

Egypt attempting to revitalise Romanian-designed tractor

An Egyptian state-owned enterprise aims to revitalise the Romanian U650 tractor using modern technologies to meet demand in African markets, according to a press statement from the Romanian Ministry of Economy, Energy and Business Environment released on Tuesday.

On Monday, November 2, the senior official with the Ministry of Economy, Energy and Business Environment Iulian Cristian Simu met in Cairo Lieutenant General Abdel Moneem El-Terras, President and CEO of the Arab Organization for Industrialization (AOI). The meeting was also attended by Mihai Stefan Stuparu, Romania's ambassador to Egypt, as well as representatives of Romanian companies.

Talks focused on boosting Romanian-Egyptian economic ties and a pragmatic capitalisation on existing business opportunities both in the defence industry and related sectors, such as IT, communications, and cybersecurity, and in other areas of interest to both parties like agriculture, manufacturing, and machine-tool engineering.

Simu presented the capabilities of the Romanian defence industry and their strategic importance in bilateral economic relations designed for co-operation, the export of Romanian defence equipment and for providing technical assistance to Egypt. The Romanian official also advocated for the development of partnerships between Romanian and Egyptian companies that would create the necessary premises for accessing the Egyptian market or for developing joint projects on third markets.

AOI official El-Terras voiced his conviction that the bilateral relations between the two countries will continue to develop positively, including in economic and trade terms. He unveiled the AOI management's emphasis on the importance of increasing investments in Egypt and of know-how transfer from Romania to Egypt, with the Egyptian side suggesting the initiation of a project to revitalise the Romanian-designed U650 tractor using the latest technologies, in order to satisfy the demand from the African markets.

Talks continued at an individual level in an in-depth format between the attending representatives of the Romanian companies and the AOI decision-making representatives in the fields of interest presented previously.

AOI is a state-owned company that was established in 1975 and was originally formed by Egypt, Saudi Arabia, the United Arab Emirates and Qatar, to coordinate and control the collective development of the Arab defence industry. Since 1993, Egypt has been the only member state of this organisation. AOI has 12 factories in its portfolio and approximately 16,000 employees, of which 1,250 are engineers. It is one of the largest companies in Egypt, with business interests in both the defence and civil transportation sectors.

Egypt is one of Romania's main trading partners in Africa. In the first 9 months of 2020, Romanian-Egyptian trade totalled 452.58 million dollars, of which Romania's exports made up 364.17 million US dollars and Egyptian imports of 88.41 million US dollars.