

Press Release

Egyptian Grievance Committee accepts Makadi Heights' petition and cancels the land bank reduction decision issued by the Egyptian Tourism Development Authority (TDA).

Cairo, June 16, 2022 – On 26 January 2022, Orascom Development Egypt (ODE) announced that its subsidiary Makadi Heights for Tourism Development Company (Makadi Heights) had been notified by the Egyptian Tourism Development Authority (TDA) of a decision to reduce the land plot previously allocated to Makadi Heights by 1.75 million square meters. ODE also announced that it would file a formal petition against the TDA's decision.

ODE today announces that the Egyptian Grievance Committee at the Egyptian General Authority for Investment and Free Zones (GAFI) has accepted the petition submitted by Makadi Heights and cancelled the decision issued in January 2022, reversing the TDA's land reduction.

Accordingly, the total land bank available for development at the Makadi Heights destination stands at 3.75 million square meters.

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding AG (ODH). ODE is an integrated developer of resort towns in Egypt, with a vertically integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, and marinas, in addition to supporting infrastructure, such as hospitals, schools, and utilities. ODE currently owns a land bank of 50.25 million square meter and 24 hotels with a total of 4,950 rooms within four operating destinations. El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi Heights in Hurghada and Byoum in Fayoum. ODE launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the 6th of October City.

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