

## Egypt boosts localisation of EV industry for greener economy

**CAIRO:** Egypt has been endeavouring to localise the electric vehicle (EV) industry as part of the Middle Eastern country's efforts to reduce dependence on fossil fuels, transit toward a green economy and keep pace with global progress in the automobile industry, according to analysts.

Egyptian President Abdel-Fattah Al-Sisi recently held several meetings with officials, businessmen and companies to follow the latest progress of localising the electric car industry in Egypt.

Sisi had seen some models of made-in-Egypt electric cars, according to the presidency statement.

"Achieving local production of EVs is part of the country's national transition strategy

toward a green economy, given its positive impacts on the country and the people on the economic, health and environmental levels," the statement said.

Ayman Mohamed, the founder of Electrified, an online platform to promote electric cars in Egypt, sees that EVs will generate economic, technological, developmental and environmental benefits for Egypt.

Egypt is one of the few countries in the Middle East interested in this cutting-edge industry, Mohamed told *Xinhua*, adding that the emerging industry will open new markets for Egypt in the region.

He explained that Egypt now has a large surplus in the output of electricity that can be directed for charging EVs, noting that

"the government has a strong tendency to produce electric passenger cars and buses, and to provide auto parts and maintenance centres."

Mohamad expected in the next three years, a sharp rise in electric cars will be seen in Egypt since the government aims to set up a network of 3,000 electrical-charging stations in the near future.

He stressed that the expansion in the production of electric cars will have significant economic benefits and reduce the state's huge expenditures for importing fossil fuels and subsidising its prices for citizens.

Minister of Public Business Sector Hisham Tawfiq last Thursday met with the shareholders of electrical-charging station companies to

discuss establishing a firm, in a bid to administer and establish electrical-charging stations in cities and along the roads in Cairo, Giza, and Alexandria provinces and Sharm El-Sheikh city that will host the 27th session of the Conference of the Parties in November 2022.

Waleed Gaballah, professor of financial and economic jurisdictions at Cairo University said that Egypt has diversified strategies to reduce emissions and implement measures to improve the environment and achieve sustainable development.

"Transition to a green economy will play a great role in luring foreign investments and increasing exports," he added. — *Xinhua*