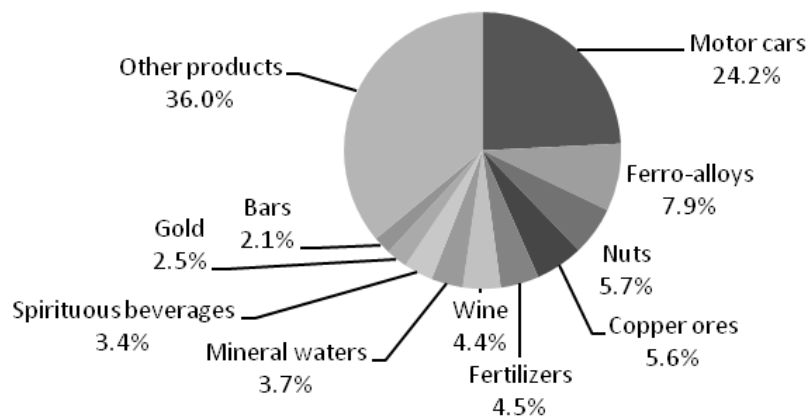
India:0.9%

Others:15.7%

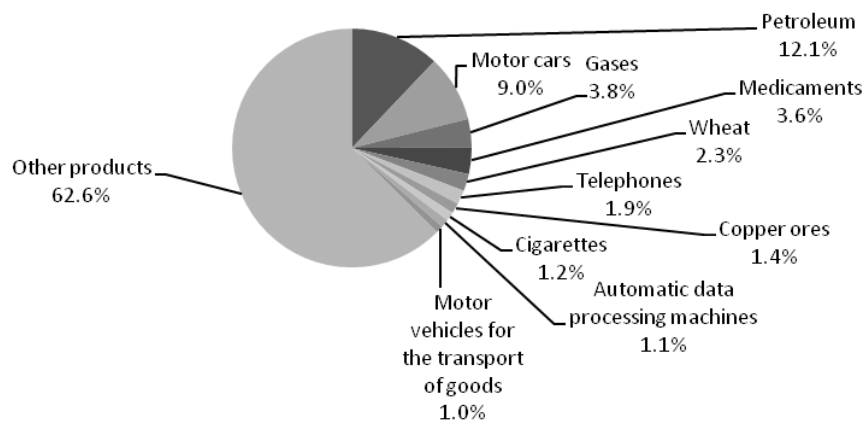
## Trade turnover in 2013



### Major Commodity Positions by Exports in 2013



### Major Commodity Positions by Imports in 2013



FTAs with CIS countries and with Turkey (350 million customers);  
DCFTA with EU will be signed in June 2014 (about 500 million customers); FTA  
with USA is under consideration by the parties;

GSP+ with EU - 7200 products to the EU market duty free; GSP with USA (suspended), GSP  
with Norway, Switzerland is planned to resume this year;  
- Canada, Japan - lower tariffs are applied for 3400 goods exported from Georgia to these  
countries;  
- In Georgia 90 percent of goods are free of import tariffs (for the rest, 5%, and 12%); No  
quantitative restrictions for import.

## **Banking Sector**

Bank system is one of the most stable sectors of the Georgian economy. It has been  
maintaining stability throughout the years in times of the war with Russia and the Global financial  
crisis. Up until today the National Bank of Georgia limits itself to only minor interventions into  
monetary market and facilitates to maintaining favorable environment for bank operations in  
Georgia.

Currently, there are 19 commercial banks in Georgia, including 14 foreign banks such as  
ProCredit Bank (Germany), VTB Bank Georgia (Russia), Bank Republic (France), Halyk Bank  
(Kazakhstan), Kor Standard Bank (UAE), Pasha Bank (Azerbaijan), Ziraat Bank (Turkey),  
International Bank of Azerbaijan (Azerbaijan) and others; as well as 5 Georgian banks: Bank of  
Georgia, TBC Bank, Cartu Bank, Liberty Bank, BTA Bank. All commercial banks are operating  
under the supervision of the National Bank of Georgia, as it is envisaged by the Articles 95 and 96  
of the Constitution and the Organic law "On the National Bank."

To ensure the stable functioning of the banking sector and minimize systemic risks, the  
NBG sets minimum regulatory capital requirements of 12 million USD for domestic banks and  
foreign bank branches. The mediator in the interbank transfers is also the National Bank of  
Georgia. In Georgia transfers are allowed only in the national currency (GEL); transfers in foreign  
currency are prohibited.

## **Georgian Co-investment Fund**

The Georgian Co-Investment Fund ("GCF") is a USD\$6bn private investment fund,  
established in September 2013. The fund is managed by management company–GCF Partners. The  
Fund will invest 25 – 75% of the total equity investment, with a minimum size of USD\$5m. The  
Fund intends to allocate capital for investments in the following sectors and industries:

- Energy – up to USD\$3bn
- Hospitality and Real Estate – up to USD\$1bn
- Agriculture and Logistics – up to USD\$0.5bn
- Manufacturing – up to USD\$1.5bn
- Other – up to USD\$0.5bn

The Fund will focus on investing in the following categories of projects:

### Georgia's Agriculture:

- ☐ Import substitution opportunities (Dairy production; Pork & beef production);
- ☐ Export opportunities (Wine and mineral water; Fruits and vegetables);
- ☐ Storage and distribution infrastructure; processing plants; Greenhouses;
- ☐ Grain storage elevators; Animal feed production

### Energy & Infrastructure:

- ☐ Hydropower (Medium and large scale hydro projects; Greenfield and Brownfield);
- ☐ Coal (Proven reserves 400mln tones: Large scale mining/resource realization projects; Thermal Power projects > 300MW; Conventional coal resource commercialization);
- ☐ Transit infrastructure (Ports, Logistical infrastructure)

### Hospitality & Real Estate:

- ☐ Hotels located in Tbilisi;
- ☐ Seaside hotels;
- ☐ Mountain and alpine ski hotels;
- ☐ Spa hotels;
- ☐ Regional hotels;
- ☐ Various leisure, entertainment and commercial facilities

### Manufacturing:

- ☐ Import substitution projects
- ☐ Value chain integration
- ☐ Large industrial projects

GCF's investor base includes: Dhabi Group, RAK Investment Authority, State Oil Fund of the Republic of Azerbaijan, Batumi Industrial Holdings Limited, Calik Holdings A.S, Milestone International Holdings Group Limited, Mr. Bidzina Ivanishvili, Mr. Alexander Mashkevich, Estate of Mr. Badri Patarkatsishvili and other investors.

## **Approved Investments for the Projects**

The Georgian Co-Investment Fund ("GCF") approved its first investments totaling \$1.3bn in 11 projects across real estate, energy and agriculture.

Hospitality and Real Estate projects "Panorama Tbilisi" project will unite four multifunctional centers (1.Sololaki Hills, 2.Sololaki Rise 3.Freedom Square, 4.Erekle II Square) in Tbilisi.

The total investment size of the project exceeds \$0.5bn. The project will add to Tbilisi 270,000 m<sup>2</sup> of premium space, which includes hotels, serviced apartments, A-class office and commercial areas, exhibition and conference halls, health and leisure centers, sports arenas, pools and all the necessary infrastructure to make it a 24/7 tourist and business destination. We will see the first openings in approximately 2.5 year.

### Energy Projects

Five hydroelectric power plants will be built in the South and the North-West of the country, with a combined total investment size of over \$750m and the total annual expected energy capacity generation in the range of 2,000 GWh. In particular:

- “Mtkvari HPP” is a Brownfield hydroelectric project located in the South Georgia, Akhaltsikhe Region, on river Mtkvari. Its planned capacity is 53.3 MW with 255.2 GWh of annual energy generation. The project’s total investment size is \$100m;
- “Tskhenistskali Cascade of HPPs” will be built in North-West Georgia, in the regions of Lentekhi and Tsageri, on river Tskhenistskali. The total installed capacity of HPPs will be 347 MW and the annual energy generation will equal to 1,744 GWh. The total anticipated investment size of the project is \$679m.

### Agriculture Projects

Dairy farm and processing plant will be developed in the West Georgia in cooperation with the leading Dutch dairy company – “The Friesien”. The dairy farm is intended for 2,000 cows with the production capacity of 50 tons of milk per day. The project envisages creation of state of art milk collection and dairy processing facilities with the processing capacity 100 tons of milk per day. With its scale and quality the project will substitute 25% of dairy products imports to Georgia and create up to 400 permanent jobs. The project’s total investment size is \$45m;

10.4 Ha tomato greenhouse will be built in the East Georgia in collaboration with a leading French Greenhouse Company. With the planned annual production capacity of 4,500 tons (by year 2015) the greenhouse will substitute 30% of tomato imports to Georgia and create up to 100 jobs. The project’s total investment size equals to \$14.3m.

### Georgia’s Free Industrial Zones:

A Free Industrial Zone Companies in Georgia operate on the certificate of status issued by Georgian fiscal authorities.

Up until today, 2 Free Industrial Zones operate in Georgia, Poti FIZ and Kutaisi FIZ. Operations permitted to a Free Industrial Zone Company include all operations permitted to a regular company with some exceptions that are outlined below:



### Free Industrial Zone Company is liable:

- Upon supply of goods to a Georgian registered taxpayer (except Free Industrial Zone Company) to pay tax at 4% of income received/receivable from such supply;
- Upon purchase of goods from a Georgian registered taxpayer (except Free Industrial Zone Company) to pay tax at 4% of market value of purchased goods.

### Prohibited operations of a Free Industrial Zone Company include:

- supply of services to Georgian registered taxpayer (except Free Industrial Zone Company);  
purchase of services from a Georgian registered taxpayer (except Free Industrial Zone Company), except purchases of:
- Security and/or property rental or lease services from an organizer and/or administrator of a Free Industrial Zone;
  - Transportation, communication, water supply, sewerage, audit and/or consulting services;
  - Financial operations and/or financial services by licensed financial institutions.
  - Fixed assets construction and installation services;

### A Free Industrial Zone Company benefits from tax exemptions:

- Income of a Free Industrial Zone Company is exempted from corporate income tax; Interest and dividends paid by a Free Industrial Zone Company are not taxed at source, and are not further included in total income of a receiver; Exempted from VAT taxation without the entitlement to credit upon supply of goods/services to another Free Industrial Zone Company;
- Not obliged to withhold personal income tax upon salary payments to its resident employees;
- Not liable to assess and pay RCVAT (Reverse Charge Value Added Tax).
- Export is exempted from VAT with the entitlement to credit
- Import of goods produced in a Free Industrial Zone into the customs territory of Georgia is exempted from import tax
- Property, including land, located in a Free Industrial Zone is exempted from property tax
- No carry back or carry forward of losses is allowed for a Free Industrial Zone company

Thus a Free Industrial Zone Company can also benefit from these tax exemptions with respect to export, import of goods produced in a Free Industrial Zone and property located in a Free Industrial Zone.

Nowadays, there are more than 120 foreign companies registered at Poti FIZ. Among them are companies from USA, Great Britain, United Arab Emirates, India, Ukraine and Iran, which are working in the fields of Agriculture, Processing, Light industry, Chemical industry and Cosmetics.

## DCFTA:

- The Association Agreement, including the Deep and Comprehensive Free Trade Area (DC FTA) offers elimination of tariff barriers as well as non-tariff barriers in trade with the EU and regulates the wide range of trade related issues (e.g. food safety, production security, competition policy, the intellectual property rights, customs administration, state procurement, etc.). The DCFTA implies approximation of the trade related legal framework and the institutions to the EU regulations and administrative structures.

- Thus, the establishment of the Deep and Comprehensive Free Trade Area between Georgia and the EU will finalize the formation of the Georgian trade system compatible with the EU's requirements; - growth of Georgia's investment attractiveness; - diversification and expansion of the export markets for the Georgian products; - reduction of export related expenses; - protection of Intellectual Property Rights.

- Following to the EU recommendations some issues have already been addressed:

☐ In Labor Relations – amendments were introduced to the Labor Code, in line with the recommendations of the International Labor Organization (ILO).

☐ In Sanitary and Phytosanitary field – the draft amendments to the Code on Food/Feed Safety, Veterinary and Plant Protection have been elaborated.

☐ Competition Policy – draft amendments to the law on Free Trade and Competition have also been elaborated.

- It has also been assessed that the DCFTA will contribute to the growth of the GDP, by 1,7 % in the short-term and by 4,3% in the long-term. It will increase Georgia's export by 9% and import by 4,4% in the short-term perspective, while in the long-term, the export will increase by 12% and the import by 7,5%.<sup>1</sup>

- As a result of the approximation in the areas of sanitary and phytosanitary measures and technical barriers to trade, the national systems of quality infrastructure for food safety will be established in Georgia, which is a key to ensure free export of Georgian agricultural and industrial products to the EU, as well as for supply of safe products to the domestic market.

- The Georgian side has already reached an important agreement with the EU on tariff liberalization. As soon as the Agreement enters into force, the export of all goods of Georgian origin will be exempt from customs tariff.

- The approximation to the EU Acquis in the area of public procurement will ensure maximum transparency of Georgia's procurement market. It will also provide Georgian suppliers and service providers the full access to the EU public procurement markets.

- The EU renders an important assistance to Georgia. Close to €80 mln annually is allocated for technical assistance and expertise in implementing investment-related reforms through different instruments of Assistance (TWINNING, TAIEX, CIB, etc.) in areas such as food, safety, competition, public procurement, protection of Intellectual Property Rights, Customs, etc.

## **Economic Commissions**

Joint intergovernmental Commissions on trade and economic cooperation between Georgia and partner countries proved to be an important mechanism for taking stock of bilateral trade-economic relations, as well as effective and timely exchange of views on important issues of mutual interest.

### **Georgia has the bilateral Economic Commission formats with:**

- EU countries: Austria, Czech Republic, Poland, Latvia, Lithuania, Romania, Bulgaria, Hungary;
- Regional partners: Republic of Turkey, Republic of Azerbaijan, Republic of Armenia, Ukraine, Moldova, and Republic of Belarus, State of Israel, Arab Republic of Egypt;
- Asian Countries: Peoples republic of China, Republic of India, Republic of Turkmenistan, Republic of Kazakhstan, Republic Uzbekistan.

### **Georgia's Rural and Agriculture Development Fund:**

The Rural and Agricultural Development Fund was registered on January 22, 2013 as a non-profit (non-entrepreneurial) legal entity. The fund is established without time-limit with the budget of approximately 1 billion USD. The highest governing body of the Fund is the Board. The goals of the Fund are:

- Implementation of assistance programs for farmers, who possess small plots of land;
- Development of rural infrastructure;
- Cheap credits for agricultural production;
- Co-funding of profit-oriented agricultural projects;
- Introduction of modern technologies in agriculture;
- Promotion of cooperatives in agricultural sector;
- Establishment of an insurance mechanism;
- Establishment of agricultural land fund and its consolidation.

### **Financed Projects**

#### **1. Small Farmers Spring Activities Support projects**

In 2013, within the “Small land owner farmers supporting project” of “Spring Activities Support Program of the Government of Georgia”, the farmers, possessing up to 5 ha agricultural land (approximately 80% of farmers), have received agricultural cards. The cards enabled the farmers to purchase agricultural items and inventory, as well as services related to the cultivation of soil. 710 479 farmers received agricultural cards and approximately 200 mln GEL was allocated.

#### **2. Preferential Agro-Credit Project consists of four components:**

- a) Interest free commodity credit up to 5000 GEL for agricultural production means for 6 months for small scale farmers;

- b) Preferential agro credit for average and large farmers from 5000 up to 100 000 GEL for financing fixed assets and working capital for primary agricultural enterprises (maturity for credits on fixed assets is 60 months, for working capital – 18 months). Interest rate applied by commercial institutions is 17% (max.), co-financing rate is 9%.
- c) Preferential agro credit for agricultural enterprises ranging from 30 000 up to 600 000 USD (maturity 84 months for the purpose of building and repairing agricultural buildings, purchase and installation of equipment, production of packing materials for agricultural producers, etc.) Interest rate applied by the financial institutions is 15%, co-financing rate is 12% of the applied interest.
- d) Preferential agro leasing for agricultural processing enterprises (maturity 84 months, benefit of the lesser does not exceed 15%, the lessee pays not more than 3%).

### Exports to Egypt

		1000 USD	
Code		2012	2013
Sum		21,793.5	9,893.0
7202	Ferroalloys	18,785.6	8,260.8
802	Nuts	350.4	532.9
8477	Equipment for processing of rubber and plastic materials	-	389.7
8479	Special equipment and machinery	629.7	200.0
8428	Machinery and equipment for lifting, loading and unloading	-	170.3
8539	Incandescent and gas bulbs	6.5	94.7
2712	Oil vaseline and paraphines,	-	42.0
8536	High voltage (1000 and more) equipment and machinery	-	23.7
8441	Machunery for processing of paper and craft materials	-	15.5
3102	Ferilizers mineral and hemical,asotic	1,920.4	-
	Other	101.0	163.4

## Import from Egypt

1000 USD

Code	Item Name	2012	2013
<b>Sum</b>		<b>19,119.7</b>	<b>13,385.6</b>
7321	Stuves for Heating and food processing	6,477.5	3,791.5
8516	Electric water heaters	1,559.1	2,209.4
8428	Machinery and equipment for lifting, loading and unloading	154.5	1,268.0
8450	Washing machines	1,946.1	852.8
805	Citruces	805.4	667.8
1006	Rice	-	405.5
8477	Equipment for processing of rubber and plastic materials	-	266.9
8418	Refrigerators	-	251.1
3921	Polymer materials	63.2	195.2
4821	Etiquettes from paper and craftpaper	66.3	192.8
9403	Furniture	210.9	186.0
3003	Medicals unpacked	190.0	176.0
4911	Printed products	53.2	159.1
1521	Wax organic	99.0	154.6
6302	Linen	82.0	154.3
4823	Paper, Cratpaper, cotton	104.4	147.4
7209	Metal Coils and sheets	12.3	140.0
504	Animal liver	203.1	138.0
3004	Medicine	1,247.9	129.8
8466	Metal processing machinery spare parts	415.0	86.4
2005	Vegetables	154.5	81.1
8462	Metal processing machinery	40.7	70.7
3923	Plastic wrapping materials	17.7	68.8
8544	Wires isolated, cables etc	23.5	63.1
8424	Liquid and powder dispensing equipment	3.6	57.8
7202	Ferroalloys	58.7	57.2
4819	Containers of paper, paperboard, cellulose fiber, cotton or canvas	13.0	52.1
9401	Furniture	52.8	52.0
909	Seeds of anise, badian, fennel, coriander and other seeds	93.4	45.5
3907	Polyacetals, resins and other simple polyesters	34.5	32.5
8539	Incandescent and gas bulbs	91.9	28.6

7615	Kitchen production from alumine	18.5	24.7
7326	Other articles of iron or steel	34.3	22.5
8479	Special equipment and machinery	-	22.1
5407	Synthetic woven materials	-	21.9
7308	Metal construction	392.1	10.4
8543	Electric machinery and equipment	39.4	8.1
8415	Air conditioning equipment	190.6	5.3
5515	Sintetic fiber wovens	97.9	4.9
9405	Bulbs and lighting equipment	30.6	4.5
8414	Air compressors	104.5	0.7
9031	Measuring control equipment	151.4	0.1
701	Potatoes	358.8	-
703	Onion, garlic and other vegetables	319.9	-
2713	Oil bitumine and others	1,710.7	-
3918	Floor finishing from polymer material	82.3	-
7005	Glass	461.6	-
9508	Roundabouts, swings	105.0	-
	Others	717.9	1,067.1

### Mission's List of Participants

- Eng. Motaz Raslan, Chairman, Raslan Group.
- Mr. Mohamed Samir Brenjy, Vice President & CEO, Arab Company for Water Treatment and Bottling (Acwatab).
- Mr. Mina Morcos Guirguis, Chairman, EBKOT for Development and Tourism Co.
- Dr. Muhammad Zaher, President, Z-GOLD RESOURCES.
- Mr. Ihab Youssef, President, Risk Free Egypt.
- Ms. Rasha Kamal, Executive Director, Egyptian Council for Sustainable Development



## **Mission's Agenda**

### **1. Meetings with Officials**

- **Ministry of Economy & Sustainable Development of Georgia, Ms. Ketevan Bochorishvili, Vice Minister**
- **Misnirty of Foreign Affairs of Georgia, Mr. Alexander Khvtisiashvili, Deputy Director of International Relations**

### **2. Business Meetings**

- **Georgian Egyptian Chamber of Commerce**
- **Transcaucasus Crystal**
- **National Investment Agency**
- **Georgian Chamber of Commerce and Industry**
- **Georgia Partnership Fund**
- **Colliers International Georgia**
- **UBG (Universe Business Group)-**
- **United Water Supply of Georgia**
- **Georgian Industrial Group (GIG)**
- **Via Travel**
- **Aka Group**
- **Healthy Water Inc.**
- **Niba Invest**
- **GRDC**
- **Fast Plus 1**
- **Georgian Industrial Group (GIG)**
- **Impexpharm**
- **Lozton Corporation**





## Second Destination: Armenia

June 1 – June 3

### General Overview:

<b>Official name</b>	<b>The Republic of Armenia</b>
<b>Capital</b>	Yerevan. Yerevan has more than 2,700 years of history and is considered to be the oldest capital, which is even 29 years older than the eternal city of Rome.
<b>Territory</b>	29,800 km <sup>2</sup>
<b>Population</b>	Over 3, 2ml., 98% of which are Armenians. Another 6 ml. Armenians live abroad.
<b>Geography</b>	Armenia is located in the crossroads of Europe and Asia. The country is bordered by Turkey to the west, by Georgia to the north, by Azerbaijan to the east, by Nakhchivan to the south-west, and by Iran to the south. The terrain is mostly mountainous with numerous fast flowing rivers and forests. Armenia is rich in certain natural resources, semi-precious stones and mineral water springs. Armenia is an open air museum with more than 5000 historical monuments.
<b>Climate</b>	In spite of small area the weather of different climatic zones can be observed in Armenia. The coldest month is January with the average daily temperature ranging between -13°C and 1°C and the hottest months are July and August with 30-35°C in average.
<b>Official language</b>	The state language is Armenian which forms a separate branch of the Indo-European language family and is considered to be the oldest one. Armenia has its own script, the Armenian alphabet created by Mesrop Mashtots back to 401-406 AD.
<b>Religion</b>	Christianity. Christianity was officially adopted as a state religion in 301 AD.
<b>Time zone</b>	GMT+4
<b>Government System</b>	Armenia is a Presidential Parliamentary Democratic Republic.
<b>Entrance to Armenia</b>	A simplified visa system for entry visas exists. It is possible also to acquire entry visa at the border crossing points of the Republic of Armenia (conventional visas) or electronically ( <a href="https://evisa.mfa.am">https://evisa.mfa.am</a> ). Usually entry visa is processed at the diplomatic missions and consular posts of the Republic of Armenia upon the completion of 3 working days.

## Attractive Conditions for Investment:

Investment promotion is one of the priorities for Armenian economic policy and is based on “open-door” approach for foreign investments which is supported by Law on “Foreign Investments” and by the State Investment Policy Concept. The Republic of Armenia has the most open investment regimes among CIS countries.

The Government of Armenia is carrying out comprehensive reforms in the field of business assuring favorable opportunities for foreign investors and businessmen.

## ARMENIA IN THE EYES OF INTERNATIONAL ORGANIZATIONS:

Reforms affect the country's ranking scores. Thus, according to the Wall Street Journal and Heritage Foundation, Armenia's Index of Economic Freedom is 69,7 (“Moderately Free”), putting the country on the 36th place in the 2010 Index. Armenia is occupied 19th place among the 43 countries in Europe. According to the WB “Doing Business 2011”, Armenia is 48th among 183 countries. Another world-famous rating agency Fitch Rating has assigned the long-term "BB" rating to Armenia for the stability of foreign and national currencies.

## INSTANT REGISTRATION OF ENTERPRISES:

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"One-stop-shop" newly introduced system for registration of enterprises allows a company to be registered in 15 minutes by visiting a registry office, or by online regime ([www.e-registry.am](http://www.e-registry.am)), with electronic signature.

## SIMPLIFIED CONSTRUCTION PERMITS:

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Administrative barriers for construction are significantly reduced. In particular, 137 days for obtaining construction permit have been replaced by only 27 days.

## SIMPLIFIED LICENSING PROCEDURES:

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169 types of activities that were subject to licensing have been reduced or merged to 96, 12 out of which are subject to simple licensing, and the rest 84 are subject to complex licensing. A new electronic system to obtain licenses has been introduced ([www.e-gov.am](http://www.e-gov.am)). At the same time, a number of the documents required for licensing has been also reduced.

## GROWING ECONOMY AND STABLE MACROECONOMIC ENVIRONMENT:

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Before world financial crises, Armenia has been referred by the international organizations as “the Caucasian Tiger”, due to its double-digit economic growth rates. Being an open market economy, Armenia has overcome the consequences of the global economic crisis and has recorded growth in all sectors of economy.

## STABLE BANKING SYSTEM:

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The banking system is growing rapidly; it is stable and is in line with the best international standards. Stock market is represented by “NASDAQ OMX Armenia” OJSC, which is part of the **NASDAQ OMX Group, Inc.** international group. NASDAQ OMX Armenia is the member of the **Federation of Euro-Asian Stock Exchanges** (FEAS) and International Association of Exchanges of the Commonwealth of Independent States.

The Central Bank of the Republic of Armenia has joined the Basel-2 international standards on banking regulation, which have been already introduced and is successfully applied in national banking system.

## PREFERENTIAL TRADE REGIMES:

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The Government has adopted a policy aimed at integration into the global economy and as a result a number of the following international agreements has been signed:

1. Membership to the World Trade Organization (since 2003)'
2. Free trade agreements have been signed with majority of CIS countries;
3. Armenia benefits from the Generalized System of Preferences (GSP) of certain developed countries.

Since December 9, 2008 Armenia is included in the list of countries enjoying "Generalized system of preferences" (GSP+) trade regime provided by the EU. It allows exporting over 6,400 products with zero or reduced customs duties to the EU market. In addition, Armenia currently enjoys "Generalized system of preferences" of the USA, Canada, Switzerland, Japan, and Norway.

Both free trade agreements and generalized systems of preferences allow exporting goods to the markets of CIS, the EU, the USA, Canada, Switzerland, Japan, and Norway without customs duties and trade barriers.



Bilateral Treaties on Investment Promotion and Protection have been concluded with over 39 countries; 37 out of which are already ratified.

Armenia is a member of the International Centre for Settlement of Investment Disputes and has signed the convention on "Settlement of Investment Disputes Among States and Nationals of other States", and "CIS multilateral convention on the protection of investor rights".

### FREE ECONOMIC ZONES:

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Tax legislation as well as the Law on “Free economic zones” grant companies acting in free economic zones certain exemptions on profit, income and property taxes, on VAT and customs duty obligations.

### IMPORT AND EXPORT REGULATIONS:

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**Import regulations:** Armenia uses the Harmonized Commodity Description and Coding System. 0% of customs duties are defined for import of capital goods and 0 and 10% for consumer products. There are no quotas, licensing requirements and quantitative restrictions on import.

**Export regulations:** Armenia does not have any licensing requirement for export. There are neither export duties nor VAT payment obligations and limitations.

### TAX POLICY AND SIMPLIFIED ADMINISTRATION:

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The concept of "non-taxable threshold for VAT" (58.35 million AMD/156 thousand US dollars) has been invested, and more simplified and preferential taxation mechanisms and profit tax (income tax) simplified calculations have been defined for the taxpayers, who haven't exceeded this threshold.

The VAT payments for import of some goods are postponed:

- (a) For one-year period, if the customs value of imported goods is less than 70 million AMD,
- (b) For two-year period, if the customs value of imported goods is 70 million AMD and more,
- (c) For three-year period, if the customs value of imported goods exceeds 300 million AMD.

The tax administration has been improved. In particular:

- The electronic reporting system is applied;
- The number of documents submitted to the tax authority is reduced;
- The mechanisms of registration of penalties in favor of the taxpayer in case of not returning the amounts of tax overpayments and amounts differing from overpayments to the state budget collected by the tax authority during the period prescribed by the law are introduced;
- The choice of verification of taxpayers is based on risk criteria;
- The return of overpayments (the difference from overpayment amounts) of VAT and excise tax for non-risky VAT taxpayers is done via automatic system;
- A two-level appeal system is formed in order to discuss and resolve the disputes that occur during the implementation of tax legislation.

### **EMPLOYMENT RELATIONS:**

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Armenia is a full member of International Labor Organization. The Labor Code corresponds to the international criteria and assures the protection of employer and employee rights, and is constantly updated reflecting the dynamic developments in the world.

### **HIGHLY QUALIFIED, SKILLED AND EDUCATED WORKFORCE:**

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The majority of Armenian workforce has professional education. Literacy rate of the population is 99%. The workforce is considered to be creative, with ambitions to obtain innovative knowledge modern skills, is easily trained and adaptive to new conditions. Many Armenians are fluent in foreign languages. The labor cost is highly competitive in comparison with other transition countries.

### **STRONG DIASPORA:**

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Although two third of Armenians live abroad they do play a significant role in the socioeconomic, educational and cultural life of Armenia.

Being actively involved in the economic life of Armenia, the Diaspora is a key source for transfer of knowledge and innovations, establishment of trade relations and promotion of Armenian organizations into trade networks.

## QUALITATIVE INFRASTRUCTURE AND TELECOMMUNICATIONS:

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Armenia is located at the crossroads of Asia and Europe and is bridge between these two continents. Due to implementation of large-scale infrastructure projects, Armenia serves as a link among Asian, Arabian, and European countries.

Armenia enjoys a high quality road network which is constantly (yearly 300-400 km) repaired and provides with secure and high-level connections with the neighbors. The construction of the highway connecting the north with the south will provide safe and quick movement of goods from the Persian Gulf countries to Europe and vice versa.

Railroad network provides access to Black Sea ports (mainly to Batumi and Poti). In addition, Armenia-Iran railway is planned to be built.

Telecommunication industry is marked by the presence of well-known mobile operators, which ensure high quality connection corresponding to the international standards.

The whole area of the Republic of Armenia has an access to the internet; the internet is available via DialUp, DSL, radio and fiber-optic technologies, WiMAX communications and prepaid cards. Mobile operators provide fast and wireless internet connection opportunity via 3G and 4G systems. At present, the mentioned systems are available almost in all the regions of Armenia.

The whole country is supplied with water, electricity, and gas. Stable energy and gas prices are competitive throughout the region (except oil producing countries).

## CURRENCY AND PAYMENTS:

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The national currency of Armenia is Armenian Dram (known by ISO standards as AMD). It was introduced on November 22, 1993 by the Central Bank of Armenia. The CBA runs a liberal monetary policy allowing floating exchange rates and free transfer of currency.

Both the residents and non-residents may freely import and export foreign currency without restrictions, almost all the Armenian commercial banks have ATMs that accept MasterCard, Visa, ArCa, eDram and other plastic cards.

There is no limitation for free movement of the capital.

## FOREIGN INVESTMENT INCENTIVES:

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The following investment benefits are in place:

1. Ownership: 100% ownership permitted.
  2. Admission: There is no screening and no specific authorization for making an investment.
  3. Land ownership: The companies registered by a foreigner in Armenia have the right to buy a land. Although foreign citizens are not allowed to own a land in Armenia, however they are offered a long-term lease contracts.
  4. Import: The import of raw materials is tax free. In the framework of investment projects VAT payments for imported goods exceeding 300 ml. AMD are postponed for three years.
  5. Export duties and restrictions: None.
  6. Export VAT. Zero rating in Armenia applies to goods and services exported under “Free Turnover” and “Reexportation” customs regimes.
  7. Investment guarantees. In case of any changes in the legislation, foreign investors can choose which Law to apply up to a five-year term (Five-year Grandfather Clause<sup>1</sup>)
- 
1. Free Economic Zones. The companies acting in free economic zones are fully /for 100%/ relieved from income tax, VAT, and custom duties. While defining the taxable income of a taxpayer who is a free economic zone exploiter for a full year, the aggregate income is reduced by the amount of income received from activities carried in the free economic zone.
  2. Exchange Control. There is free exchange of foreign currencies.
  3. Remittance. No restrictions on remittances.
  4. Staff Recruitment. No restrictions.
  5. Location. No sectoral or geographical restrictions on investments.

There are also some income tax and VAT privileges defined for resident organizations that have listed ordinary nominal stocks in stock exchanges operating on the territory of Armenia. Particularly, the mentioned organizations have a privilege of income tax reduction by 50%; moreover, the organizations that have listed stocks are reimbursed VAT payments for several services received on the territory of the Republic of Armenia for listing purposes paid to the providers of those services.

It is also worth mentioning the statement made by the President of RA on granting privileges to the large-scale investment projects according to the relevant legal acts.

### **TAX RATE OVERVIEW:**

In Armenia 4 out of 8 taxes are state (income tax, profit tax, value added tax, and excise tax); moreover, fixed and licensing payments can be prescribed by law to substitute the above-mentioned taxes.

The other 4 are local taxes (land tax, property tax, hotel tax, and parking tax); in addition, other local taxes can be prescribed by law, as well.

<b>Tax</b>	<b>Rate</b>
<b>Income tax</b>	24,4 -26%
<b>Profit tax</b>	max. 20%
<b>Value added tax</b>	20%

In Armenia individual property growth, dividends, wills and inheritance or donation properties are not taxed. In addition, a simplified tax system is applied towards SMEs.

<b>International air transportations through “Zvartnots” and “Shirak” airports of Armenia in 2013</b>				
<b>№</b>	<b>Name of the Airport</b>	<b>Departures</b>	<b>Arrivals</b>	<b>All</b>
<b>1</b>	Yerevan “Zvartnots” Airport	830.000	861.710	1.691.710
<b>2</b>	Gyumri “Shirak” Airport	36.076	30.458	66.534
<b>All</b>		866.076	892.168	1.758.244

### Armenia/Egypt Export and Import

country	year	period	export	import (countries of origin)	import (consignment)
Egypt	2013	1	0	413.73523	402.58984
Egypt	2013	2	0	230.71121	23.46452
Egypt	2013	3	0	488.18452	216.03257
Egypt	2013	4	0	1078.03571	772.52368
Egypt	2013	5	85.83006	971.08332	518.47187
Egypt	2013	6	20.7079	238.67926	132.10678
Egypt	2013	7	6.22801	139.35929	0
Egypt	2013	8	0	119.57538	73.69996
Egypt	2013	9	0	113.11738	18.71759
Egypt	2013	10	0	719.66011	538.27545
Egypt	2013	11	0	300.28437	128.49148
Egypt	2013	12	0	384.24345	3.98676
Egypt	2013	13	112.76597	5196.66923	2828.3605

## Armenia's Agenda

### Meetings with Officials

- Meeting with Armen Gevorgyan, Deputy Prime Minister, Minister of Territorial Administration of the Republic of Armenia
- Meeting with Karen Chshmaritian, Minister of Economy of the Republic of Armenia.
- Meeting with Sergey Avetisyan, Deputy Minister of Economy of the Republic of Armenia.
- Reception at the residence of the Egyptian Ambassador to Georgia and Armenia, Ambassador Mohamed Alaa El Leithy

### Business Meetings

- Chamber of Commerce and Industry of the Republic of Armenia
- The Union of Manufacturers and Businessmen (Employers) of Armenia
- The Armenian Development Agency (ADA)
- B2B meeting («Byurakn» program of LLC hotel complex)
- Visit to “NatFood” producing company.
- Visit to “ARARAT JUICE” factory.







## Summary of Recommendations:

- Joint Rapport

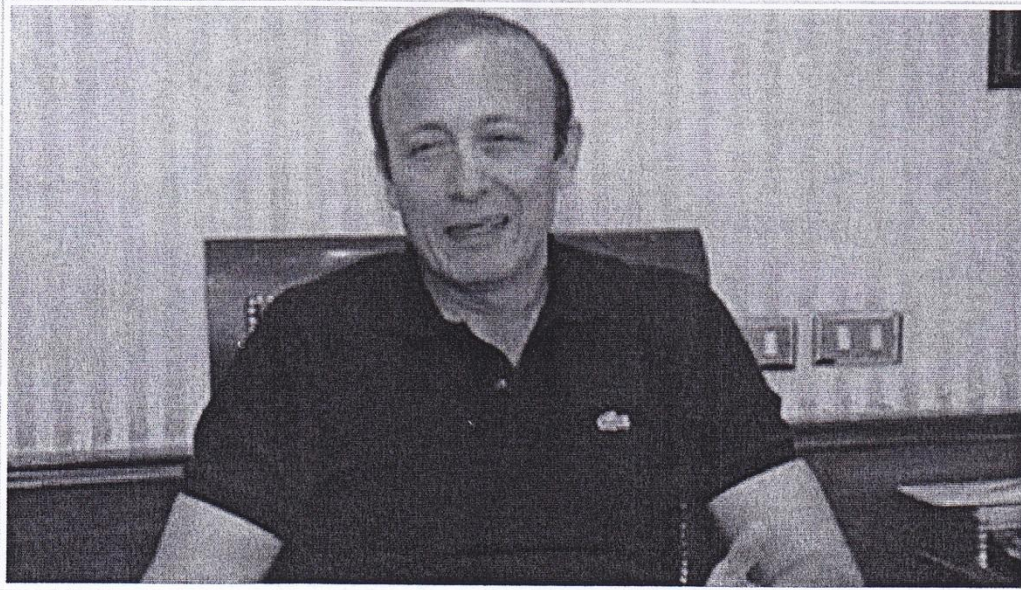
- In response to ECSD's planned precedence, several common themes emerged from both countries' officials, policy makers and think tanks.
- A direct flight from Egypt to these destinations is essential.
- The need of an Egyptian governmental commercial and political representation is needed if not an Egyptian Embassy then a General Consulate will help facilitate the growing bilateral business relations.
- In both countries' administrations noted that they are keen on reforming their trade policy to adjust to how to interact with the rest of the world including Egypt. The trade mission will according to Georgia's and Armenia's analysts restructure their countries' foreign trade strategy by exploring trade agreements, proposals and programs through evaluating their outcomes, growth beside their weakness where it is the Egyptian Government's role to provide extensive support packages for encouraging these countries' direct investment to Egypt.
- The significance of Egypt to these countries and the importance of the relations development to uphold bilateral partnership ties with each country in the coming period.
- Officials in Georgia and Armenia highlighted the importance of Egypt in assisting to solve conflicts in the Middle East in addition to the importance of its strategic location as the hub of Africa and the Middle East.
- Members of the delegation felt the importance of organizing similar trade missions aiming at opening nontraditional markets before the Egyptian products to revitalize investments hence support Egyptian exports and raise growth rates.
- ECSD will work on establishing bonds of communications with similar promising markets to act as a catalyst for transformation in international trade and investment relations with Egypt.
- The meetings came out with a common recommendation which is the urge to organize a follow up mission to Georgia and Armenia to give greater impetus to the joined relations and build on what has been accomplished and achieved in May-June 2014 trade mission.
- ECSD Trade mission delegates extended their contacts in both countries and advanced the channels of communication with their deliberate allies as confirmed by the significance and

number of meetings and the value of rapport between delegates and their counterparts in both countries.

- Eng. Motaz Raslan, Chairman of the Egyptian Council for Sustainable Development pointed out that the mission has successfully accomplished its deliberate objectives this year opening various business channels between the three countries which consequently will result in fostering investment, thus increasing trilateral trade.



## «التنمية المستدامة» ينظم أول بعثة ترويجية مصرية لجورجيا وأرمينيا لدفع حركة التجارة البينية



Thursday, 22 مايو 2014 12:03

كتب: دعاء جابر

ينظم المجلس المصري للتنمية المستدامة يوم 28 مايو الحالي أول بعثة تجارية مصرية إلى أرمينيا وجورجيا، بمشاركة عدد من المسؤولين ورجال الأعمال، بهدف تنمية التعاون الاقتصادي وبحث فرص الاستثمار المشترك وزيادة حجم التجارة البينية من خلال الترويج للسلع والمنتجات المصرية.

وقال المهندس معتر رسلان رئيس مجلسي الأعمال المصري الكندي والمصري للتنمية المستدامة، أن هذه البعثة الترويجية، تعد أولى أنشطة المجلس المصري للتنمية المستدامة والذي تم إطلاقه قبل عدة أشهر، كذراع لمجلس الأعمال المصري الكندي في تنمية العلاقات الاقتصادية مع الدول التي ليس لديها مجالس أو منظمات أعمال مشتركة مع مصر، مشيراً إلى أهمية الزيارة في هذا التوقيت الهام، حيث تستهدف التعريف بمناخ وفرص الاستثمار في مصر وتنشيط حركة التعاون الاقتصادي والتجاري مع أرمينيا وجورجيا.

أضاف أن البعثة ستضم مسؤولين من وزارة التجارة والصناعة والاستثمار والتمثيل التجاري، وعدد من المستثمرين ورجال الأعمال بقطاعات السياحة والتعدين والبتروكيماويات والاستثمارات المالية والملاحة، موضحاً أن هناك تنسيق كبير مع السفارة المصرية هناك لإتجاح هذه الزيارة، حيث سيلتقي الوفد برئاسة وزراء أرمينيا ووزراء الاقتصاد والتجارة والاستثمار، بالإضافة إلى عقد لقاءات مع رجال الأعمال وغرف التجارة والصناعة وهينات الاستثمار في جورجيا وأرمينيا، وذلك للتعريف بالفرص الواعدة في السوق المصري، ومستقبل الاستثمار، خاصة مع انتهاء الانتخابات الرئاسية، واستقرار الأوضاع السياسية.



## التنمية المستدامة " ينظم أول بعثة ترويجية مصرية لجورجيا وأرمينيا لدفع حركة التجارة البينية

طباعة

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الخميس 22.05.2014 - 06:02 م

كتب : علياء فوزى

ينظم المجلس المصرى للتنمية المستدامة يوم 28 مايو الحالى أول بعثة تجارية مصرية إلى أرمينيا وجورجيا، بمشاركة عدد من المسؤولين ورجال الأعمال، بهدف تنمية التعاون الاقتصادى وبحث فرص الاستثمار المشترك وزيادة حجم التجارة البينية من خلال الترويج للسلع والمنتجات المصرية.

وقال المهندس معتز رسلان، رئيس مجلسى الأعمال المصرى الكندى والمصرى للتنمية المستدامة، أن هذه البعثة الترويجية، تعد أولى أنشطة المجلس المصرى للتنمية المستدامة والذى تم إطلاقه قبل عدة أشهر، كذراع لمجلس الأعمال المصرى الكندى فى تنمية العلاقات الاقتصادية مع الدول التى ليس لديها مجالس أو منظمات أعمال مشتركة مع مصر، مشيراً إلى أهمية الزيارة فى هذا التوقيت الهام، حيث تستهدف التعريف بمناخ وفرص الاستثمار فى مصر وتنشيط حركة التعاون الاقتصادى والتجارى مع أرمينيا وجورجيا.

وأضاف رئيس مجلسى الأعمال المصرى الكندى والمصرى للتنمية المستدامة أن البعثة ستضم مسئولين من وزارة التجارة والصناعة والاستثمار والتمثيل التجارى، وعدد من المستثمرين ورجال الأعمال بقطاعات السياحة والتعدين والبتروكيماويات والاستثمارات المالية والملاحة.

وأوضح أن هناك تنسيق كبير مع السفارة المصرية هناك لانجاح هذه الزيارة، حيث سيلتقى الوفد برئيس وزراء أرمينيا ووزراء الاقتصاد والتجارة والاستثمار، بالإضافة إلى عقد لقاءات مع رجال الأعمال وغرف التجارة والصناعة وهيئات الاستثمار فى جورجيا وأرمينيا، وذلك للتعريف بالفرص الواعدة فى السوق المصرى، ومستقبل الاستثمار، خاصة مع انتهاء الانتخابات الرئاسية، واستقرار الأوضاع السياسية.

وأكد رسلان أن هذه الزيارة تعد الأولى لوفد اقتصادى مصرى لبلد مثل أرمينيا، متوقفاً أن تحقق نتائج ايجابية، خاصة أن جورجيا وأرمينيا من الدول البكر والتي بها فرص استثمارية كبيرة، وامكانيات هائلة لإبرام الصفقات والمشروعات المشتركة بين رجال أعمال البلدين فى العديد من القطاعات.

وأشار إلى أن فكرة المجلس المصرى للتنمية المستدامة تقوم على استكشاف الأسواق التى لا تربطها علاقات اقتصادية قوية مع مصر، والعمل على تنشيط هذه العلاقات ودفع حركة التجارة والاستثمار المشترك، لذلك تم اختيار جورجيا وأرمينيا لتكون نقطة البداية فى سلسلة بعثات المجلس التى يعتزم تنظيمها خلال الفترة المقبلة.

وأوضح، أنه تم دراسة خريطة الصادرات والواردات لجورجيا وأرمينيا، واكتشفنا أن هناك فرص هائلة أمام المنتجات المصرية، لذلك ستركز البعثة على إبرام العديد من الصفقات التجارية وبحث إقامة مشروعات مشتركة بالبلدين، وأن الميزان التجارى بين مصر وأرمينيا يميل لمصلحة مصر، مما يؤكد أن هناك فرص كبيرة لدفع حركة الصادرات المصرية لهذه الدول.

## البروم السابع

### معتز رسلان: أول بعثة ترويجية لرجال أعمال مصريين لجورجيا وأرمينيا

الجمعة، 23 مايو 2014 - 18:10



معتز رسلان رئيس مجلس الأعمال المصري الكندي

كتيب- مدحت عادل

ينظم المجلس المصري للتنمية المستدامة يوم 28 مايو الجارى أول بعثة تجارية مصرية إلى أرمينيا وجورجيا، بمشاركة عدد من المسؤولين ورجال الأعمال، بهدف تنمية التعاون الاقتصادى وبحث فرص الاستثمار المشترك وزيادة حجم التجارة البينية من خلال الترويج للسلع والمنتجات المصرية.

وقال المهندس معتز رسلان رئيس مجلس الأعمال المصري الكندي والمصري للتنمية المستدامة، إن هذه البعثة الترويجية، تعد أولى أنشطة المجلس المصري للتنمية المستدامة والذي تم إطلاقه قبل عدة أشهر، كنزاع لمجلس الأعمال المصري الكندي فى تنمية العلاقات الاقتصادية مع الدول التى ليس لديها مجالس أو منظمات أعمال مشتركة مع مصر، مشيراً إلى أهمية الزيارة فى هذا التوقيت الهام، حيث تستهدف التعريف بمناخ وفرص الاستثمار فى مصر وتنشيط حركة التعاون الاقتصادى والتجارى مع أرمينيا وجورجيا.

أضاف أن البعثة ستضم مسؤولين من وزارة التجارة والصناعة والاستثمار والتمثيل التجارى، وعدد من المستثمرين ورجال الأعمال بقطاعات السياحة والتعدين والبتروكيماويات والاستثمارات المالية والملاحة، موضحاً أن هناك تنسيق كبير مع السفارة المصرية هناك لاجتاج هذه الزيارة، حيث سيلتقى الوفد برئيس وزراء أرمينيا ووزراء الاقتصاد والتجارة والاستثمار ، بالإضافة إلى عقد لقاءات مع رجال الأعمال وغرف التجارة والصناعة وهيئات الاستثمار فى جورجيا وأرمينيا، وذلك للتعريف بالفرص الواعدة فى السوق المصرى، ومستقبل الاستثمار، خاصة مع انتهاء الانتخابات الرئاسية، واستقرار الأوضاع السياسية.

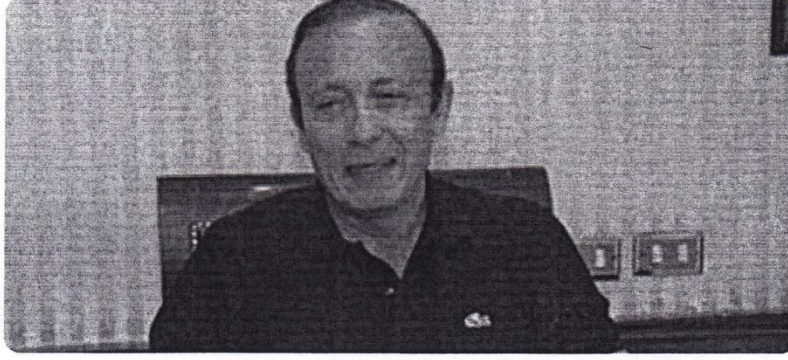
وأكد رسلان أن هذه الزيارة تعد الأولى لوفد اقتصادى مصرى لبلد مثل أرمينيا، متوقعاً أن تحقق نتائج إيجابية، خاصة أن جورجيا وأرمينيا من الدول البكر والتي بها فرص استثمارية كبيرة، وإمكانيات هائلة لإبرام الصفقات والمشروعات المشتركة بين رجال أعمال البلدين فى العديد من القطاعات، موضحاً أن فكرة المجلس المصري للتنمية المستدامة تقوم على استكشاف الأسواق التى لا تربطها علاقات اقتصادية قوية مع مصر، والعمل على تنشيط هذه العلاقات ودفع حركة التجارة والاستثمار المشترك، لذلك تم اختيار جورجيا وأرمينيا لتكون نقطة البداية فى سلسلة بعثات المجلس التى يعتزم تنظيمها خلال الفترة المقبلة.



## مجلس التنمية المستدامة ينظم أول بعثة ترويجية مصرية لجورجيا وأرمينيا

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الخميس، 22 مايو 2014 12:05



معتر رسلان رئيس مجلس الأعمال المصري الكندي

كتب - عبد العزيز فتحي

ينظم المجلس المصري للتنمية المستدامة يوم 28 مايو الحالي أول بعثة تجارية مصرية إلى أرمينيا وجورجيا، بمشاركة عدد من المسؤولين ورجال الأعمال، بهدف تنمية التعاون الاقتصادي وبحث فرص الاستثمار المشترك وزيادة حجم التجارة البينية من خلال الترويج للسلع والمنتجات المصرية.

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وأوضح أنه تم دراسة خريطة الصادرات والواردات لجورجيا وأرمينيا، واكتشفنا أن هناك فرص هائلة أمام المنتجات المصرية، لذلك ستركز البعثة على إبرام العديد من الصفقات التجارية وبحث إقامة مشروعات مشتركة بالبلدين، موضحًا أن الميزان التجاري بين مصر وأرمينيا يميل لمصلحة مصر، مما يؤكد أن هناك فرص كبيرة لدفع حركة الصادرات المصرية لهذه الدول.



## مجلس أعمال جديد بين مصر وأرمينيا وجورجيا لدعم حركة التجارة

للتعمية المستدامة على أن تكون نقطة البداية لأنشطة ومبادرات التي تستهدف تنمية العلاقات الاقتصادية مع الدول التي ليس لديها مجالس أو منظمات أعمال مشتركة مع مصر، مشيراً إلى أن الزيارة تمت بالتنسيق مع وزارة الخارجية المصرية ووزارة التجارة والصناعة والاستثمار وجهاز التمثيل التجاري.

مشوراً إلى أن الفترة القادمة ستشهد تفعيلاً لهذه اللقاءات، وسينعكس ذلك على حركة التجارة البينية وزيادة الصادرات المصرية واختراق السلع والمنتجات المصرية لهذه الأسواق.

كتب - نيفين ياسين وأحمد كيلاي، كشف معتر رسلان، رئيس مجلس الأعمال المصري - الكندي والمصري للتعمية المستدامة، عن اتجاه المجلس لتأسيس مجلس اقتصادي مشترك، يضم مصر وجورجيا وأرمينيا، مشيراً إلى توقيع مذكرة تفاهم بين المجلس المصري للتعمية المستدامة وأرمينيا، تستهدف تعزيز العلاقات التجارية والاقتصادية، وبحث فرص الاستثمار المشترك بين رجال أعمال البلدين.



معتر رسلان

الوفد

## بعد نجاح بعثة جورجيا

# وفد من رجال الأعمال بجورجيا يزور مصر سبتمبر المقبل لبحث فرص الاستثمار في قطاعات الصناعة والسياحة معتر رسلان: نستهدف أن تكون جورجيا وأرمينيا نقطة الارتكاز لاختراق أسواق منطقة القوقاز

البعثة الترويجية. وأوضح أن مسئولى جورجيا وأرمينيا أكدوا للوفد المصري حرصهم الشديد على التعاون المشترك مع مصر، وتنمية العلاقات التجارية المصرية خلال الفترة المقبلة، خاصة في ظل التحول المهم الذي شهدته مصر مؤخراً، مشيراً إلى أن الفترة القادمة ستشهد تفعيلاً لهذه اللقاءات، وسينعكس ذلك على حركة التجارة البينية وزيادة الصادرات المصرية واختراق السلع والمنتجات المصرية لهذه الأسواق.

وشدد رئيس المجلس المصري للتعمية المستدامة على أن منطقة القوقاز تعد من المناطق المهمة التي تسعى إلى التواجد فيها بقوة، خاصة في ظل الفرص الكبيرة للتصدير، خاصة وأن هناك العديد من السلع والمنتجات المصرية تحظى بمكانة وشهرة عريضة هناك، مشيراً إلى أن الهدف من الزيارة أيضاً هو جعل جورجيا وأرمينيا مركزاً للانطلاق إلى باقي أسواق منطقة القوقاز التي تضم العديد من الأسواق الواعدة.

البعثات والوفود التجارية، وتعظيم الاستثمارات المشتركة خلال الفترة المقبلة. وأوضح أن هذه الزيارة تعد الأولى لوفد اقتصادى مصرى لجورجيا وأرمينيا، وحرص المجلس المصري للتعمية المستدامة على أن تكون نقطة البداية لأنشطته ومبادراته التي تستهدف تنمية العلاقات الاقتصادية مع الدول التي ليس لديها مجالس أو منظمات أعمال مشتركة مع مصر، مشيراً إلى أن الزيارة تمت بالتنسيق مع وزارة الخارجية المصرية ووزارة التجارة والصناعة والاستثمار وجهاز التمثيل التجاري.

وكشف معتر رسلان عن توقيع مذكرة تفاهم بين المجلس المصري للتعمية المستدامة وأرمينيا، تستهدف تعزيز العلاقات التجارية والاقتصادية، وبحث فرص الاستثمار المشترك بين رجال أعمال البلدين، موضحاً أنه تم الاتفاق أيضاً على قيام وفد من رجال الأعمال بجورجيا لزيارة مصر، ويجرى حالياً الترتيب لهذه الزيارة التي تعد أولى ثمار

نجاح أول بعثة تجارية مصرية نظّمها المجلس المصري للتعمية المستدامة لزيارة جورجيا وأرمينيا في تحقيق نتائج ملموسة لدفع حركة التجارة البينية وتنمية الاستثمارات المشتركة، حيث تم الاتفاق على قيام وفد جورجي يضم مجموعة من رجال الأعمال والمستثمرين بزيارة مصر خلال شهر سبتمبر المقبل، لبحث فرص التعاون والاستثمار المشترك في مختلف القطاعات.

وقال المهندس معتر رسلان رئيس مجلسي الأعمال المصري الكندي والمصري للتعمية المستدامة، إن البعثة التجارية التي نظّمها المجلس خلال الفترة من 28 مايو الماضى وحتى 3 يونيو الحالى، بمشاركة وفد من رجال الأعمال والمستثمرين بقطاعات الصناعة والسياحة والبتروكيماويات، لست الرغبة الشديدة لمسئولى ورجال الأعمال بجورجيا وأرمينيا فى زيادة حركة التجارة البينية وتنمية الاستثمارات المشتركة، موضحاً أنه تم الاتفاق على ضرورة تبادل زيارات



