

Title: ICT Sector Marks Remarkable Growth for Fifth Consecutive Year in FY 2022-23

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Egypt's Information and Communications Technology (ICT) sector experienced a remarkable 16.3 percent growth in FY2022/2023, marking it as the country's fastest-growing sector for the fifth consecutive year, according to a statement by the Information Technology Industry Development Agency (ITIDA) on Tuesday.

Egypt aims to double its outsourcing sector exports to \$9 billion by 2026.

Moreover, strategic agreements signed recently by ITIDA with tech giants like US-based Synopsys and the Egyptian company Si-Vision are set to create 500 engineering jobs, contributing to Egypt's engineering, research, and development exports.

Egypt's technology and startup ecosystems shone on the global stage, attracting attention, investments, and accolades, in line with the Digital Egypt Strategy for Offshoring 2022–2026.

### **Cairo as a tech hub**

Prime Minister Mostafa Madbouly, along with Minister of ICT Amr Talaat and ITIDA CEO Ahmed El-Zaher recently visited Cairo's vibrant technology hubs.

These visits aimed to spotlight Egypt's contribution to global business services, emphasizing the transformative role of the local talent pool.

During his visit, Madbouly highlighted the government's unwavering support to the sector, underscoring Egypt's capacity building in the digital sphere.

November witnessed significant expansions, as well-known companies such as French IT services and consulting company Capgemini and the German company Vehiclevo established their presence in Egypt.

Capgemini's new state-of-the-art facility employs 1,600 technology professionals.

Meanwhile, Vehiclevo's competency centre in Cairo, which employs more than 75 Egyptian engineers, works to consolidate the strides the country has made in the field of software testing and electronic control units.

The ICT sector was also the fastest-growing sector in Egypt's economy in FY2021/2022, reaching 16.7 percent growth compared to 16.1 percent during the previous fiscal year.