

INGOT CONSORTIUM ANNOUNCES THE FIRST COMMODITY EXCHANGE IN THE MENA REGION

EGYCOMEX

On behalf of Ingot Global Consortium, the top executive Iman Mutlaq has signed a cooperation protocol with Egypt's supply Minister Khaled Hanafi to establish EGYCOMEX to be the first spot and future commodity exchange in Egypt. According to Mutlaq, Egypt's selection to establish EGYCOMEX is ideal for its great strategic location, and its attractive investment climate.

This electronic commodity exchange will be a cornerstone for Egypt's economic growth, since it works merely on arranging the trade sector, and linking local markets to global markets, along with its efforts to develop and flourish Egypt's domestic market.

It's noteworthy that EGYCOMEX goes beyond being a normal commodity exchange, rather, it is designed to offer investors and importers unique and highly efficient platforms; primarily to manage their price risks better through price discovery, and also to improve the marketing of their physical products. This will result in making the economy more inclusive, boosting the links between agriculture and finance, and making the commodity sector more efficient, transparent and competitive.

Moreover, its electronic trading system will prevent any attempts to monopolize the market, besides the strict control and monitoring to prohibit any price manipulation.

Mutlaq further emphasizes on the major role EGYCOMEX plays in contributing to Egypt's overall development and prosperity through the variety of services it offers in different areas.

EGYCOMEX primarily aims at enhancing the lives and livelihoods of Egyptians small volume farmers by giving them the freedom to "lock in" their sales price planting crops, and thus minimizing the risk of losing revenues as prices fluctuate.

It will also help small volume farmers to make more informed decisions on their future farming activities, such as what to plant, and will also encourage them to increase the planted areas. Finally, EGYCOMEX is keen to reduce unemployment in the MENA region by offering many job opportunities in different fields, such as: logistics, transportation, warehousing and IT services.

