

About Egypt

Country profile

Area:	1 million sq km
Population:	79 million (July 2006 est.)
GDP:	\$92.6 billion (2005 est.)
GDP per capita: purchasing power parity	\$3,900 (2005 est.)
Main resorts:	Luxor, Aswan, Sharm el-Sheikh, Dahab
Major Airports:	Cairo, Luxor, Borq El Arab
Flight Time from UK:	h 45min (London-Cairo)

Time: GMT +2 (GMT +3 from last Friday in April to last Friday in September).

Overview

Egypt's ancient archaeological wonders (the pyramids, temples, mosques, great monuments of the Nile Valley...) as well as the stunning diving resorts of the Red Sea, attract millions of tourists each year.

Bordered to the north by the Mediterranean, to the south by Sudan, to the west by Libya, to the east by the Red Sea and Israel, and divided unevenly in two by the River Nile – more than 90% of the population live in the lush, green, highly cultivated Nile Valley and Delta. The Aswan Dam, as well as producing electricity, now controls the annual floods that once put much of the Nile Valley under water.

Narrow strips are inhabited on the Mediterranean coast and on the African Red Sea coast. The coast south of Suez has fine beaches and the coral reefs just offshore attract many divers to sea and around the residential satellites of Cairo.

Egypt is a surprisingly large country, ranked 30th in the world, twice the size of France and four times the size of the UK, yet because of the arid nature of the landscape, only about 5.5% of the surface area is populated and concentrated along the Nile Valley and Delta – Egypt's lifeblood - in cities such as Cairo and Alexandria.

Egypt could be labelled as the oldest tourism destination in the world. The inventor of the package tour, Mr Thomas Cook, was taking parties up and down the Nile from as early as the 1860s and today millions of people every year follow in their footsteps and take themselves and their cameras to marvel at the pyramids and the monuments of ancient Luxor. However, alongside these amazing man-made structures are the natural wonders of the eastern and western deserts, Sinai and the Red Sea which protects fantastic coral reefs in its warm waters.

Hurghada provides the perfect blend of ingredients for a beach holiday plus the added value of golf and diving, two of the world's fastest growing sports, ideal conditions for property speculation. The crystal clear waters of the Red Sea with spectacular coral reefs teem with marine life all underneath warm sunny skies. Famously, the Red Sea was Jacques Cousteau's favourite underwater playground. A stay in 'modern' Egypt does not however mean that 'ancient' Egypt has to be forgotten. From Red Sea resorts such as Hurghada and Sahl Hasheesh it is possible to sample Luxor or indeed Cairo, by way of an organised coach trip returning within a day.

Competing with Eilat (Israel) and Dubai (UAE), the Red Sea resorts often win out as they are affordable, hospitable and medium-haul as opposed to long-haul, for northern European travellers. As a result, homes within purpose-built resorts such as Sahl Hasheesh are springing up alongside luxurious hotels at an impressive rate; the stage is set for 'the next big thing'.

WHY INVEST IN EGYPT PROPERTY?

EGYPT CLIMATE

Egypt is largely desert, an extension of the great Sahara Desert that bands North Africa. Save for the thin strip of watered land along the river Nile, very little could survive here. As the ancient Greek historian stated: "Egypt is the gift of the Nile". Generally, dry and very hot summers with moderate winters - November through to January are definitely the most comfortable months for travel in Egypt. There is almost no rain in the Nile valley, so you won't be needing wet weather gear! Do bring sunscreen, sunglasses and a sturdy hat however.

Egypt has a desert climate, with hot days and cooler nights and the sun shines all year round. There are just two seasons: a hot, dry summer from May to October and a slightly cooler winter from November to April. On the Red Sea coastline, minimum winter temperatures are around 24°C, ('winter' suddenly seems to be an inappropriate word) and maximum summer temperatures can hit the early 40s °C, but extremely hot days are made more than bearable by the prevailing northern winds.

EGYPT ACCESSIBILITY

Due to its longevity as a holiday destination, this Middle Eastern country is well served by air from most of northern Europe. Egypt can be reached by direct flight from the UK within five hours and many carriers including British Airways, Thomson Fly and Excel Airways fly direct to Hurghada. Jet lag needn't ever be a concern as Egypt sits just two hours ahead of GMT.

EGYPT ECONOMY

Egypt has one of Africa's most prosperous economies and is fortunate to have tourism, oil and gas to its advantage. Tourism is Egypt's largest money-earner, followed by tolls on the Suez Canal, and then exports of oil, petroleum products, textiles and natural gas. The country is classified as middle income and continues to record economic growth. In its annual report, the IMF has rated Egypt as one of the top countries in the world undertaking economic reforms. Egypt has been a republic since 1953 and President Mubarak has been in place since 1981 and is now serving his fifth term in office (last voted in in 2005). He is the leader of the ruling National Democratic Party and his presence fosters stability.

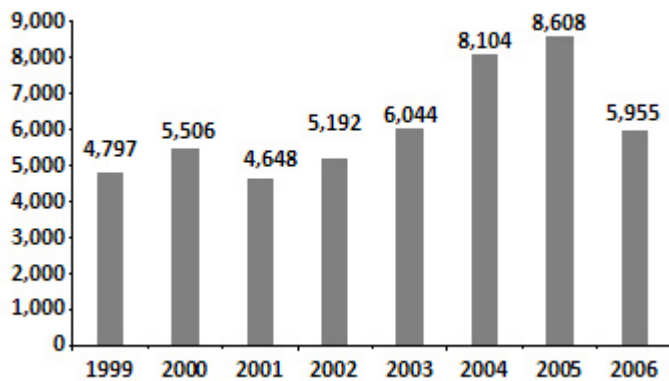
EGYPT TOURISM

Egypt has long been one of the world's premier destinations. Its mix of ancient history, year-round sun and Red Sea diving attracts up to five million visitors each year. Tourism is the country's number one foreign currency earner, producing about \$4bn a year and accounting for more than 11% of GDP.

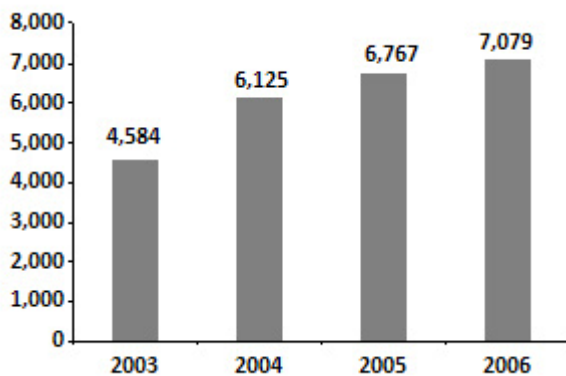
Statistics released by the Egyptian Tourist Authority (ETA) state that over one million Brits visited Egypt in 2006, a giant 23% increase over 2005. Brits make up the largest chunk of Egypt's overseas visitors and not only have they increased in number but also by the length of stay. British tourists stayed for a total of 9.1 million nights in 2006, that's 21% more nights than 2005. The ETA also confirmed that a record 9.81 million tourists in total had added 7.6 billion dollars to Egypt's economy in 2006. Tourism Minister, Zoheir Garranah, has no plans to rest on his laurels and with the launch of a multimillion pound advertising campaign at the back end of 2006 entitled "The Gift of the Sun" he hopes to attract 16 million visitors annually by 2014. Egypt also has a brand new tourism logo and official website www.egypt.travel in six different languages. Garranah vows to improve service and educate bazaar merchants in being 'less pushy' via a Tourism Awareness Project for the Egyptian people beginning with print and TV advertising campaigns bearing the slogan "Tourism Benefits Everyone". The tourism market is now making a distinct shift towards the 'high end.'

Recent years have also seen a significant increase in wealthy Arab visitors, particularly Saudis who no longer feel so welcome in Europe and the US.

Tourist Arrivals (in thousand)



Tourism receipts (US\$ million)



EGYPT PROPERTY MARKET

As the Egyptian government continues its aggressive series of reforms designed to boost foreign direct investment, reduce a budget deficit and further stabilise its political and economic standing, 2008 is likely to be one of the best years for investors to benefit from property bargains in this emerging market.

The property market is in its early stages and set for a period of prolonged growth. Capital growth is difficult to assess due to the infancy of the market although 25% is predicted once figures are in. Sahl Hasheesh which boasts a Sir Norman Foster co-designed marina resort at the southern tip of Hurghada is selling property at ten times the price of neighbouring developments showing the high expectations for the Red Sea resorts. Foreign nationals are entitled to purchase and own property in Egypt with some minor restrictions on the number of units and square metre size. Property in Hurghada is freehold, unlike the predominantly leasehold market in Sharm El Sheikh. There is no capital gains tax payable on the sale of properties, and if you are a British citizen living in the UK then you'll also avoid inheritance tax thanks to a reciprocal agreement.

Travel

Air

Both British Airways and EgyptAir operate regular direct services between Heathrow and Cairo International Airport. Once in Egypt, it is possible to get connecting internal flights to the resorts such as Hurghada.

There are a range of other options available to you. All of the large towns are connected by rail, with services both frequent and efficient. Although be advised that you will need to book seats in advance. The road network is also well developed and it is easy to hire a car, complete with driver, from all of the major tourist destinations. Just one word of caution - agree the fare before you get in! The cities offer bus, tram and metro services. However, metered, air-conditioned taxis are perhaps the best mode of transport for foreigners that don't speak Arabic. Once again, agree the fare before you start your journey.

Train

Trains are an excellent way to travel within Egypt. Trains are sometimes air-conditioned express versions. However, trains do not go to Sinai or the main beach destinations of Hurghada and Sharm el Sheikh.

Ferries

Ferries operate from Greece and Cyprus to Alexandria.

The River Nile

The romance of a Nile Cruise has captured tourists' imaginations for many years. The Nile Cruise used to be the only way tourists could get to the tombs and temples of Luxor and today you can get excellent package deals, usually ranging from 4-7 days. Most boats depart from Luxor, sailing down to Aswan, with stops at Esna, Edfu and Kom Ombo.

Passports & Visas

British visitors arriving in Egypt are required to have valid 10 year passport with no less than 6 months to expiry. Tourist £15 single-entry £18 multiple-entry.

INFORMATION

Currency

The Egyptian currency is the Egyptian Pound (Geneih) usually written as L.E. The Egyptian Pound is divided into 100 piasters ('isrh). It is mainly a paper currency but coins are used for fractions of the pound.

Tipping

In more expensive restaurants, tipping is customary. Even if a service charge is added to your bill, you're expected to give around 5% to the waiter directly and perhaps the same amount to the maitre d'. Porters expect a couple of LE; in taxis you might like to round up the bill; in other situations, for example, helpful tour guides or the masseur, use your discretion.

Communications

Country Dialing Code: **00 + 90 + 20**.

Egypt has a reasonably modern telephone service including two GSM mobile service providers. Principal centers at Alexandria, Cairo, Al Mansurah, Ismailia, Suez, and Tanta. Roaming services are provided, although you should check with your service provider. Also, it is possible to purchase tourist mobile phone lines for the duration of your stay. The two mobile phone providers are Mobinil and Vodafone.

There are a number of internet providers. Most tourist towns, such as Cairo and Luxor, boast a plethora of small internet cafés - you won't need to look far! In addition, an increasing number of coffee shops, restaurants, hotel lobbies and other locations now provide wireless internet access. To date, this is free so you can just walk into them with your laptop and internet away. Any of the numerous restaurant or location guides will list venues with such services.

Leisure

Egypt is a shopper's paradise - especially if you're interested in Egyptian-themed souvenirs and kitsch, of course. That said, a number of high quality goods are to be had, often at bargain prices. Some of the most popular purchases include: Antiques (NB: not antiquities, the trade of which is rightly illegal in Egypt), Carpets and rugs, Cotton goods and clothing, Inlaid goods, such as backgammon boards, Jewellery, Leather goods, Music, Papyrus, Perfume, Sheeshas (water-pipes). Spices - can be bought at colourful stalls in most Egyptian markets. Dried herbs and spices are generally of a higher quality than that available in Western supermarkets and are, of course, much, much cheaper (up to 4 or 5 times cheaper, though the final price will depend on your bargaining skills and local conditions).

Culture

Highlights of any visit to Egypt would include:

- the Pyramids

- the Egyptian Museum
- the temples of Luxor and the West Bank across the Nile
- the Valley of the Kings
- the Temples of Abu Simbel

When you're done with the historical touring don't miss:

- The Red Sea resorts including Hurghada and Sharm el Sheikh. The Red Sea offers some of the best dive locations in the world.
- The rest of Sinai. There are a multitude of locations to visit in Sinai. These range from secluded beaches with little more than huts, to climbing Mt. Sinai.
- The Western Desert and the Oases Alexandria.
- There are many historical sights in Alexandria. Also, you may be interested in checking out the recently established Bibliotheca Alexandria

Cuisine

Egypt can be a fantastic place to sample a unique range of food: not too spicy and well-flavoured with herbs. For a convenient selection of Egyptian cuisine and staple foods try the Felfela chain of restaurants in Cairo. Some visitors complain, however, that these have become almost too tourist-friendly and have abandoned some elements of authenticity.

Health

The public hospitals serve alongside private institutions. Prices vary so ensure you are aware of fees should the need for medical attention arise.

Advised immunizations UK recommended: Diphtheria/Tetanus, Poliomyelitis, Hepatitis A, Typhoid, Yellow Fever

Care should be taken if travelling to endemic malaria areas in the south east. That said, mosquitoes can still be an irritation in summer. Help prevent mosquito bites by wearing long sleeves and trousers in the evening; use mosquito repellents on exposed areas
Bottled water is recommended for drinking.

Egypt's new property market may be emerging, but it is a market with all the right ingredients for long term success and is certain to witness strong price gains in the not too distant future.

Property prices in Egypt remain incredibly low while an ever increasing tourist economy is a clear indicator that property prices in many areas will continue to rise at an unprecedented rate. In 2006 alone, annual growth rates of 20-30% were typical in the prime property locations such as the Red Sea.