



The Egyptian Cabinet  
Information and Decision Support Center

**IDSC**  
Policy Perspective



## **Chinese Investment in Egypt: Towards Prospects of Mutual Interests**

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October 2024



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Information and Decision Support Center**

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## **IDSC Policy Perspective**

A non-periodic publication issued by the Cabinet's Information and Decision Support Center (IDSC). It covers the most prominent topics in the scene from all aspects to present a comprehensive vision regarding such topics relying on experts' perspectives.

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## **IDSC's Commentary**

Egypt and China have formed strategic relations based on maintaining mutual respect and promoting common interests. The two countries maintain strong ties across various sectors, particularly the economic and cultural domains, and long-standing diplomatic relations.

As a result, Chinese investments in Egypt have grown significantly in recent years, reflecting the deep economic partnership between the two nations. China views Egypt as a strategic gateway to Africa and the Middle East by enhancing its Belt and Road Initiative investments in various sectors, particularly infrastructure, energy, manufacturing, and technology. Additionally, Beijing is involved in projects to develop industrial complexes and ports, including the Suez Canal Economic Zone (SCZONE).

The Egypt-China partnership benefits both parties. Egypt takes advantage of Chinese technological expertise and capital in major projects, such as the construction of the New Administrative Capital, while China secures a foothold in a region of geopolitical importance. As Chinese investments continue to flow into Egypt, the prospects for achieving common economic and geopolitical goals seem promising.

Accordingly, this issue of the Policy Perspective series, published by the Cabinet's Information and Decision Support Center, seeks to shed light on Chinese investments in Egypt in terms of achieving mutual benefits for the two countries by exploring the importance of investment for bilateral relations. It provides an overview of Chinese investments in Egypt, addresses economic and strategic drivers, and examines the impact on Egypt's economy and society. Moreover, it highlights certain challenges and concerns facing Chinese investments in Egypt and finally discusses the prospects for future cooperation between the two nations.

# Chinese Investment in Egypt: Towards Prospects of Mutual Interests

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## Introduction

China and Egypt have formed a strong friendship marked by considerable business and political cooperation. As two ancient civilizations with long histories, their current diplomatic relations are characterized by mutual respect and shared interests. The Republic of China and Egypt have maintained diplomatic relations since the 1950s, and Egypt was among the first countries in the Arab World and Africa to recognize China. Their collaboration has expanded to include economics, culture, education, and politics.

The historical linkages created the framework for today's economic cooperation, which focuses on investment. China's investment in Egypt has surged recently, fueled by geopolitical ambitions and economic collaboration. Egypt-China relations have strengthened across various fields during the last seven decades. These partnerships have demonstrated adaptability to global, regional, and internal changes.

## 1. Importance of Investment in Bilateral Relations:

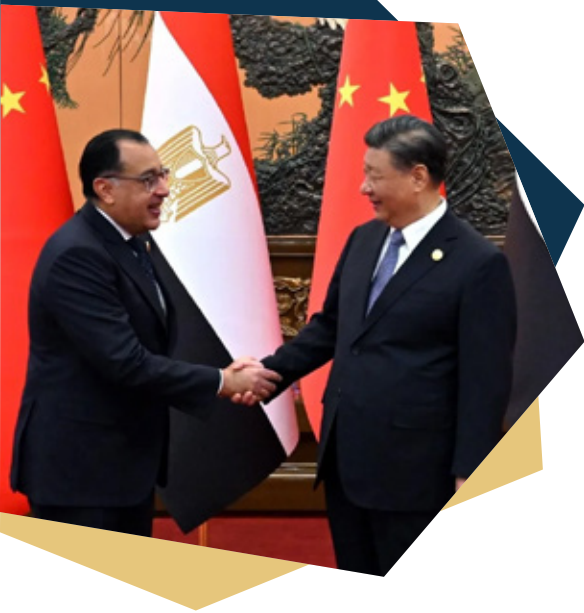
Investing in bilateral ties is critical for promoting mutual prosperity, stability, and understanding among states. These partnerships, frequently formed through economic agreements, cultural exchanges, and diplomatic engagements, lay the foundation of international cooperation. Countries that invest in these ties can boost economic growth by opening up new markets, attracting foreign direct investment, and fostering technical and knowledge transfers. This economic interconnection not only bolsters national economies but also generates jobs and encourages innovation.

Furthermore, good bilateral partnerships promote global peace and security. When countries are economically and diplomatically linked, they are more likely to resolve disagreements through conversation rather than conflict. This cooperation creates a stable international framework to address global issues like climate change, terrorism, and pandemics.

Culturally, investing in bilateral ties fosters mutual understanding and respect. People-to-people interactions, educational alliances, and tourism can help nations transcend cultural barriers, lessen stereotypes, and lay a basis for trust. Cultural diplomacy is critical in combating bigotry and promoting inclusive societies.

Finally, bilateral partnerships allow countries to collaborate on global governance concerns, ensuring that their voices are heard in international forums. By working together, countries can establish international norms and standards that reflect their common values and interests.





## 2. Overview of Chinese Investments in Egypt:

China's investment in Egypt has increased substantially, focusing on major infrastructure projects and improved business partnerships. China has made enormous investments in energy, transportation, and industry, including notable projects like the Suez Canal Economic Zone (SCZONE) and the New Administrative Capital (NAC). These projects are part of China's BRI, which aims at increasing

connectivity and trade channels across the region. As Egypt seeks to modernize its economy, Chinese funding and talent are crucial in fostering job development, technology transfer, and bilateral relations.

The two countries inked a strategic partnership agreement in 2014, pledging to collaborate on defense, technology, economic development, counterterrorism, and combating cybercrime. In 2016, during Chinese President Xi Jinping's visit to Egypt, 21 new agreements were signed, featuring a Chinese investment of USD 15 billion in a range of projects.<sup>(1)</sup>

According to the Arab Investment and Export Credit Guarantee Corporation, Egypt received around USD 28.5 billion in Chinese investment between 2018 and 2019, making it the largest receiver of Chinese investment in the Arab world. According to the research, Chinese investments in Egypt have primarily concentrated on industrial ventures (55%), construction (20%), and services (12%)<sup>(2)</sup>.

Egypt boasted approximately 2,000 Chinese enterprises by February 2023. These firms had made investments totaling USD 8 billion, spanning industries such as household appliances, fiberglass, textiles, animal feed, and food processing<sup>(3)</sup>.

Moreover, according to the Tahrir Institute for Middle East Policy, China has injected an estimated USD 16 - 20 billion into the Egyptian economy through loans, investments, and development initiatives. In January, Chinese Foreign Minister Wang Yi expressed China's readiness to enhance collaboration with Egypt across multiple sectors, boost imports of premium goods, and facilitate more Chinese companies' investments in the country<sup>(4)</sup>.

## **2.1 Key Investment Sectors:**

Chinese investors have abundant opportunities awaiting them. The infrastructure and development ventures in emerging Egyptian urban centers have captured the attention of Chinese investors, especially in locations like Egypt's New Administrative Capital close to Cairo and the Suez Canal Economic Zone. China's significant investments in these areas are crucial in strengthening the Egyptian economy.

Among the 20 skyscrapers currently being erected in the NAC's business district, the USD 3 billion tower is a prominent project led by a Chinese corporation in partnership with multiple Egyptian construction companies. Moreover, approximately 15 Chinese enterprises played a role in constructing Egypt's first electrified light rail transit system, a major initiative costing USD 1.2 billion, which aims at connecting to the New Administrative Capital<sup>(5)</sup>.

The Suez Canal Economic Zone is a significant focal point for Chinese investment in Egypt. This strategic area holds immense importance for China due to the man-made Canal's role in facilitating about 12% of global trade, serving as a crucial shipping route for goods destined for Europe. With over 140 enterprises already involved and investments surpassing USD 1.6 billion by July 2023, the SCZONE stands as a prominent showcase of cooperation under the Belt and Road Initiative (BRI)<sup>(6)</sup>.

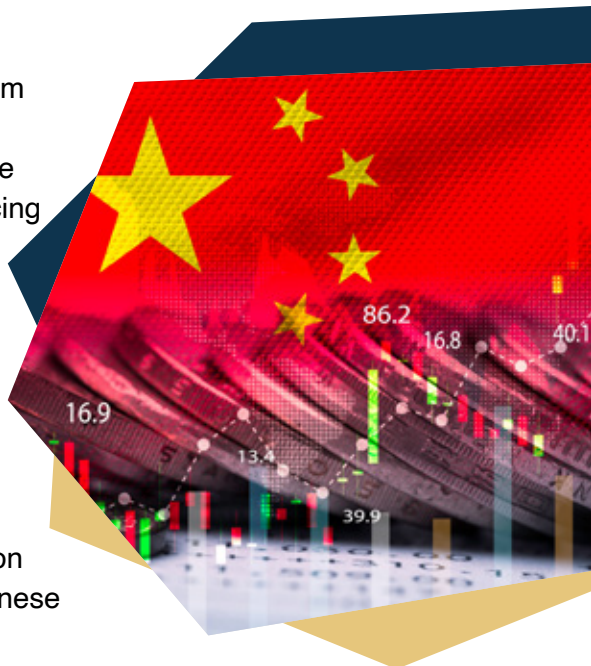
Enterprises within the SCZONE have provided over 5,000 direct jobs and 36,000 job Opportunities in associated industries, with total sales revenue reaching USD 2.5 billion. Hong Kong's Hutchison Ports injected USD 700 million into two ports in Egypt for investments. In March 2023, the company's overall investment surpassed USD 1.5 billion<sup>(7)</sup>.

According to the trade statistics provided by the UN Comtrade, China held the position of Egypt's leading importer, making up USD 17.2 billion in 2022, which equates to 21.6 % of the total imports, a modest decrease from roughly USD 18.0 billion the previous year. The IMF pact is intended to stimulate the entire trade corridor of the (BRI), boosting the exchange of exports and imports between the two nations. According to ITC forecasts for 2027, exports between China, encompassing Hong Kong, and Egypt might total USD 19.6 billion<sup>(8)</sup>.

According to the ITC, Chinese mainland enterprises could benefit in primary export sectors such as electronic equipment, machinery, electricity, and chemicals, which show estimated export deficits. Conversely, Egyptian enterprises may concentrate on exporting precious metals, plastics, rubber, and chemicals to China.

Over the years, the focus of Chinese investments in Egypt has transitioned from infrastructure and contracting projects to the manufacturing sector. Vivo, a Chinese smartphone manufacturer, began producing its gadgets last year in its new USD 20 million, 11,000-square-meter factory in Cairo.

Concurrently, OPPO, a Chinese company, is allocating USD20 million to establish a new facility aimed at manufacturing 4.5 million smartphones annually for the markets in the Arab region and Africa. In January 2024, another Chinese



firm, Vanward, commenced the construction of a USD 12 million factory spanning 26,000 square meters within the China-Egypt TEDA Suez Economic and Trade Cooperation Zone, intended for producing heat exchangers and household appliances<sup>(9)</sup>.

In April 2024, a consortium from China indicated its intention to establish a comprehensive textile manufacturing city in Egypt, backed by an investment of USD 300 million. Additionally, during the same month, the cornerstone for a new Xin Xing iron casting factory, valued at USD 146 million, was laid at the SCZONE. This facility is expected to have an annual production capacity of 250,000 tons of high-pressure flexible cast pipes. These investment initiatives, which are focused on export, are anticipated to enhance Egypt's export capabilities and support its ambition to become a regional hub for exports<sup>(10)</sup>.

Alongside the industries that show great potential, such as retail, agribusiness, desalination, manufacturing, healthcare, and telecommunications, the government's strong backing for renewables is creating opportunities for environmentally conscious Chinese enterprises. As outlined in its Integrated Sustainable Energy Strategy (ISES 2035), the government intends for renewable energy sources to comprise 42% of the State's electricity generation by the year 2035, driven by accelerated advancements in solar and wind technologies.

As stated by the International Renewable Energy Agency (IRENA), Egypt could generate up to 53% of the composition of its energy sources derived from renewable resources by the year 2030, more than doubling current predictions. According to UNCTAD research, Egypt ranked seventh among the top developing nations in terms of international renewable energy investment, accounting for 14% of the project's overall value, which amounts to USD 45.8 billion, from 2015 to 2022.

In December 2023, the government of Egypt signed a MOU with China Electric Power Equipment and Technology Company to develop a solar power project with a capacity of 10 gigawatts. This initiative is expected to produce approximately 29,784 gigawatt-hours of renewable energy annually, reducing carbon dioxide emissions by around 14 million tons. Additionally, a month prior, the SCZONE finalized agreements with Chinese partners totaling USD 15.6 billion for 11 manufacturing and green hydrogen projects, which are projected to create about 9,000 jobs<sup>(11)</sup>.

## **2.2. Examples of Major Chinese Companies and Their Key Projects in Egypt:**

In recent years, large Chinese companies have dramatically increased their presence in Egypt, playing critical roles in various industries. In the next section, we will provide some information on the top Chinese companies in Egypt:

### **2.2.1. The Egyptian Chinese Company for Investment (ECC):**

The Egyptian Chinese Company for Investment (ECC), founded in 1998, is acknowledged as one of the earliest main developers within the SCZONE. It holds 6.5 square kilometers in the northwestern Gulf of Suez, which is earmarked for various uses, including industrial, logistical, commercial, and residential, thus attracting investments from both large enterprises and individual investors.

In 2018, ECC decided to enter a new investment phase and to complete its development strategy for the SCZONE. With a comprehensive vision for development investment, ECC commenced the implementation of its strategy over 1.25 square kilometers of MDC land, with a total investment estimated at approximately EGP 170 million and an expected return of EGP 600 million. The strategic development master plan devised by ECC specifically targeted the petrochemical, pharmaceutical, logistics, food, and building materials industries, thereby attracting prominent entities to invest in ECC's newly designated area<sup>(12)</sup>.

### **2.2.2. The Egyptian Chinese Drilling Company (ECDC):**

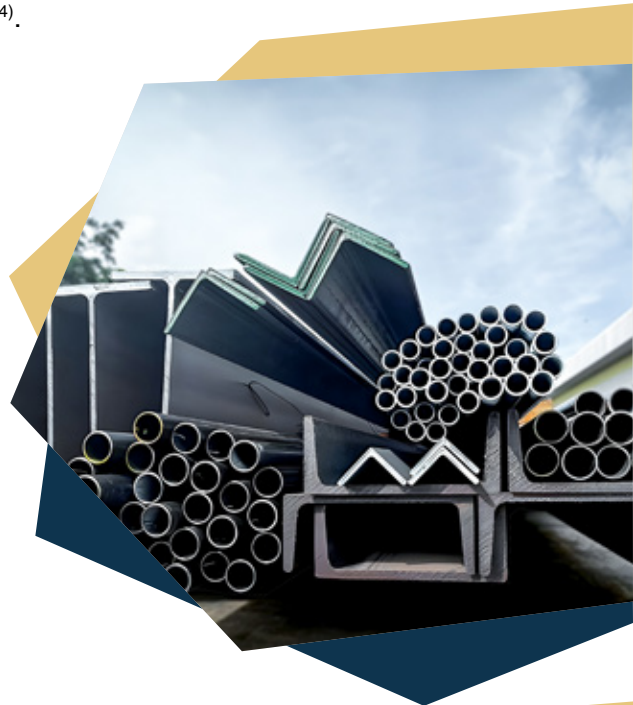
ECDC operates as a contractor in the oil field drilling sector. It is classified as a Free Zone Company. It represents the inaugural joint venture between Egypt and China within the oil industry, having been established in 1998 in accordance with Egypt's investment law by a consortium of Egyptian investors. The company XIBU, which specializes in petroleum engineering and technical services, is directly managed by the China National Petroleum Corporation (CNPC) and is responsible for drilling and workover operations for oil wells in Egypt. Currently, ECDC stands as the largest private drilling contractor in Egypt, with a fleet of eight land rigs, comprising four drilling rigs and four workover rigs, all of which adhere to international standards and oil field regulations domestically and internationally<sup>(13)</sup>.

### **2.2.3. Shanghai Shengda Company:**

The Chinese manufacturer, Shanghai Shengda, known for its ready-to-wear clothing and accessories, has formalized a letter of intent to create a USD 20 million production facility in Egypt. The Chinese corporation intends to establish the facility in Abu Khalifa, which is west of the SCZONE industrial zone<sup>(14)</sup>.

### **2.2.4. Xinxing Ductile Iron Pipes Corporation:**

The company intends to allocate USD 2 billion to a project that produces cast iron pipes and steel within the China-Egypt TEDA Suez Economic and Trade Cooperation Zone in Egypt's Suez Canal Economic Zone. This initiative will span an area of 1.7 million square meters and is projected to generate an annual production value of USD 2.6 billion. It is anticipated that the project will provide around 2,100 job opportunities.



The project's first phase spans 250,000 square meters and focuses on manufacturing cast iron pipes, with an anticipated capital expenditure of USD 150 million. This phase aims at achieving a production capacity of 250,000 tons per year, yielding an annual production value close to USD 1.2 billion, and is projected to employ 616 individuals.

The second phase will focus on the steel sector and design for export. This phase costs around USD 1.8 billion and covers 1.45 million square meters. The facility's production capacity stands at 2 million tons per year, contributing to an annual production value of around USD 1.4 billion. It is planned to employ 1,500 people<sup>(15)</sup>.

### **2.2.5. China Railway Construction Corporation:**

Arab Organization for Industrialization (AOI) has signed a cooperation agreement with China Railway Construction Corporation. Global Chinese has declared its intention to participate in implementing several industrial projects, capitalizing on the advanced manufacturing capabilities of the AOI. These projects will involve constructing a car tire factory, initiatives for electricity generation from solar energy, waste recycling operations, and the electrification of railway signals. In addition, the projects will include express train lines for both passengers and goods in Egypt, railway connections between Egypt and Sudan, gas pipeline projects between Egypt and Saudi Arabia, the development of railway infrastructure, civil works for national projects, and other major strategic undertakings<sup>(16)</sup>.

### **2.2.6. Chinese Textile Alliance:**

A team affiliated with the China National Textile and Apparel Council (CNTAC), a significant alliance in China, has revealed their plans to develop a fully integrated textile metropolis in Egypt. This proposed textile city aims at incorporating all stages of the textile business and is projected to involve an investment of approximately USD 300 million. Egypt's beneficial attributes position it as a potential leader in global textile manufacturing. The Chinese team consisted of chief executives and officials from 20 renowned companies and organizations specialising in various textile sectors, including spinning, dyeing, and printing.

### **2.2.7. OPPO, Vivo & Huawei Investments:**

On Tuesday, September 13, 2022, OPPO signed a memorandum of understanding (MoU) with the Egyptian Information Technology Industry Development Agency (ITIDA) to establish a manufacturing facility backed by an initial investment of USD 20 million. The company intends to construct a new plant in one of Egypt's industrial zones, which will have the capacity to produce 4.5 million devices annually and create 900 jobs over the next three to five years<sup>(17)</sup>.

In addition, Vivo, a Chinese corporation, has officially begun manufacturing smartphones in its 10th of Ramadan City facility in Egypt. The facility covers 11,000 square meters and cost roughly USD 20 million to build, with an additional USD 30 million projected within a year. This program will create 1,500 new jobs within a year by utilizing cutting-edge international technology in manufacturing lines, surface installation devices, assembly, calibration, and testing.

The company is also introducing cell phones to the market in Egypt. This initiative will represent the preliminary stage of the 'Egypt Makes Electronics' presidential program, which seeks to establish Egypt as one of the cornerstones of manufacturing smartphones and encourage additional worldwide production<sup>(18)</sup>.

Moreover, Huawei inaugurated a Cloud Region in Egypt in May 2024, becoming the region's first public cloud provider. The Cairo Branch will supply Huawei Cloud with insightful and pioneering skills while serving as a key hub for North Africa's nations. Huawei has pledged to invest USD 300 million over the next five years to build the new Egyptian Region. This investment will support over 200 cloud services, including those focused on AI, data, and development platforms. To foster a vibrant environment, Huawei is set to support 200 local software partners, empower 1,300 channel partners in their initiatives, and finally create a flourishing local software and application environment. Over the next five years, Huawei intends to provide training for 10,000 local developers and to educate 100,000 digital professionals in the area, aiming at facilitating intelligent transformation<sup>(19)</sup>.



### **2.2.8. China State Construction Engineering Corporation (CSCEC):**

The CSCEC has played a key role in establishing Egypt's New Administrative Capital, a multibillion-dollar project aimed at reducing Cairo traffic congestion and promoting economic growth. This project has resulted in thousands of new jobs, increased employment, and promoted allied businesses such as building supplies and services.

### **2.2.9. China National Petroleum Corporation (CNPC):**

The corporation has invested in oil and gas exploration and renewable energy initiatives. These investments are critical for meeting Egypt's rising energy demands and reducing its dependency on fossil fuels, thus contributing to the country's energy security and sustainability objectives.

## **3. Economic and Strategic Motivations:**

Chinese investments in Egypt are driven by economic and strategic considerations, reflecting the larger goals of both countries. Economically, China sees Egypt as a crucial entry point to Africa and the Middle East, both of which are critical locations for its Belt and Road Initiative. Egypt's strategic location as a pivotal junction connecting Europe, Asia, and Africa makes it an important commerce hub, especially with the Suez Canal, a major artery for world shipping. Chinese enterprises may improve their access to African markets and secure critical trade ties by investing in Egypt's infrastructure, energy, and technology, further integrating Egypt into China's global supply networks.

For Egypt, Chinese investment is critical to its economic development and modernization aspirations. Egypt intends to rehabilitate its infrastructure, develop industrial capacity, and increase employment generation. Chinese companies, famed for their capacity to perform large-scale projects efficiently, are viewed as excellent partners in attaining these objectives. Furthermore, China's non-interventionist approach to foreign investment appeals to Egypt, which wants to preserve control over its economic program while attracting international capital.

Strategically, China aims at enhancing its geopolitical presence in the Middle East and Africa, and Egypt's stable strategic position makes it an important ally. By strengthening economic links, China can enhance its regional soft power and oppose Western influence. In contrast, Egypt benefits by expanding its international ties, reducing reliance on Western aid and investment, and establishing itself as a key player in the broader geopolitical environment influenced by China's growing global influence.

#### **4. Impact on Egypt's Economy and Society:**

Chinese investment has significantly impacted the Egyptian economy, promoting growth, modernization, and diversification in various industries. A significant domain of impact is infrastructure development. Chinese investment has played a critical role in Egypt's energy capacity expansion.

Chinese investment has boosted both the technology and telecoms sectors. Huawei, a renowned Chinese technology company, has collaborated with Egyptian businesses to improve the country's digital infrastructure, increase internet access, and assist the expansion of Egypt's tech industry. This collaboration has facilitated the growth of e-commerce, digital services, and innovation, establishing Egypt as a potential tech hub in the area.

Furthermore, Chinese investment has helped diversify Egypt's trading partnerships, lowering reliance on Western markets and strengthening economic ties with Asia. While there are concerns about future debt dependency and over-reliance on China, Chinese investment has generally had a good impact on Egypt's economic resiliency and long-term prosperity.

## 5. Challenges and Concerns:

### 5.1. Economic Concerns:

While Chinese investment in Egypt is advantageous in many respects, it confronts several economic obstacles, most notably trade imbalances and local competitiveness.

Trade imbalances present a challenge. While Chinese investment contributes wealth and technology to Egypt, it may also result in a situation in which Chinese imports outweigh Egyptian exports to China. Balancing the benefits of Chinese investment with the need to safeguard and promote indigenous sectors is still a significant challenge for Egypt as it navigates its relationship with China.

### 5.2. Political Concerns:

While economically beneficial, Chinese investment in Egypt presents important political and strategic issues. As Chinese businesses build enormous infrastructure projects and invest extensively in crucial industries such as energy and telecommunications, there is growing concern that Egypt will become reliant on Chinese finance and technology.

Geopolitically, the growing Sino-Egyptian relations are changing regional politics. China's investments in Egypt are part of the larger Belt and Road Initiative (BRI), which seeks to increase China's global influence by establishing a network of commercial routes and alliances across Asia, Africa, and Europe.



### 5.3. Social and Environmental Concerns:

China's investment in Egypt has sparked worries about social and environmental issues. The influx of Chinese laborers for specific projects has caused issues with the competition with local labor.

Environmentally, the quick speed of infrastructure and industrial growth spurred by Chinese investment has had mixed results. While certain projects, such as renewable energy programs, help to ensure environmental sustainability, others create serious problems.

Furthermore, existing environmental restrictions may not always be properly enforced, potentially causing long-term ecological damage. While Chinese enterprises frequently offer knowledge and technology, ensuring that these investments are aligned with Egypt's social and environmental goals is critical for mitigating negative impacts and guaranteeing sustainable development.



## 6. Prospects for Future Cooperation:

There are various prospective areas for increased Chinese investment in Egypt, which might strengthen bilateral economic connections and help Egypt achieve its development goals.

### 6.1. Renewable Energy:

Renewable energy is a key issue, with Egypt trying to boost the proportion of renewable energy in its power mix. Chinese corporations might invest in solar and wind projects, leveraging their experience to assist Egypt in meeting its renewable energy goals and lowering carbon emissions.

## **6.2. The Digital Economy:**

Digital Economy provides another big potential. With Egypt's IT sector expanding rapidly, Chinese enterprises may increase their involvement in digital infrastructure development, startup support, and e-commerce platform enhancement. This would not only accelerate the Egyptian economy's digital transition but also generate new job opportunities and spur innovation.

## **6.3. Tourism:**

Tourism is another area open to investment. Chinese corporations could invest in tourism infrastructure, such as hotels, resorts, and transportation services, to serve both domestic and foreign tourists, particularly those from China.

## **6.4. Healthcare:**

The healthcare sector also offers prospects for Chinese companies to participate in medical facilities, pharmaceutical manufacturing, and telemedicine services. Such expenditures could increase healthcare access and quality in Egypt, hence meeting the country's expanding healthcare demands.

## **6.5. Other Sectors:**

Furthermore, fields such as education, agriculture, and manufacturing provide further opportunities for Chinese investment, aiding Egypt's overall economic diversification and modernization efforts.

## **Conclusion:**

Chinese investment in Egypt has resulted in enormous mutual benefits, with China getting strategic access to key trade routes and markets and Egypt receiving critical funding for infrastructure and economic development. Large-scale infrastructure projects, energy development, and telecommunications developments are important areas of collaboration, all of which contribute to Egypt's modernization and economic diversification. However, this partnership is not without its obstacles. Concerns about the need to balance Chinese influence with other foreign partnerships are significant challenges that Egypt must solve.

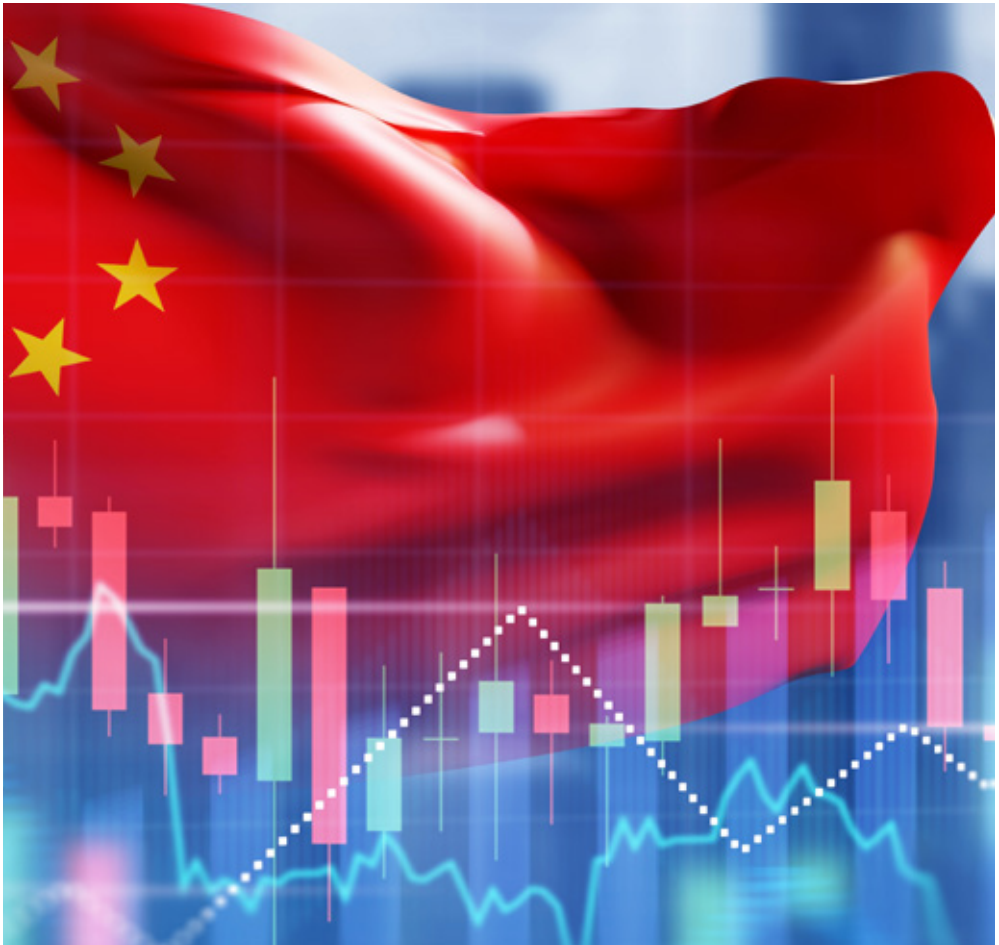
Looking at these dynamics, the mutual benefits are clear: China is enhancing its geopolitical engagement in the regions of the Middle East and Africa, while Egypt is boosting its economy and worldwide trade connections. However, the issues underscore the significance of carefully managing this relationship to avoid potential dangers.

The future of China-Egypt investment relations will be affected by global factors such as changes in international trade, technological innovation, and geopolitical conflicts. As both countries face these challenges, their alliance is expected to evolve, with opportunities for closer collaboration in emerging sectors such as green energy and digital technology, establishing them as significant actors in the changing global economic scene.

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