

Dear Members,

We have been informed by the Embassy of India in Egypt that on 12th 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.

Wef 22 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. Link of the news is as under-

[Click Here.](#)

An official decree effecting the above guidelines is awaited.

Members are requested to take note of the above while dealing with Egypt (Import - Export).

With Best Wishes and Regards

Suresh Ramrakhiani

(Chief Executive Officer)

Indian Oilseeds & Produce Export Promotion Council (IOPEPC)

78/79, Bajaj Bhavan, Nariman Point,

Mumbai - 400021.

Maharashtra, India

Phone: (91-22) 2202 3225 / 9295

Fax: (91-22) 2202 9236

**Promotion Council (IOPEPC)**

78/79, Bajaj Bhavan, Nariman Point, Mumbai  
India

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