

LuLu Group to inject \$500M investments into Egypt

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The Ministry of Supply and Internal Trade and the Ministry of Housing, Utilities and Urban Communities of Egypt signed on an agreement with LuLu Group to establish new hypermarkets in different parts of Cairo.

On behalf of Egyptian government, Dr. Ibrahim Ashmawy, Deputy Minister of Internal Trade and Chairman of Internal Trade Development Authority (ITDA) of Egypt, Enf Tarek El Sebaiy, Deputy Minister of Housing, signed the agreement with Yusuff Ali M.A., Chairman and Managing Director of LuLu Group International in the presence of Mostafa Madbouly, Prime Minister of Egypt, along with Minister of Supply and Internal Trade Ali al-Meselhi, and Minister of Housing, Utilities and Urban Communities, Assem al-Gazzar at the cabinet headquarters in Cairo.

Under these contracts, four projects will be built by the Urban Communities Authority within 12 months, with Lulu Group starting to manage and operate the projects in a period of three to six months from the date of completion of the construction in New Cairo City and El Obour, 6th October, said Internal Trade Minister Al Al Meselhi. This is as part of the government's plan to attract foreign investments, he added.

Apart from this, LuLu is also finalizing plans to set up another six Hypermarkets and four mini markets with other developers from the private sector. LuLu is also in final stages of discussion with the government to enter the wholesale market for vegetables and fruits and a logistics centre to support its retail activities in the country.

"When we started thinking about investing in Egypt, we had a plan to pump only \$100 million, but today we finalised plans to invest \$500 million to establish a number of hypermarkets and mini markets, providing 8,000 sustainable jobs for the Egyptians," Yusuff Ali M.A., Chairman and Managing Director of LuLu Group, said.

Currently, LuLu has one Hypermarket in the capital Cairo where it employs more than 500 Egyptians.