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EGYPT: FORWARD FORUM CONCLUDES ON HIGH-NOTE WITH NEW COMMERCIAL PARTNERSHIPS

Financial Resources for Economic Development Highlighted Throughout the Second Day

Arlington, VA – The *Egypt: Forward Forum* concluded this afternoon following two days of meetings that highlighted the opportunities for U.S. and Egyptian firms to collaborate to produce jobs and increase economic development in Egypt. Opening the second day of the *Forum*, Secretary of Transportation Ray LaHood encouraged the American and Egyptian participants to find ways to partner together to strengthen Egypt’s infrastructure as a catalyst for growth.

His call to action set the stage for a thoughtful discussion on U.S. Government and private sector financing options for infrastructure investment needed to spur long-term private sector-led economic growth. Highlighting the broad support for Egypt’s development, USTDA, the Export-Import Bank, Overseas Private Investment Corporation, Department of Commerce and U.S. Agency for International Development discussed the tools available to increase U.S. exports to build the infrastructure for trade.

As a first step down this road, Carbon Holdings concluded six agreements necessary for the construction of a new petrochemical facility in Ain Sokhna, Egypt. Leading the effort for Carbon Holdings will be Mr. Basil El-Baz, Chairman and CEO of Egypt Basic Industries Corporation together with Shaw Group, Inc., Univation Technologies, Vinmar International, Ltd., Transammonia, Foster Wheeler USA, Transcor Astra and SK Engineering and Construction. Construction of this facility will lead to thousands of jobs in both the United States and Egypt, a win-win partnership envisioned for Egypt: Forward.

“Today, we accomplished the first part of our long-term goal of supporting economic development and job creation for Egyptians.”

“The friendships that were made and the partnerships that were sealed will lay the foundation for sustainable economic growth in Egypt and open up the market for greater U.S. participation,” stated Director Leocadia I. Zak.

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The [U.S. Trade and Development Agency](http://www.ustda.gov) helps companies create U.S. jobs through the export of U.S. goods and services for priority development projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project planning activities, pilot projects, and reverse trade missions while creating sustainable infrastructure and economic growth in partner countries.