



Department  
for International  
Development

### UK-Egypt Joint Statement on Economic Cooperation

**The United Kingdom and the Arab Republic of Egypt welcome the role of the January 2020 UK – Africa Investment Summit.**

**The UK will support Egypt in promoting inclusive multilateral and bilateral engagement with development partners, governments, global policy makers, private sector and the civil society to effectively deliver Egypt’s 2030 national agenda, consistent with the UN Sustainable Development Goals.**

**The UK and Egypt are proud to have a strong and broad economic partnership:**

1. The UK is providing over £50 million between 2016 and 2020, to support Egypt’s continued stability and prosperity, in addition to guaranteeing a \$150 million World Bank loan to Egypt. Support focuses on inclusive economic growth, education and youth, social development, and regional cooperation. This includes £12 million to support Egypt’s basic education reforms, targeting marginalised communities.
2. The UK’s Chevening Scholarships Programme offers 50 fully funded scholarships per year for young Egyptian professionals’ postgraduate study in the UK. There are now over 1300 Chevening graduates in Egypt.
3. The UK and Egypt are jointly-funding science, research and innovation partnerships through the £50 million Newton-Mosharafa programme, and there are now 80 partnerships between British and Egyptian higher education institutions.
4. Egypt has raised \$22 billion for government bonds on the London Stock Exchange.
5. The UK is one of the largest investors in Egypt, investing \$48 billion across all sectors including oil and gas, telecommunications, pharmaceuticals and fast moving consumer goods. Egypt and the UK have established a British Investors Forum to encourage investment in Egypt.
6. CDC, the UK’s Development Finance Institution, has invested in Egypt’s private sector since 2003, supporting 20 companies that employ over 9,000 people. CDC has provided a loan of \$97 million to private firms working and operating the Benban Solar Park, to help Egypt meet its green energy targets and create jobs.
7. This year, UK Export Finance, the UK’s export credit agency, has announced an increase in its exposure limit for Egypt to £1.25 billion.
8. The UK is training medical professionals, supporting Egypt’s universal health insurance, and has secured four strategic partnerships between Egyptian and British healthcare organisations.





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**The UK and Egypt look forward to stepping up economic cooperation to deliver Egypt's Vision 2030, consistent with the UN Sustainable Development Goals. The UK will provide technical assistance and capacity building for structural reforms required to unlock private sector development and inclusive economic growth. The UK and Egypt will seek to strengthen education and healthcare, deepen financial links, and boost trade and investment. In particular:**

9. The UK will continue its support for inclusive economic growth, youth, and social development. The UK is today announcing a further £13 million for Egypt to promote inclusive economic growth by supporting the business environment and the most marginalised. The UK will also provide £3 million to support financial inclusion and up to £8m to tackle youth unemployment in Egypt by improving the quality and diversity of higher education in Egypt.
10. Egypt and the UK will work together on the scoping and design of a new UK project development facility to develop a pipeline of investible projects and unlock additional private sector investment into low-carbon, sustainable infrastructure.
11. The UK recognises Egypt's interconnectivity projects in Africa, which aim to enhance Egypt's position as an African hub for international trade and energy, and open up the possibility of Egypt and UK trilateral cooperation in Africa.
12. The UK and Egypt welcome the continued discussions to establish a UK-Egypt Association Agreement. The Agreement, once signed and following completion of domestic processes in both countries, will provide continuity in our trading relationship when the current agreement between Egypt and the EU ceases to apply to the UK. We are committed to deepening our bilateral cooperation and laying the foundations of a strong UK-Egypt future partnership in all fields.
13. Egypt and the UK commit to working together to lift market access barriers. Recognising the positive impact of investment in health and education on jobs and service provision, Egypt commits to reviewing pricing restrictions on pharmaceutical products, and restrictions on foreign investment in education.
14. The UK and Egypt will step up their cooperation on sustainable development and the environment, including on the 2030 Agenda for Sustainable Development and the United Nations Framework Convention on Climate Change, and will continue their joint leadership on climate adaptation and resilience. The UK commends Egypt on the successful hosting of the 14th Conference of the Parties to the Convention on Biological Diversity in November 2018, and Egypt looks forward to the UK hosting the 26th Conference of Parties in November 2020.
15. Egypt will consider listing its first Green Bond on the London Stock Exchange this year.
16. The UK will support Egypt's High-Level Conference on Accelerating Learning in the Middle East and Africa, which will be held in Cairo in February 2020 and will bring together education ministers, civil society and policy-makers to promote Egypt's Education 2.0 reforms and share lessons learned across Africa and the Middle East.

