



AFRICAN EXPORT-IMPORT BANK

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EXPORT

(AFREXIMBANK)

## Concept Note

# Zimbabwe Trade and Investment Mission to Egypt

At IATF2023

Theme:

“Promoting Bilateral Trade and Investment Under the AfCFTA”

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## **1.0 INTRODUCTION**

The African Export-Import Bank (the “Bank” or “Afreximbank”) in collaboration with the Egyptian Embassy in Zimbabwe, Zimtrade and the Zimbabwe Investment and Development Agency (ZIDA), will undertake a Zimbabwe Trade and Investment Mission to Egypt at the IATF 2023. The main objective of the Trade Mission will be to promote trade, investment opportunities between Zimbabwe and Egypt in the context of the African Continental Free Trade Area (AfCFTA).

## **2.0 THEME**

*“Promoting Bilateral Trade and Investment under the AfCFTA.”*

## **3.0 VENUE AND DATE**

The Zimbabwe -Egypt Trade and Investment Mission will hold IATF 2023 (15-16 November 2023) in Cairo Egypt.

## **4.0 KEY OBJECTIVES OF THE ZIMBABWE-EGYPT TRADE AND INVESTMENT MISSION**

The main objectives of the Trade and Investment Mission include to:

- Explore business opportunities between Zimbabwe and Egypt within the context of the AfCFTA.
- Facilitate B2B engagements, joint ventures, partnerships, and deal making.
- Provide a platform for promoting Zimbabwe-Egypt trade and investment opportunities/projects and to enable African private sector direct engagements with the Government of Zimbabwe and Egypt.
- Promote and market the Banks products and initiatives in support of the growth of the Banks intra Africa trade including IATF2023, Afreximbank African Collaborative Transit Guarantee Scheme, Export Trading Companies, the Africa Trade Gateway (PAPSS, MANSA ATEX Platform, TRADAR Club (Regulations and market intelligence) finance products such as the Project Preparation Facility, the Intra-African Investment Guarantee, Intra-African Investment Finance, and the Global facility.
- Explore areas of collaboration between Afreximbank and companies represented during the mission and explore financing their growth through the Bank’s suite of products and programmes.
- Promote the operationalisation of the AfCFTA and the goal of increasing intra-African trade and investment levels.
- To provide a platform for sharing trade, investment and market information.

## **5.0 ABOUT ZIMBABWE**

According to the Zimbabwe Investment and Development Agency, Zimbabwe is a land linked country in Southern Africa bordered by South Africa, Botswana, Zambia and Mozambique. Zimbabwe’s remarkable resources and human capital makes it an attractive investment destination. The country has a diversified economy which offers ample opportunities for backward and forward linkages across different sectors that include tourism, mining, agriculture, education,

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transport and infrastructure development, manufacturing, information, communication and technology. Zimbabwe's real GDP growth slowed to 3.4% in 2022 from 8.5% in 2021 however, it is projected to improve to around 3.6 percent in 2023. There are plenty opportunities for value addition and beneficiation as most agricultural and mining sector products are exported in their raw form. The top export earners are gold, flue cured tobacco and platinum.

Zimbabwe has bilateral trade agreements with Namibia, Botswana, and South Africa. Zimbabwe also signed the interim Economic Partnership Agreement (EPA) under the Eastern and Southern African (ESA) bloc with the European Commission in 2009. It is a member of SADC, COMESA, the AfCFTA and the WTO.

## 6.0 ABOUT EGYPT

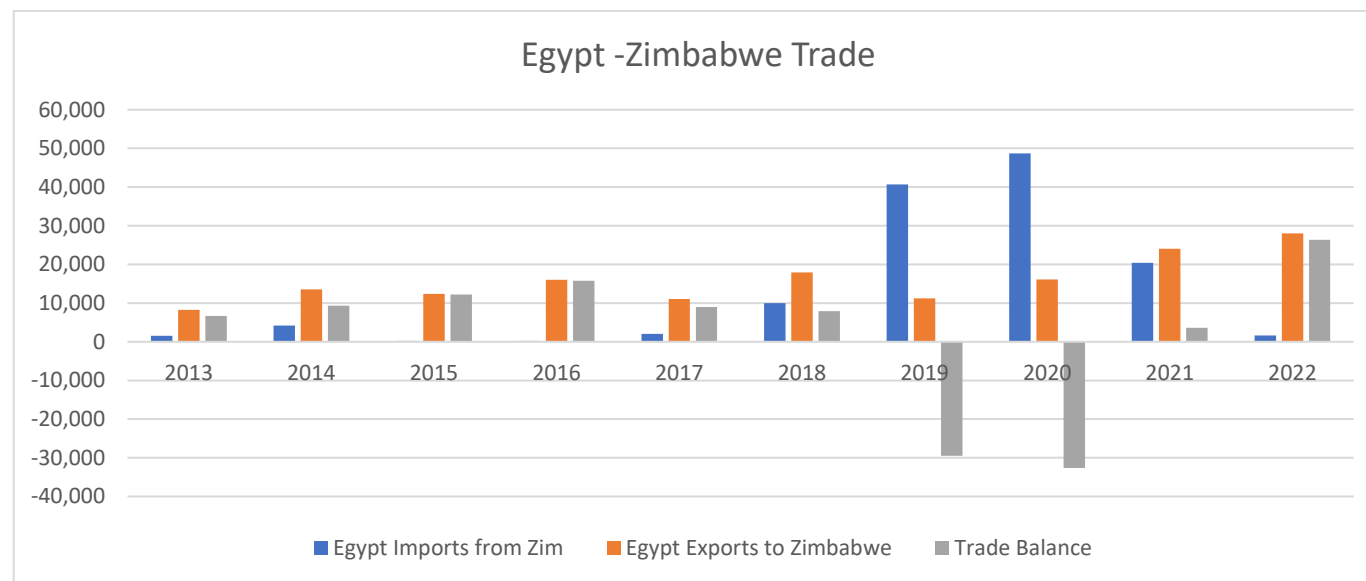
The Arab Republic of Egypt (ARE) understands that attracting foreign direct investment (FDI) and promotion of exports is key to addressing many of its economic challenges and has stated its intention to create a conducive business environment. The General Authority for Investment and Free Trade Zones (GAFI), Egypt's Investment Promotion Agency (IPA) economic growth rate of increased to about 6.6% in the Financial Year (FY) 2021/22. Despite the repercussion of covid 19 and the Russia- Ukraine crisis that negatively affected most world economies, Egypt is expected to reach about 5% growth in the financial year 2022/23. Egypt's annual inflation rate reached 9.6% in 2021/22 compared to 23.5% in 2016/17. Unemployment fell to about 7.6% in the last quarter of 2022 compared to 12.6% in the same period of 2016. While net FDI inflows amounted to USD45.5 billion during the period from FY 2016/17 to FY 2021/22. UNCTAD ranked Egypt as the top FDI destination in Africa between 2016 and 2020. **Egypt has many advantages as an investment destination** including its geo-strategic location, land availability, solar and wind power capacity, skilled human capital, as well as a big domestic market, making it a conducive manufacturing hub for Africa and the MENA region.

The investment climate in Egypt, especially in the past few years, witnessed many legislative and institutional reforms for purpose of facilitating and simplifying procedures for investors, contributing to achieving positive results in areas such as company incorporation in terms of time, cost and number of procedures needed to carry on the activity. Egypt has passed a number of regulatory reform laws, including a new investment law in 2017; a new companies law and a bankruptcy law in 2018; and a new customs law in 2020. These laws aim to improve Egypt's investment and business climate and help the economy realize its full potential. The 2017 Investment Law is designed to attract new investment and provide a framework for the government to offer investors more incentives, consolidate investment-related rules, and streamline procedures. The 2020 Customs Law is likewise meant to streamline aspects of import and export procedures, including a single-window system, electronic payments, and expedited clearances for authorized economic operators. (Source GAFI)

The government also hopes to attract investment in several "mega projects," including the construction of a new national administrative capital, and to promote mineral extraction opportunities. Egypt intends to capitalize on its location bridging the Middle East, Africa, and Europe to become a regional trade and investment gateway and energy hub, and hopes to attract information and communications technology (ICT) sector investments for its digital transformation programme.

Egypt is a party to more than 100 bilateral investment treaties, it is a member of the World Trade Organization (WTO), the African Continental Free Trade Agreement (AfCFTA), and the Common Market for Eastern and Southern Africa (COMESA). In many sectors, there is no legal difference between foreign and domestic investors. Special requirements exist for foreign investment in certain sectors, such as upstream oil and gas as well as real estate, where joint ventures are required.

## 7.0 Egypt-Zimbabwe Trade



Egypt-Zimbabwe Trade

Currently very little trade takes place between Zimbabwe and Egypt, In 2021, Zimbabwe exports to Egypt were \$20 million while imports were \$24 million. Among the COMESA Countries Zimbabwe is the fifth import market for Egypt after Zambia, Kenya, Libya and Tunisia. Egypt is ranked fourth import market for Zimbabwe in the COMESA region after Mauritius, Zambia and Malawi.

Major exports from Zimbabwe to Egypt include tobacco and edible vegetables, while the major imports from Egypt to Zimbabwe include cereals, flour, electrical machinery and equipment, plastics rubber products, glass and glassware, articles of iron or steel, preparations of vegetables, fruit, nuts or other parts of plants and machinery, mechanical appliances.

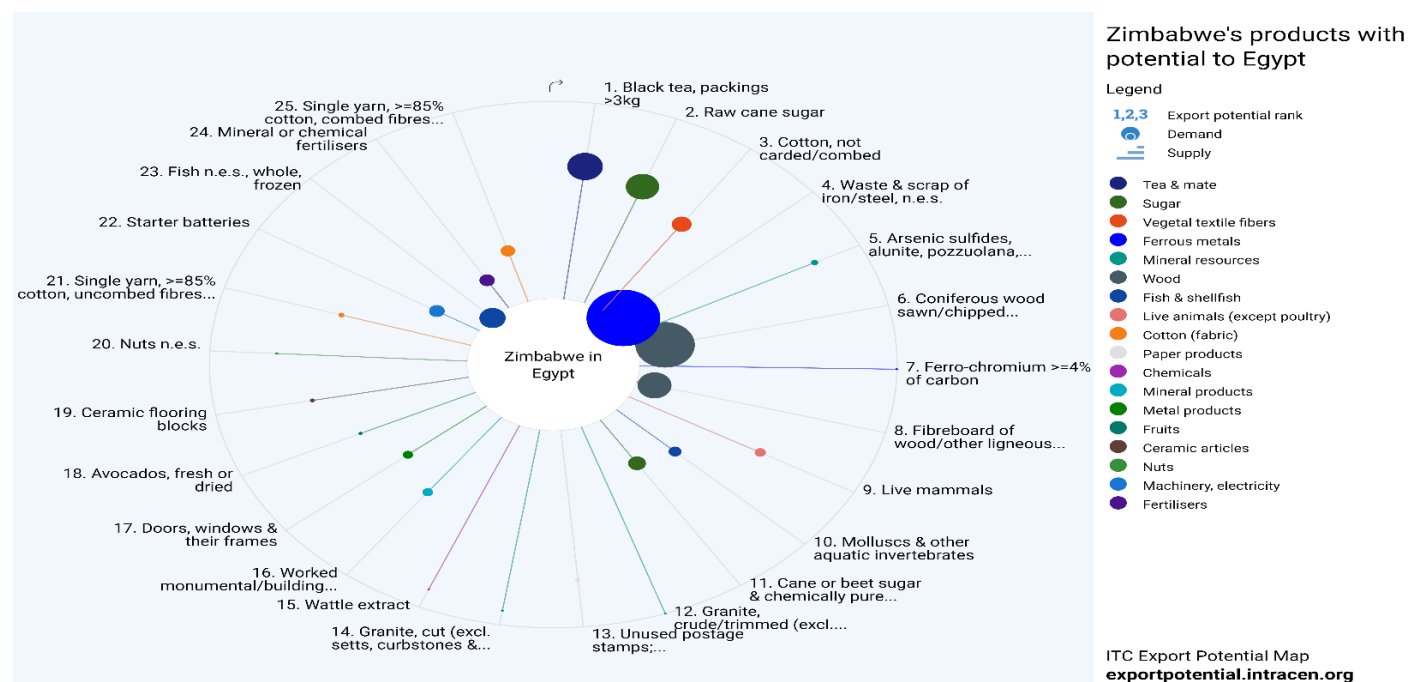
Maritime transport remains the main gateway to Egypt-Zimbabwe trade. Zimbabwe is a landlocked country whose main trading Ports are Maputo and Beria in Mozambique and the Port of Durban in South Africa. Most goods are shipped from Port Said in Egypt and received at the two main trading ports and later transported by road to Zimbabwe.

Major challenges for Zimbabwean exports to Egypt include, small domestic markets, high transport and transit costs, low productivity levels, high concentration of exports, and difficulties in attracting foreign investment. Other challenges impeding the two way trade include inadequate infrastructure such as roads and rail legal and bureaucratic impediments, unqualified human resources, and high prices of energy.

## 8.0 EXPORT POTENTIAL OF ZIMBABWE AND EGYPT

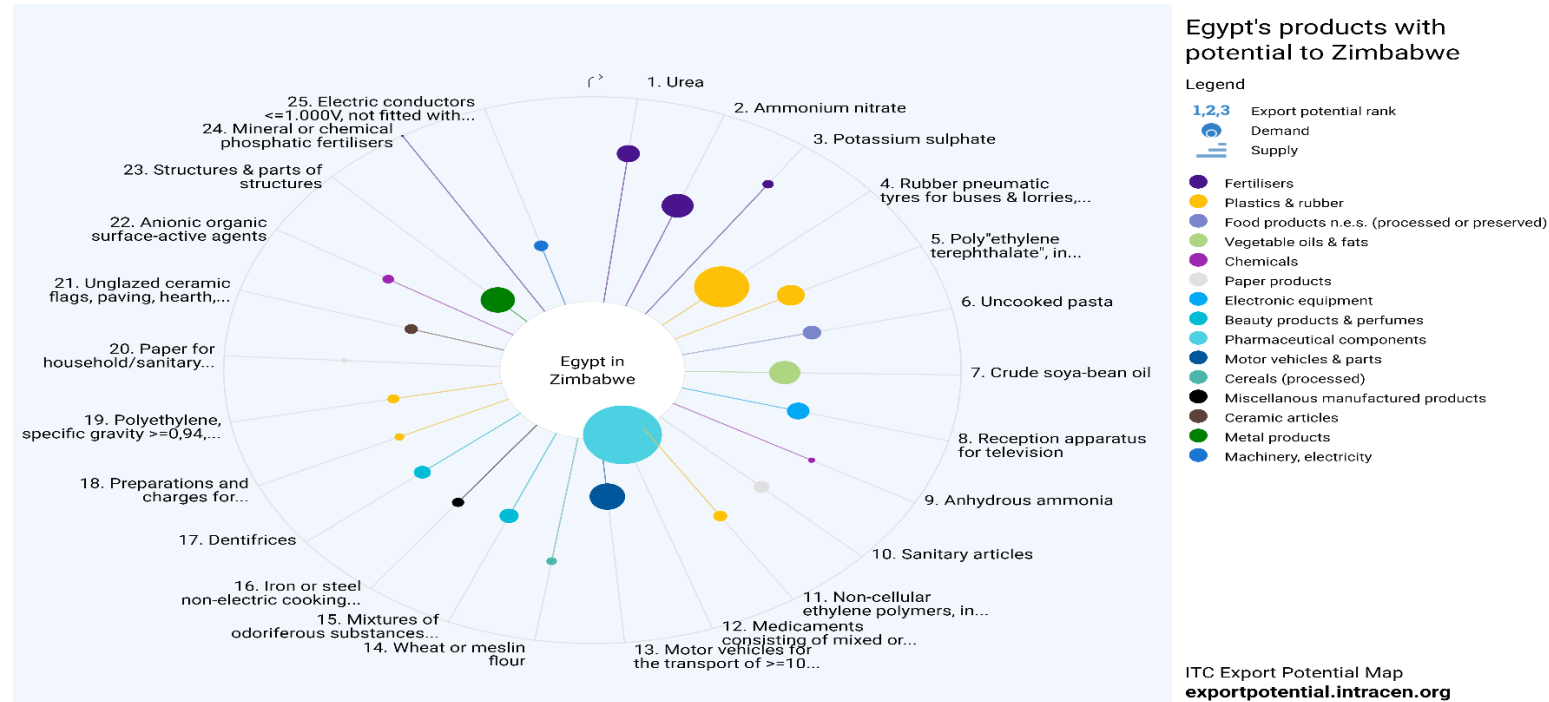
### 8.1 Zimbabwe - Egypt Export Potential

The products with greatest export potential from Zimbabwe to Egypt include Black tea, Raw cane sugar, and Cotton. Zimbabwe's best options for export diversification in Egypt includes Maize, Bovine cuts boneless, frozen and Palm oil and Groundnuts, Zimbabwe has the highest supply capacity in Granite, while Waste & scrap of iron/steel, is the product that faces the strongest demand potential in Egypt. Below is a table ranking Zimbabwe's products with potential for Export in Egypt.



## 8.2 Egypt-Zimbabwe Export Potential

The products with greatest export potential from Egypt to Zimbabwe are mostly fertilizers, rubber, pasta and pharmaceutical products. Egypt's best options for export diversification in Zimbabwe includes rice, fertilisers and diesel-powered trucks and bars and rods of iron or non-alloy steel. Motor vehicles for the transport of persons and pharmaceuticals are the products that faces the strongest demand potential in Zimbabwe. Below is a table ranking Egyptian products with potential for Export in Zimbabwe.



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## **9.0 KEY PARTNERS FOR THE EGYPT - ZIMBABWE TRADE AND INVESTMENT TRADE MISSION**

To undertake the Trade and Investment Mission we will work closely with the Ministry of Ministry of Trade and Industry, Egypt, embassies of both countries and the Ministry of Industry and Commerce in Zimbabwe and the Ministries of Foreign Affairs of both countries while collaborating with the following Key partners:

### **9.1 ZimTrade**

ZimTrade, is the national trade development and promotion organisation whose mandate is to Energise Zimbabwe's Export Growth (develop viable and sustainable international trade). It is a unique joint venture partnership between the Private Sector and the Government of Zimbabwe. It was formed through a constitution in September 1991. Zimtrade works closely with industry experts and development cooperation partners to provide a comprehensive suite of value-added trade promotion and development services. The organisations also assists Zimbabwean exporters, including first-time exporters and potential exporters, to develop, promote and facilitate export of their goods and services to the world.

### **9.2 Zimbabwe Investment and Development Agency (ZIDA)**

The Zimbabwe Investment and Development Agency (ZIDA) is an investment agency responsible for promotion and facilitation of both local and foreign investment in Zimbabwe. It came up as an integration of three investment authorities, which were previously housed in different Government Ministries and Departments. The promulgation of the ZIDA Act, which repealed the Zimbabwe Investment Authority, the Zimbabwe Special Economic Zones Authority, and the Joint Ventures Act, provides a clear, comprehensive and binding legal and regulatory framework for conducting investment activities, by both domestic and foreign investors in the country. ZIDA operates a One Stop Investment Services Centre (OSISC), which provides investment services ranging from investment analysis, company registration, tax registration and clearance, licencing, connecting to all necessary utilities, investment promotions, public relations and aftercare services which were previously provided by different entities located in different places. Furthermore, the Joint Ventures Unity and Public Private Partnerships previously operating in the Ministry of Finance and Economic Development are now also under the dispensation of ZIDA. The entities had diverse administrative systems and procedures. ZIDA has thus significantly integrated and abridged the procedures thereby reducing the turnaround time for investing in the country. In order to expedite approval decisions from the cabinet, ZIDA is headed by Chief Executive Officer, who reports directly to the President of the Republic of Zimbabwe.

### **9.3 General Authority for Investment and Free Zones (GAFI)**

The General Authority for Investment and Free Zones (GAFI) is the principal governmental authority responsible for regulating and facilitating investment climate and procedures in Egypt. GAFI's scope is not limited to being a regulatory investment authority, but it is also a proactive investment promotion agency



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that relies on its research and market intelligence tools, aftercare and promotion bodies, as well as its startup incubator programme to enhance the investment environment and position Egypt as a leading economy worldwide.

GAFI is also Egypt's "One Stop Shop" for investors, as it also aims to ease investment procedures in Egypt allowing investors to take advantage of the diverse opportunities in Egypt's growing economy. Additionally, GAFI markets several investment opportunities that are available in different sectors and governorates of Egypt through its "Investment Map" by informing investors about potential investment opportunities. Accordingly, GAFI's mission is to enable and sustain Egypt's economic growth through investment facilitation, targeted promotion, efficient business services, and provision of investors' friendly policies with the vision of making Egypt the leading market for investment and innovation.

#### **9.4 Egyptian Businessmen's Association**

Egyptian Businessmen's Association (EBA) was founded in 1975 and ratified under the law in 1979. EBA is a non-governmental, non-for-profit organization that seeks to unify the efforts of private sector Egyptian interests in contributing to the productivity and efficient national economic and social development of Egypt. EBA is a lobbying power on behalf of the Egyptian business community to protect private sector interests.

The association objectives of EBA include providing business development services, enhancing competitiveness, promotion of a conducive business environment, enhancing public-private sector dialogue and strengthening the role of the business community in economic decision-making with the aim of better application of laws and regulations.

#### **9.5 Egyptian-African Businessmen's Association**

Egyptian-African Businessmen's Association (EABA) was Established in 2020 by a group of Egyptian businessmen, believing in the necessity of presenting a new and modern model for business to interact and promote trade and investment in order to boost economic growth. The organisation was established with the objective of promoting Egypt trade and investment between Egypt and the rest of Africa. The membership comprises Egyptian business and businesses across the Africa Continent.

### **10.0 PARTICIPANTS**

The Trade Mission is expected to draw circa 300 hundred participants from multiple sectors. ZIDA and Zimtrade will mobilise companies from Zimbabwe that can explore trade and investment opportunities in Egypt. While the EBA, EABA and the Egyptian Government working with GAFI will mobilise Egyptian participation. Invited participants from Zimbabwe and Egypt will be drawn from the following groups:

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- CEOs and/or their representatives from the business community
  - Senior government officials
  - Export and Investment Promotion Councils
  - Private sector comprising export-oriented firms and potential investors
  - The Banks clients and Intra-Champs resident in both countries
  - Members of private sector organisations and Business Councils
  - Financial institutions

### **11.0 STRUCTURE OF THE EVENT**

The Zimbabwean delegation will be accorded an opportunity to explore trade and investment opportunities and visit some strategic Egyptian companies looking to export to Zimbabwe. The Trade mission will also provide opportunities to interact and exchange trade and market information between the two countries private sectors and trade and investment related public institutions.

The two-day event will officially will take place on 15-16 November 2023 the last day of the Intra-African Trade Fair. It is expected that the Minister of Commerce Trade and Industry of Egypt and the Zimbabwe Minister of Foreign Affairs will officially open the event. It will include speeches, Afreximbank discussions and presentations from the two host Countries and Afreximbank.

The Trade Mission will also allow for networking opportunities, business exchanges and deal making between corporates and the Bank on the afternoon of the first day. The second day will be categorised by panel discussions and site visits on the last day. A networking cocktail to be sponsored by a member of the private sector is planned to take place on 15<sup>th</sup> November 2023 the evening of Day one.

Please find below Proposed Zimbabwe Trade and Investment Programme attached as Appendix I.

### **11.0 TOUR OF EGYPT-ZIMBABWE PAVILION**

The two countries will organise high level visit to each others pavilions supported by the Bank allowing the showcasing of goods and services from both countries.

### **12.0 DEAL GENERATION**

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The process of twining, matchmaking and other engagements aimed at generating deals will begin by October with the objective of ensuring that the Business Forum is used as a platform for signing, sealing and finalising the deals generated. The opportunities identified such as wheat, tobacco, fertilizer and pharmaceuticals could be explored further for this purpose.

### **13.0 POTENTIAL BENEFITS TO PARTICIPATING COMPANIES**

The potential benefits to participants in the Trade and investment Mission include.

- Opportunity to expand their investments, develop subsidiaries and international marketing programmes or to grow sales.
- Qualify potential trade and investment opportunities pertinent to the needs of their companies and businesses.
- Identify potential joint ventures and local representation partners.
- An opportunity to interact with government and public officials.
- An opportunity for Zimbabwean companies to explore products and services available in Egypt that can be exported to Zimbabwe.

### **14.0 EXPECTED OUTCOMES OF TRADE AND INVESTMENT TRADE MISSION**

- Business linkages created – Networking among businesses in various sectors/sub-sectors across the region.
- Contracts, joint ventures, partnerships initiated from the trade and investment Trade Mission.
- Business deals, MoUs, joint ventures, twining, matchmaking, and partnerships established; and
- Increased awareness of Afreximbank products and Initiatives.

### **15.0 BUDGET AND SPONSORSHIP**

The trade and Investment mission will be co-sponsored by the governments of Egypt and Zimbabwe. The two governments can also explore private sector to sponsor certain elements of the programme such as lunches of the event cocktail.

### **16.0 CONTACT INFORMATION**

For more information about the Conference, please contact the following focal persons:

**16.1 Egyptian High Commission in Zimbabwe**

**16.2 Afreximbank**

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### 16.3 ZimTrade

#### APPENDIX I

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#### PROPOSED PROGRAMME FOR THE ZIMBABWE TRADE AND INVESTMENT FORUM DAY 7 AT IATF2023

Date/Time	15 November 2023
09:00 AM	<b>ARRIVAL &amp; REGISTRATION OF PARTICIPANTS</b>
09:30 AM	<b>Welcome by MC</b>
09:35 AM	<b>WELCOMING REMARKS</b> Egyptian Ambassador to Zimbabwe Ms. Salwa Mowafi
09:45 AM	<b>OPENING REMARKS</b> <b>REMARKS</b> Minister of Commerce Trade and Industry, Zimbabwe, Dr Sekai Nzenza
09:55 AM	Message of Goodwill  Dr. Gainmore Zanamwe, Acting Director, Intra-African Trade Bank, Afreximbank

10:05 AM	<b>KEYNOTE ADDRESS</b> <i>Mr. Ahmed Samir Saleh, Minister of Industry and Trade, Egypt</i>
10:15 AM	<b>GROUP PHOTOS &amp; COFFEE BREAK</b>
10:30 AM	<b>Mr. PRESENTATION TRADE AND INVESTMENT OPPORTUNITIES/PROJECTS IN ZIMBABWE</b> Mr Tafadzwa Chinamo, CEO, Zimbabwe Investment and Development Agency, Zimbabwe
11:00 AM	<b>TRADE AND INVESTMENT OPPORTUNITIES/PROJECTS IN EGYPT PRESENTATION</b> Mr. Hossam Heiba, CEO of the General Authority for Investment and Free Zones (GAFI)
11:30 AM	<b>AFREXIMBANK FINANCING PRODUCTS &amp; PROGRAMMES PRESENTATION</b> Mr Ayman El Zoghby, Acting Director, Trade, Investment & Corporate Finance, Intra-African Trade Bank, Afreximbank
12:00	<b>QUESTIONS AND ANSWER SESSION</b>
12:15 AM	<b>PANEL DISCUSSION 1: Identifying the trade and investment challenges and opportunities to enhancing between Zimbabwe and Egypt.</b>  <b>Panelists:</b> Dr Yousrey El-Sharkawi, Chairman, Egyptian African Businessmen’s Association (EABA) Mrs. May Helmy - Executive Director, Engineering Export Council of Egypt Mr Allan Majuru, CEO, Zimtrade

13:00	Networking Lunch
<b>14:00 AM</b>	<b>B2B   EXHIBITIONS</b> Business-to-Business Exchanges, Networking, Exhibitions
18:30 PM	<b>NETWORKING COCKTAIL</b> <i>sponsored by Export Council of Egypt</i>

**PROPOSED PROGRAMME FOR THE ZIMBABWE TRADE AND INVESTMENT TRADE MISSION  
DAY 2**

Date/Time	16 November 2023
09:30 AM -17:00	<b>B2B   EXHIBITIONS B2B   SITE VISITS</b> Business-to-Business Exchanges, Networking, Exhibitions and site visits