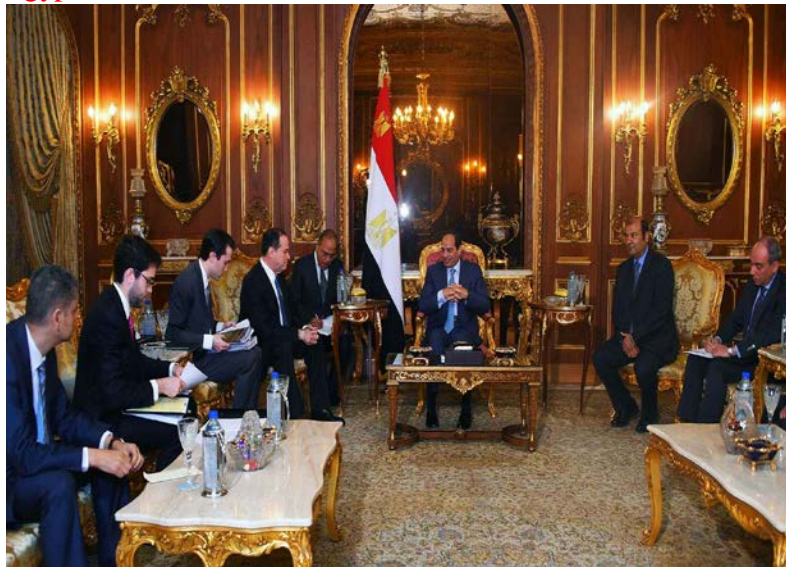




President reviewed with the president, “Blumberg” group developments of the company and its investments in Egypt

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Egypt News - Mohammed Khatib



Today President Abdul Fattah al-Sisi received Chairman of Blumberg Partners, Philip Blumberg, at Ittihadiyya Palace. Dr. Khalid Hanafi, Minister of Supply and Internal Trade, was also present at the meeting.

He told Ambassador Youssef, official spokesman for President Abdul Fattah al-Sisi, that Philip Blumberg reviewed the

developments in the various Egyptian projects with him, in particular the shouna replacement project that will modernize and technologically advance the shounas from their current system, which is specially designed to suit the conditions of production and circulation as used in grain storage.

Chairman Philip Blumberg explained that this project is being implemented in several phases, the first phase of which includes the construction of 93 advanced shounas that will be completed during the coming period in preparation for the spring harvest.

Philip Blumberg said that this project is a successful and fruitful cooperation between the company and the Egyptian Government, pointing to the positive impact the project will have in reducing waste and post-harvest losses of grain, especially wheat, as well as saving about \$200 million USD annually to the Egyptian Government.

The spokesman added that Blumberg’s Chairman presented to the President the proposed scenario for the second phase of the Shouna Development Project, which aims to create an additional 300

storage facilities throughout the country, pointing out that the completion of the second phase of the project will result in saving a total of about \$550 million USD annually to the Egyptian Government.

The Chairman of Blumberg Partners expressed his hope for the company to expand its activities and intensify its operations in Egypt, particularly in the context of the development of the Suez Canal Development Project, highlighting Egypt's excellent geographical location. Also promising opportunities in employment and investment.

According to Ambassador Youssef, the President praised the projects carried out by the company in Egypt, and welcomes an increase to their investment in the country.

The President also expressed that he looks forward to the completion of the company's projects in Egypt as soon as possible, especially the construction of the advanced shounas, because these projects serve the agricultural sector, benefit the government to provide food for its citizens, as well as providing employment opportunities and the stabilization of prices, ability to provide various types of food throughout the year, and avoid wasting of agricultural crops due to poor storage and handling.