

EGYPT INVESTS IN TOURISM AND FILM TO BOOST ECONOMY



Since the 2011 uprisings that brought Hosni Mubarak's long stay in power to an end, Egypt's economy has struggled to get back to its feet. This is largely due to the departure of tourists and investors who fled following the instability that rocked the country.

In years gone by, Egypt was a hub for investors who flocked the country in search of new markets. It is during this time that the economy experienced a huge boom, with a growth rate of approximately 7 percent annually. However, as a result of the turmoil that followed, that has drastically changed and in the latest financial year, the growth was a mere 2 percent.

During Mubarak's reign, tourism contributed 10 percent to the economy. However, riots such as the recent protests targeting the U.S. embassy over an insulting film about Prophet Mohammed, have dealt a blow to the sector. Numerous travel warnings have been issued by foreign governments as a result.

Luxor city is one of the cities that greatly depend on tourism. It boasts numerous attractions, the main one being the Luxor temple that was built in 1300s BC. Recently, the temple was the venue for the opening gala of the maiden Luxor Egyptian and European Film Festival which was sponsored by both private and public institutions as well as the Culture Ministry. The festival celebrated Egypt's potential in the tourism and film industries.

This festival is among many that the Egypt Tourist Authority sponsors. It has invested in about 35 others. The General Manager of the organization hailed the significance of the festival stating that **it showcased Luxor's potential, stability and attractions to the entire world while also inviting tourists to flock back to the region.** The undersecretary on the other hand expressed his belief that the wide coverage the event had received would help restore the tourism sector to its former glory.

Indeed, the industry has a lot of revenue potential. Quality films can be exported to film lovers not only in the region but also other parts of the world. They would particularly be a big success in the Arab market as Egyptian Arabic is a widely understood language.

The government, through the Ministry of Culture has taken steps to revive the sector by financially supporting film makers. 37 films have been released as a result. In addition it provides 50 percent of the film budget. It also continues to support all film festivals including the upcoming Cairo Film Festival.

Date: 2012-10-01

Article link: <http://www.tourism-review.com/egypt-focuses-on-tourism-and-film-industry-news3405>