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Cabinet Approves Amendments to Property Tax Law

Egypt's cabinet has approved draft amendments to the Real Estate Tax Act, exempting idle land from property tax, Invest-Gate reports.

The amendments also authorize the cabinet to exempt land used by strategic industries and sectors, according to an official statement released by the Cabinet on January 22.

During its meeting, the cabinet also approved a EUR 226 mn financing agreement between the Egyptian National Railways and Export Development Canada to buy 100 new train locomotives.

A nod was also given to a USD 159,000 grant from the International Bank for Reconstruction and Development to support the Central Agency for Public Mobilization and Statistics (CAPMAS) in preparing statistics.

In November 2019, the cabinet approved a supplementary fund of USD 500 mn (EGP 8.1 bn) from the World Bank (WB) for funding the country's social housing program, coming under a portfolio worth USD 8 bn (EGP 129.1 bn), according to an official statement.