



कालीन निर्यात संवर्धन परिषद CARPET EXPORT PROMOTION COUNCIL

(Set up by Ministry of Textiles, Govt of India)

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Ref: CEPC/HQ/Gen-Cir/2021-22

Date: 28-02-2022

To,
All Members, CEPC

Subject: Advisory about New import rules take effect in Egypt

Dear Members,

Council is in receipt of information from Embassy of India, Cairo, Egypt stated that: On 12 February 2022, the Central Bank of Egypt issued a new guideline mandating importers to use letters of credit instead of a cash-against-documents. The move is to guarantee import operations through covering risks associated with issuing letters of credit (L/Cs) from banks.

In view of the above w.e.f. 22nd February 2022, importers will have to present letters of credit to import goods from abroad. Documentary collection from exporters will no longer be accepted by banks to facilitate the import of goods into Egypt from the beginning of March. Imports of medicines, tea, meat and poultry, fish, wheat, oil, powdered milk, baby formula, beans, lentils, butter and corn are exempt. Imports with a value of less than \$5,000, express post shipments, as well as imports by foreign companies and their subsidiaries, are also exempt, as per media sources.

For more details, please open the link mentioned below:

<https://enterprise.press/stories/2022/02/16/cbe-holding-the-line-on-new-import-rules-65104/>

An official decree effecting the above guidelines is awaited.

Members may take note of the above.

Regards

Dr. Smita Bhatia
Officiating Executive Director