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## PRESS RELEASE

### **The OECD and the European Union launch a new project with Egypt's Suez Canal Economic Zone Authority**

Cairo, The Organisation for Economic Co-operation and Development (OECD) and the European Union (EU) today launched the ***“Supporting the Development of the Suez Canal Economic Zone”*** project in partnership with Egypt's General Authority for the Suez Canal Economic Zone, to harness the potential of the 8% of global trade flowing through the Canal to spur new investment, jobs and economic opportunities for the country.

*“Through this project, we will learn from international best practices and policy tools promoted by the OECD, which will help us set the conditions needed to develop a business-friendly environment and attract investment and economic opportunities for the Suez Canal Zone”* (Dr Ahmed Darwish, Chairman of the SCZone Authority)

The preparatory phase for the project, which is funded by the EU, will focus on helping the Authority to assess existing policy frameworks and identify priority actions needed to build a dynamic and sustainable economic zone in line with the highest international standards. The approach will draw on OECD good practices and lessons learned from international experiences, such as the maritime and logistics clusters of the Panama Canal, the Singapore Straits or the Gibraltar Straits.

Set to span over six months, the initial phase revolves around three pillars:

- **Support the SCZone Authority in building capacity** to design and implement key regulations in strategic areas (e.g. public procurement, investment regime, etc.) to promote an attractive business environment;
- **Develop a sustainable model of infrastructure development** by ensuring long-term financing and transparent governance of infrastructure;
- **Improve connectivity and integration of the SCZone infrastructure** and activities into the domestic and global economy.

The kick-off event was opened by Dr. Ahmed Darwish, Chairman of the SCZone Authority as well as the EU's Chargé d'Affaires Mr. Reinhold Brender and OECD Director for Global Relations Mr. Andreas Schaal. It brought together over 60 participants, including senior officials from the Authority and central government, delegates from OECD and EU member states as well as private sector representatives and experts.

The project is set to deliver a needs' assessment and an action plan for the Authority by July 2017, sequencing the progressive implementation of policy recommendations and laying the groundwork for multi-annual cooperation assistance by the OECD and development partners in support of the Suez Canal Economic Zone. It will include further capacity building, implementation support and follow-up on each work area.

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