



PRESS RELEASE

**Greening the Egyptian economy
Tapping into the job/ wealth creation potentials for SMEs
European Union Training Seminar**

18 December 2014

How to unlock economic change, employment and innovation in Egypt?

Cairo, Egyptian policymakers, members of civil society, academia and the private sector rubbed shoulders to explore how a "greening" of industrial strategies for Egyptian SMEs, allied to strong policies for innovation, could become a motor for future employment, in a two-day training seminar, organised in close collaboration between Egypt's **IMC** (Industrial Modernisation Centre) and a European Union funded regional project entitled Enhancement of the Business Environment in the Southern Mediterranean (**EBESM**) -provided an ideal forum for high-level knowledge-sharing and interactive discussions. EBESM" is a three-million-Euro, EU regional project, over the course of three years, implemented by GIZ IS, the German Federal Enterprise for International Cooperation.

Ambassador James Moran, Head of European Union Delegation to Egypt said: "The EU will continue to support the efforts of Egyptian stakeholders to develop the green economy as this approach has strong potential for both environmental benefits and sustainable economic growth. Today's workshop comes at an opportune moment as thanks in part to the fuel and electricity subsidy reforms implemented by the Government, there are increasing economic incentives for 'greening' growth in Egypt."

To boost economic potential and competitiveness of Egypt's SMEs, participants identified and analysed actions that will create opportunity and eliminate hurdles for Small Businesses in such promising sectors.

This Cairo event was a venue for key stakeholders from private and public sectors to reflect on concrete policy improvements serving a high-value added economic sector and to formulate specific recommendations to the Government for a stronger and greener economy.

Participants further examined Egypt's continued efforts in the implementation of improved policy conditions for SME development in line with the Small Business Act (SBA) for Europe. A recent evaluation¹ of SME policies in the Middle East and North Africa clearly identified alignment to the SBA as critical for the development of Egypt's SMEs.

¹ The results of this assessment, were discussed with key stakeholders in Egypt on 28 September 2014 and can be found in the report "SME Policy Index: The Mediterranean Middle East and North Africa 2014, Implementation of the Small Business Act for Europe", by the European Commission with the Organisation for Economic Cooperation and Development (OECD), the European Training Foundation (ETF) and the European Investment

Implementing Agencies



The Cairo seminar is the latest of a recent series of successful events organised by EBESM project and is regarded as the most recent milestone in a twenty-year-process to strengthen industrial co-operation between the European Union, Egypt and seven other countries in the Middle East and North Africa.

The European Union is Egypt's strategic partner in supporting reforms in the SME sector that should bring increased opportunities, particularly for women and young people.

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