

CID to repay EGP 140 mn to El Gomhouria Co. for Trading Chemicals

The Chemical Industries Development (CID) will repay EGP 140 million in debt to El Gomhouria Co. for Trading Chemicals in exchange of a 16,000 m2 land plot in Assiut. CID plans to spend EGP 34.5 million to upgrade infrastructure. The company's Q3 net profit reached EGP 10.5 million, with EGP 153 million in production. Last July, the health ministry allowed the company to raise the prices of 20 loss-making drugs.