

EGIT Consulting Signs Agreement to Conduct a New Feasibility Study for the Qattara Depression with Elite Capital & Co.

CAIRO, EGYPT, April 11, 2023

/EINPresswire.com/ -- Mr. George Matharu, CEO of Elite Capital & Co. Limited, and Dr. Ehab Anwar, CEO of Egyptian Group for International Trade and Consulting (EGIT Consulting), announced today that EGIT Consulting has signed an agreement with Elite Capital & Co. Limited to conduct a new feasibility study for the Qattara Depression in Egypt.

"Elite Capital asked our company to complete a new feasibility study for the Qattara Depression, based on avoiding all the obstacles this project has been facing for decades including environmental issues, and based on using most advanced concepts and technology that will increase the volume of exports and financial flows to Egypt," Dr. Ehab Anwar said.

The Qattara Depression is a depression in northwestern Egypt, specifically in the Matruh Governorate. The depression is part of the Western Desert of Egypt. The Qattara Depression lies below sea level, and its bottom is covered with salt pans, sand dunes, and salt marshes.

The Qattara Depression was created by the interplay of salt weathering and wind erosion. Some 20 kilometres (10 mi) west of the depression lie the oases of Siwa in Egypt and Jaghbub in Libya in smaller but similar depressions.

Dr. Ehab Anwar, CEO of EGIT Consulting, added, "The Qattara Depression project is expected to



* (From Left)

- Mr. George Matharu, President and CEO of Elite Capital & Co.
- Mr. Ahmad Aboelyazeid, Regional Director of Elite Capital & Co.
- Dr. Ehab Anwar, CEO of EGIT Consulting



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be a contributor to the Egyptian economy, providing new jobs and increasing Egypt's GDP. This new feasibility study will provide a detailed analysis of the technical, economic, and environmental aspects of the project and also will identify any potential risks and develop a comprehensive plan for the project's implementation."

The Qattara Depression contains the second lowest point in Africa at an elevation of 133 metres (436 ft) below sea level, the lowest point being Lake Assal in Djibouti. The depression covers about 19,605 square kilometres (7,570 sq mi), a size comparable with Lake Ontario or twice as large as Lebanon. Due to its size and proximity to the shores of the Mediterranean Sea, previous studies have been made proposing to flood the area for various usages, such as the potential to generate hydroelectricity there.

Mr. George Matharu, CEO of Elite Capital & Co. Limited, added, "Elite Capital & Co. believes that the future of work in the Arab Republic of Egypt will be prosperous after overcoming the period of global financial volatility and entering a stage of stability expected in the financial and business markets. Conducting a study for the largest green project in the world, specifically in Egypt, based on four elements (hydrogen energy, agriculture, industry, and modern mining) to increase Egyptian exports along with preserving the environment will be one of the most important steps towards jumping into the future that every country in the world aspires to."

Elite Capital & Co. Limited is a Financial Management company that provides project-related services including Management, Consultancy, and Funding, particularly for large infrastructure and mega commercial projects.

Elite Capital & Co. Limited offers a wealth of experience in Banking and Financial transactions and has a range of specialized advisory services for private clients, medium and large corporations as well as governments. It is also the exclusive manager of the Government Future Financing 2030 Program®.

Mr. Ahmad Aboelyazeid, Regional Director of Elite Capital & Co. Limited in Egypt, added, "Elite Capital's team in Egypt, as well as in the Head Office in London, will cooperate with EGIT Consulting side by side during the development of the study to exchange all supporting information and coordinate with specialised international academic bodies."

The new feasibility study is expected to be completed in the coming months and will provide a detailed analysis of the technical viability, market demand, and environmental impact of the project. The study will also identify potential risks and challenges, and develop a comprehensive plan for the project's implementation, and at the same time the Qattara Depression project is expected to be a major transformer for the Egyptian economy.

Dr. Ehab Anwar, PhD., Mr. George Matharu, MBA. and Mr. Ahmad Aboelyazeid, MBA. concluded their statement by saying, "We would also like to thank the study companies DynaFin from Belgium and CBF from USA for entering into a consortium with the EGIT Consulting to conduct

the new feasibility study for the Qattara Depression. We would also like to announce that the new feasibility study will be presented to Egypt at our own cost without any preconditions or obligations of any kind on the Egyptian government, in support of Egypt's efforts in developing green projects and preserving the environment and climate worldwide."

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