



Asian Exporters' Chamber *Of* Commerce and Industry

SOURCING ENTERPRISE

AECCI VIEWPOINT

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Latest News of the Day

State puts brakes on Telecom Egypt stake sale



The Egyptian government reportedly suspended a recently announced plan to sell a stake in state-controlled operator Telecom Egypt due to economic conditions and volatility in the market.

Reuters reported Egypt put the brakes on a plan it had put forward at start of March to sell a stake in the company, of which it owns 80 per cent.

At the time, the news agency reported Egypt was seeking to sell as much as 10 per cent. The move would have been the first time it sold off a part of Telecom Egypt since 2005, when it offloaded a 20 per cent stake as part of an IPO.

The stake sale had formed part of a wider strategic aim to sell off stakes in public enterprises and boost public sector investment, due to increasing economic pressures.

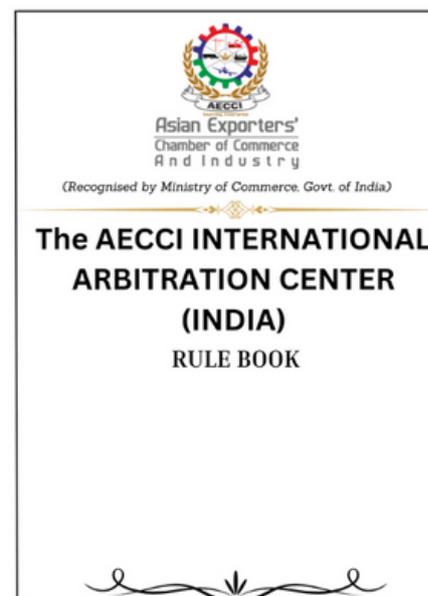
Local investment banks CI Capital and Al Ahly Pharos were managing the process. It is now unclear if the country will revisit the sale once the market improves, or if the plan has been put on hold indefinitely.

Egypt has been hit hard by the Russia-Ukraine war, with various reports of international investors pulling out capital worth around \$20 billion. The nation is therefore seeking to sell stakes in state-owned assets to raise cash.

Telecom Egypt also has a history of attracting international investors.

In May 2018, Telecom Egypt secured international financing to the tune of \$400 million from Chinese financial institutions and the Africa Export-Import Bank, to aid its infrastructure rollout. At the time, the company revealed it was in talks with banks about securing loans of around \$735 million.

AECCI INTERNATIONAL ARBITRATION CENTER



AECCI's motto of "Come and Grow with us" is reinforced with the launch of our new AECCI International Arbitration Center, which is fully operational and ready to serve clients globally. Recently, we held an internal legal meeting at our AECCI premises, where we inaugurated the first draft of the AIAC Rule Book, laying the foundation for our arbitration proceedings.

Headlines of the Day

Here's the latest business news of 23 March 2023

- ➔ FG to grow GDP with maritime linkages to African countries
- ➔ FG to rejig inland trade as Navy, transport ministry unveils navigational charts
- ➔ India's Russia exports in Feb up 25% to hit pre-Ukraine war level

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NEXIM Bank Aim To Boost Regional Trade

The Nigeria Export-Import Bank noted that its efforts to improve regional trade and promote bulk movement of commodities through the Nigerian water ways has received a boost with the unveiling of navigational charts of the lower River Niger in Abuja.

The survey and charting, which was jointly undertaken by hydrographers of the Nigerian navy and Nigerian Inland Waterways Agency with financial support from NEXIM and Afreximbank, was meant to guarantee navigational safety of the lower River Niger channel to boost hinterland and coastal trade.

The Managing Director/Chief Executive of NEXIM Bank, Mr Abba Bello, in his remarks, said the Nigeria Export – Import Bank, being a trade policy bank, had embarked on the deliberate policy initiative “to bridge maritime infrastructure gaps towards lowering logistics cost to foster trade with the promotion of the Regional Sealink Project. As a Special Purpose Vehicle under a public-private-partnership framework, Sealink essentially aims to enable the Bank to significantly broaden national export basket”

Also commenting, the President of Afreximbank, Prof. Benedict Oramah, who was represented by the Regional Manager, Mr. Remigius Nwachukwu, praised the efforts of NEXIM, the Nigerian Navy and NIWA for supporting regional trade in Africa and reiterated Afreximbank’s commitment to provide support to serious investors with bankable projects to take advantage of the emerging business opportunities in marine logistics sector.

While delivering a keynote address, the Minister of Transport, Alhaji Jaji Sambo, who was the Special Guest of Honour at the event, affirmed the Federal Ministry of Transportation’s commitment to the successful attainment of the overall objective of the project in line with the Federal Government’s vision for the holistic and sustainable development of the maritime sector and the Inland waterways.





K/A: Pharmaceutical Product Reg. Div/Regulatory Affairs Div/Merchant Exporter/ Director/ Proprietor/ Partner/ Logistics Div/ Export Manager

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