

PRESS CLIPPING SHEET

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Savills Egypt launches graduate programme to develop real estate leaders

Savills Egypt has launched its inaugural graduate programme, a 12-month, full-time initiative designed to cultivate young talent and advance the real estate sector in Egypt. The programme, which commenced this month, aims to equip recent university graduates with the practical skills, industry knowledge, and global exposure necessary for success in the real estate field.

The firm is participating in a series of university career fairs, beginning with the Modern Sciences and Arts University (MSA) over the weekend. Further recruitment events are planned at the American University in Cairo (AUC), the German University in Cairo (GUC), and New Giza University (NGU) in May.

"At Savills, we believe in the power of investing in people," said Catesby Langer-Paget, Head of Savills Egypt. "Our new graduate programme reflects our long-term vision of building a strong pipeline of future leaders who will help shape the real estate landscape in Egypt and across the region. We are excited to meet ambitious graduates who are ready to bring fresh energy, ideas, and passion to our business."

Since its establishment in 2019, Savills Egypt has expanded to over 185 employees, offering services including property management, strategic consulting, project management, marketing, and corporate services. The firm leverages over 40 years of Middle East presence, combining global best practices with local market insights.

The programme provides a structured learning journey, with rotations across departments such as property management,



Catesby Langer-Paget

strategic consultancy, and building and project consultancy. Participants will work on real-world projects, receive mentorship from senior executives, and engage in professional development workshops.

In addition to practical experience, the programme emphasises exposure to Savills' international standards, offering a global perspective. Successful graduates will be positioned for full-time opportunities within Savills Egypt or its regional offices.

The Savills Egypt Graduate Program is open to candidates completing their degrees in 2025 in Business, Real Estate, Finance, Economics, Architecture, or related disciplines. Applicants should possess strong analytical and communication skills, a proactive attitude, adaptability, and a passion for real estate.

Applications are now open via <https://careers.savills.me/#jobs>, where candidates must submit their CV, cover letter, and academic transcripts. Shortlisted applicants will be invited to interviews and an assessment centre.

PRESS CLIPPING SHEET

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MONDAY, April 14, 2025

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Olive oil at risk: Climate change threatens Mediterranean's 'liquid gold' New research shows long-term climate shifts, solar cycles could slash olive yields across region

By Mohammed El-Said

Olive oil, a staple of Mediterranean culture and cuisine, is facing an unprecedented environmental threat. A new scientific study published this month in Communications Earth & Environment reveals that growing water stress and a projected decline in solar activity could severely undermine olive production across the Mediterranean—home to more than 98% of the world's supply.

The research, led by an international team of scientists, used 8,000 years of fossil pollen records to reconstruct the history of olive tree productivity and examine the long-term factors shaping yields. The findings suggest that changes in temperature, rainfall, and solar radiation will reduce the resilience of olive groves—especially in arid and semi-arid regions—posing serious challenges to farmers and economies that depend on olive cultivation.

"Most studies focus on short-term climate variability. What we're showing is that there are long-term climatic rhythms—including solar cycles—that have shaped olive productivity over millennia. These cycles are now being disrupted," said lead author Samuel Luterbacher, a climate scientist at the University of Gießen in Germany.



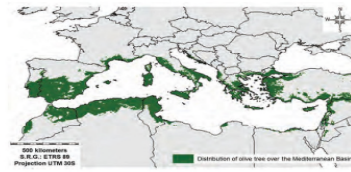
The study identifies three key climatic drivers of olive productivity: photosynthesis, water availability, and solar irradiance. These factors collectively determine the trees' ability to flower and bear fruit. Researchers found that historical periods of drought and low solar activity were strongly correlated with sharp declines in olive pollen—used as a proxy for fruit yield.

Drawing on data from across the Mediterranean—including Syria, Palestine, Turkey, Greece, Italy, and Spain—the team modelled past climate impacts and projected them into the future. The results are sobering as global temperatures rise and precipitation patterns shift, olive trees will likely face increased water stress,

particularly during sensitive stages like flowering and fruiting.

Adding to the concern, the study warns that the sun may be entering a new "grand solar minimum"—a prolonged period of reduced solar radiation. The last such event, the Maunder Minimum in the 17th century, coincided with the Little Ice Age, a time of global cooling and agricultural disruption.

A decline in solar activity would reduce energy available for photosynthesis, further affecting olive production. This combination of environmental stressors—drought and diminished sunlight—creates what researchers call a "perfect storm" that could devastate olive agriculture across the region.



A Cultural and Economic Crisis in the Making

The implications extend well beyond agriculture. Olive oil is not only a nutritional cornerstone but also an economic lifeline in countries like Spain, Italy, Greece, and Tunisia. According to the International Olive Council, over 6.7 million families depend on olive farming for their livelihoods.

Egypt, while not yet among the top producers, has expanded olive cultivation in recent years—particularly in desert reclamation zones. However, experts warn that this strategy may be at risk if water resources become more strained under a changing climate.

"This research underscores the urgency of adapting our agricultural practices," said Mohamed Dawoud, an Egyptian agricultural engineer specialising in arid land farming. "In Egypt, many of our new olive plantations are in marginal lands where water efficiency is already a challenge. If the climate becomes drier and solar radiation declines, yields will suffer unless we change how we manage irrigation and soil health."

The study urges a fundamental rethink in olive grove management. Among the key recommendations: investing in drought-resistant cultivars, enhancing soil moisture retention strategies, and reassessing where olives can viably be grown in the future.

The Climate Clock is Ticking

This research arrives amid mounting climate disruptions. Across the Mediterranean, extreme heatwaves and shifting rainfall patterns have already begun to impact crop yields. In 2023, Spain—one of the world's largest olive oil producers—suffered a 50% drop in production due to severe drought.

"This is not just a warning about the distant future," said co-author Inés Álvarez of the University of Jaén in Spain. "We are already seeing the effects of climate change on olive groves. What our study adds is a deeper understanding of the natural cycles that have supported olive production for thousands of years—and how these cycles are being thrown off balance."

The authors argue that national and regional policies must urgently support sustainable water use, biodiversity preservation, and a reduction in greenhouse gas emissions to safeguard the future of olive production.

For Egypt—positioning itself as a future hub for olive oil production and exports—this could be a pivotal moment to embrace climate-smart agriculture. As olive trees across the Mediterranean quietly signal distress, the message is clear: the region's liquid gold is in danger, and time is running out.

ETA urges swift action ahead of tax relief deadlines

Rasha Abdel Aal, Head of the Egyptian Tax Authority (ETA), has confirmed that the newly approved tax relief package offers a one-time opportunity for the business community and will not be extended. She stressed that the deadlines for applying are fast approaching, as the ETA continues to receive applications under Law No. 5, 6 and 7 of 2025, which came into effect on 12 February. The initiative falls within the state's broader strategy to boost tax revenues, promote voluntary compliance, integrate the informal economy, and enhance tax equity.



Rasha Abdel Aal

Describing the package as "an exceptional chance to resolve disputes and start fresh with the Tax Authority," Abdel Aal explained that each type of settlement is governed by a specific timeline. Taxpayers seeking to settle disputes related to tax periods prior to 1 January 2020, under Law No. 5, must apply by

12 May 2025. The same law allows for the assessment and payment of taxes due on real estate transactions or unlisted securities that took place during the five years preceding its enactment, with applications accepted until August

12, 2025. Those wishing to file original or amended income tax returns for the years 2020 through 2023, or VAT returns for the years 2020 through 2024, must also submit their documents by the August deadline. Meanwhile, settlement requests under Law No. 160 of 2024 will be accepted until 30 June 2025.

Abdel Aal also highlighted the benefits introduced under Law No. 6 of 2025, which establishes an integrated tax system for businesses with annual revenues not exceeding EGP 20 million. She noted that benefits are applied from the date of application through the ETA's official website. Regarding the law governing the status of certain taxpayers, Law No. 7 of 2025, she clarified that 13 February 2025—the date the law came into force—will be considered the official start of business activity for registrants. Taxes on any prior periods

will be waived, provided that taxpayers submit a registration request within three months of that date.

To ensure that all eligible individuals and businesses can benefit, the ETA is offering full technical and advisory support at no cost. Specialized teams are stationed at tax offices and centers nationwide to assist applicants. Additionally, the Authority is hosting daily online seminars to explain the package in detail with schedules available on its official Facebook page. A comprehensive guide is published on the ETA's website, complemented by instructional videos available both there and on its YouTube channel.

Abdel Aal concluded by urging all taxpayers to take immediate action and seize what she described as an extraordinary opportunity to regularize their tax status, avoid fines, and prevent any legal consequences.

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Egypt, Saudi Arabia to launch joint real estate fund with diverse portfolio: Housing Minister

Fund to be managed by NUCA, Tourism Development Authority, targeting key development projects across Egypt

Egypt's Minister of Housing, Utilities, and Urban Communities, Sherif El-Sherbiny, has announced plans to establish a joint Egypt-Saudi real estate investment fund. The fund will feature a diversified portfolio of land assets and investment opportunities, aiming to drive development across strategic locations in Egypt.

The initiative, which will fall under the supervision of the New Urban Communities Authority (NUCA) and the Tourism Development Authority, is part of broader efforts to deepen Egyptian-Saudi cooperation in the real estate sector and attract fresh capital into key development projects.



El-Sherbiny made the announcement during a panel discussion held with representatives from the Saudi Chambers of Commerce and the Saudi-Egyptian Business Council, highlighting it as a milestone in advancing

bilateral investment relations. A dedicated unit will be set up within NUCA to monitor joint projects with Saudi partners, as well as other Saudi investments on NUCA-administered lands. This unit will be tasked with ensuring project efficiency, streamlining oversight, and supporting sustainable growth in the sector.

El-Sherbiny also pointed to Egypt's evolving urban development model under President Abdel Fattah el-Sisi's leadership, noting that the past decade

has seen a dramatic transformation in the country's urban landscape. He outlined a broad spectrum of investment opportunities across Egypt's expanding network of cities—particularly the fourth-generation urban centers such as the New Administrative Capital, New Alamein, and New Mansoura—as well as prospects in tourism zones.

Reaffirming the ministry's commitment to facilitating investment, El-Sherbiny encouraged both Egyptian and Saudi developers to expand their involvement. He expressed personal readiness to address any challenges investors may encounter, pledging to expedite solutions to ensure the success of incoming projects.

Reflecting on his recent participation in Ctripcase Global in Riyadh, El-Sherbiny praised the vibrant atmosphere among exhibitors and investors in Saudi Arabia and emphasized the potential for expanding real estate investment collaboration between the two nations.

He concluded by emphasizing that enhanced Egypt-Saudi cooperation in real estate could pave the way for valuable exchanges of expertise and best practices. Harnessing the combined strengths of both countries, he said, holds the promise of delivering impactful, sustainable development that benefits both economies.

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