



Nicosia/Cairo/Athens

October 21, 2020

PRESS RELEASE:

**MEMORANDUM OF UNDERSTANDING
SIGNING CEREMONY**

Between

**The American Chamber of Commerce in Cyprus (AmCham Cyprus),
The American Chamber of Commerce in Egypt (AmCham Egypt), and
The American-Hellenic Chamber of Commerce (AmCham Greece)**

The American Chamber of Commerce in Cyprus, the American Chamber of Commerce in Egypt, and the American-Hellenic Chamber of Commerce in Greece, signed an MOU for joint cooperation to promote the development of trade, investment and business relations between their members and with the United States. The signing ceremony was held on October 21, 2020 concurrently in Nicosia, Cairo, Athens and addressed by U.S. Ambassadors and top diplomatic mission representatives in the three countries- the Honorable Judith G. Garber, U.S. Ambassador to Cyprus, the Honorable Jonathan Cohen, U.S. Ambassador to Egypt, and the Honorable Geoffrey R. Pyatt, U.S. Ambassador to Greece. The U.S. Chamber of Commerce, the mother organization, was represented by the Executive Vice President and Head of International Affairs, Myron Brilliant. The MOU Signing was witnessed by the Ambassadors of Cyprus, Greece and Egypt to the three countries.

The MOU is set to create a framework for joint collaboration between the three American Chambers of Commerce, given their common objectives in representing the interest of their respective business communities; and realizing the economic benefits that could be generated for the regions. The three organizations will work together on regularly exchanging market information, business opportunities and economic delegations for promoting the interests of the American and other member companies in their countries. Additionally, support will be offered to members of each AmCham when visiting each other's country for business purposes and assistance to business representatives from the three countries in engaging in business and

investment activities. The three AmChams will work on co-organizing meetings, seminars, trade exhibitions, workshops and conferences in the region and potentially in the USA to promote investment, trade, industrial cooperation, technology transfer, joint ventures and generally business and economic cooperation. They will also offer mutual assistance to identify suitable partners interested in investment, business and technical collaboration in relation to the implementation of business projects in each of the countries.

U.S. Chamber of Commerce Executive Vice President and Head of International Affairs, Myron Brilliant said, "Today's signing ceremony marks an important milestone in strengthening collaboration between the business communities in Egypt, Greece and Cyprus. Given the challenges posed by the pandemic, it is more important than ever for us to build economic bridges. Our hope is this agreement will foster more commercial opportunities for American companies in the increasingly integrated Eastern Mediterranean region."

"Egypt, Greece and Cyprus are three neighboring countries that historically and truly supported an environment of peace, security and prosperity in the Eastern Mediterranean region. During the last few years, our three governments have escalated their endeavors in actively seeking to form this environment, which would also be conducive to economic and business cooperation. Our AmChams came together to sign a Memorandum of Understanding for exactly this reason, and we are very eager and enthusiastic for the great prospects of this cooperation, which further complements our other existing partnership with Israel. AmCham Cyprus is looking forward to working with the AmChams of Egypt and Greece and generate value for their members, the economies and the citizens of the three countries"; said President of AmCham Cyprus, Haris Kakoullis.

"AmCham Egypt is a firm believer in the value that this new partnership will bring to our members, with cooperation ranging from the regular exchange of market information, and sharing business opportunities, to economic delegations for promoting the interests of the American and other member companies in each of our countries. As AmChams in the Eastern Mediterranean region, and leading business organizations each in our respective countries, we will work on fostering closer ties between our members, learning from each other's experiences, and finding business opportunities between each other and with the United States-given our close working relationship with the U.S. Chamber of Commerce", said AmCham Egypt President, Sherif Kamel.

"We at the American-Hellenic Chamber of Commerce are very excited with the signing of the Memorandum of Understanding with the American Chambers of Egypt and Cyprus and the auspicious prospects that are opened for wider economic and business synergies not only for our members, but also for the wider entrepreneurial community of our countries. This agreement is an additional step following the trilateral agreement signed by the governments of the three countries and symbolizes the role that economic and business cooperation between the countries can play to the stability, growth and prosperity of the SE Mediterranean for the benefit of the people in this region", said the President of the American Hellenic Chamber of Commerce, Nikolaos Bakatselos.

About AmCham Cyprus:

AmCham Cyprus was established and is operating under the auspices of the Cyprus Chamber of Commerce and Industry. It is actively supported by the American Embassy and the Ministry of Energy, Commerce and Industry of the Republic of Cyprus. Its primary aim is to promote and further strengthen the socioeconomic and trade relations between Cyprus and the United States, through the expansion of imports, exports and the provision of a wide range of services.

AmCham members can be any Cypriot or foreign company which is interested in doing business in the respective countries. By joining AmCham Cyprus, members become a part of an exclusive bilateral and regional business network with strategic connections and partnerships.

About AmCham Egypt:

The American Chamber of Commerce in Egypt (AmCham Egypt) was established in 1982. Today, AmCham Egypt is one of the largest and most active overseas affiliates of the U.S. Chamber of Commerce, connecting more than 1900 senior executives representing Egyptian companies with business interests in the United States and American and multinational companies doing business in Egypt. AmCham serves its members by advocating on their behalf for a favorable business environment, promoting trade and investment, and fostering a socially responsible business environment. AmCham produces a wide variety of research publications and offers numerous business services and training programs to its members as well as to the business community at large. AmCham is a founding member and the permanent secretariat of the AmCham MENA Regional Council comprising eleven AmChams in the North Africa, Middle East and the Gulf regions. It also serves as the Secretariat of the Egypt-U.S. Business Council, with its counterpart the U.S. Chamber's U.S.-Egypt Business Council.

About AmCham Greece:

The American-Hellenic Chamber of Commerce was established in 1932 and is one of the largest, most active and dynamic American Chambers in Europe. Virtually all-American companies doing business in Greece and Greek companies that engage in trade with the United States are members of the Chamber. The Chamber's membership is comprised of some one-thousand companies that seek to expand business horizons, create new business partnerships, and take advantage of trade and investment opportunities in today's global economy. The Chamber promotes economic and business relations between the United States and Greece. It is a wholly autonomous, not-for-profit organization and receives no subsidy from any government body. The American-Hellenic Chamber of Commerce is an active member of the U.S. Chamber of Commerce

in Washington D.C. and the European Council of American Chambers of Commerce.

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