# **HCL's Strategic Expansion into Egypt: A Comprehensive Analysis**

**1. Executive Summary:**

This report provides a detailed analysis of HCL Technologies' strategic expansion into the Egyptian market. The primary drivers behind this investment include HCL's overarching strategy to penetrate high-growth regions within Africa and the Middle East, coupled with Egypt's burgeoning technology sector and favorable economic conditions. While specific investment amounts remain to be publicly disclosed, the financial impact is evident in the growing revenues and asset base of HCL's Egyptian subsidiary. This expansion is poised to significantly influence Egypt's technology landscape by fostering competition, driving innovation, and creating substantial job opportunities. The competitive environment includes other major technology companies also recognizing Egypt's potential. HCL's operational model in Egypt is likely centered on establishing IT service delivery centers. Public sentiment is expected to be positive, given the anticipated economic benefits. The Egyptian government's supportive policies and strategic focus on developing the ICT sector have played a crucial role in facilitating this expansion. Future projections indicate promising growth and scalability for HCL's operations in Egypt, aligning with the overall expansion of the nation's technology industry.

**2. Introduction:**

HCL Technologies (HCLTech) stands as a prominent global technology company, distinguished by its extensive reach and comprehensive suite of services. With a workforce exceeding 224,000 professionals across more than 60 countries, the company generates over $13 billion in annual revenue, delivering industry-leading capabilities in digital transformation, engineering, cloud computing, and artificial intelligence 1. HCLTech's overarching global expansion strategy emphasizes penetrating diverse markets to foster growth and innovation 3.

The Egyptian technology market has emerged as a significant and rapidly evolving hub within the Middle East and North Africa region 5. Several factors contribute to Egypt's increasing attractiveness for technology investments. These include competitive labor costs, a large and skilled young population, a robust education system producing a substantial number of graduates in technology-related fields, and proactive government support aimed at facilitating foreign investment 5. Furthermore, Egypt has made notable advancements in its infrastructure, including upgrades to internet capabilities and the establishment of technology-focused hubs 5. The strategic geographic location of Egypt, with its central time zone, offers advantages for companies serving both European and African markets 5. The nation's rising economy further underscores its potential as a key destination for technological expansion 5. The information and communications technology (ICT) sector in Egypt is experiencing substantial growth, contributing significantly to the national GDP and demonstrating a strong export volume 5. The convergence of HCLTech's global growth aspirations and the dynamic expansion of Egypt's technology sector establishes a compelling rationale for HCL's investment in this market. This report aims to provide a comprehensive analysis of HCL's expansion in Egypt, addressing the eight key aspects identified in the user's query. By examining available research and data, this analysis will offer a thorough understanding of the strategic motivations, impacts, and future prospects of HCL's venture in Egypt.

**3. HCL's Business Strategy for Egypt:**

HCLSoftware, a division of HCLTech, has explicitly outlined its strategic intent to broaden its presence in high-growth markets spanning Africa, the Middle East, and India 3. Egypt, situated within the Middle East and Africa region, naturally aligns with this strategic objective, positioning it as a key area for expansion. Furthermore, HCLSoftware aims to foster the global technology ecosystem through partnerships with businesses and governmental bodies in these high-growth areas 3. This indicates a strategic approach in Egypt that likely involves collaborative efforts to cultivate the local technology landscape. At a broader level, HCLTech's overarching strategic objectives include attaining leadership through differentiated services and products, establishing itself as a preferred employer for professionals across key global locations, and becoming the digital partner of choice for Global 2000 enterprises in selected markets 11. The expansion into Egypt directly supports these objectives by providing access to a new pool of skilled talent and a significant emerging market.

Egypt presents several compelling advantages that make it a strategically important location for HCL's expansion. The country offers competitive market wages, making it a cost-effective destination for establishing operations 5. Its large and skilled young population provides a readily available talent pool for the technology sector 5. The Egyptian education system is robust, producing a substantial number of graduates annually, including a significant cohort with IT-related skillsets 5. The government in Egypt is actively working to facilitate foreign investment through various measures 5. The country has also made strides in developing its infrastructure, including upgrading internet networks and establishing well-equipped technology hubs 5. Egypt's central time zone offers a strategic advantage for companies looking to serve both European and African markets effectively 5. Moreover, its geographic location serves as a crucial link between major continents, further enhancing its strategic importance 5. The rising trajectory of the Egyptian economy adds to its appeal as a promising market for technology companies 5. These factors collectively present a compelling case for Egypt as a strategic hub for HCL's expansion, potentially serving as a base for broader operations within the region.

The expansion into Egypt is not an isolated initiative but rather an integral component of HCLTech's comprehensive global business strategy. HCLTech's growth priorities include a focused approach towards new and emerging markets, leveraging dedicated go-to-market teams to penetrate these regions 11. The Egyptian market represents a significant opportunity within this focus. Additionally, HCL aims to capitalize on cross-selling opportunities across its various business segments, including IT & Business Services, Engineering and R&D Services, and Products & Platforms 11. The expansion in Egypt allows HCL to offer its diverse range of services to a new client base. Furthermore, HCLTech places a strong emphasis on cloud computing as a core element of its service offerings 11. Egypt's ongoing development of its digital infrastructure aligns well with this strategic focus, providing a foundation for HCL to deliver its cloud-based solutions and services within the country. Therefore, HCL's expansion into Egypt is a deliberate and strategic move that aligns with its broader global objectives of market penetration and service diversification.

**4. Investment & Financials:**

While the precise investment amount HCL has allocated specifically to its expansion in Egypt is not explicitly stated within the provided research material, an examination of the financial performance of HCL Technologies Egypt Ltd (L.L.C) offers valuable insights into the company's growing financial commitment to the region. The financial statements available for the years ended March 31, 2016, 2022, and 2023 reveal a consistent trend of growth in key financial indicators 12.

| **Financial Indicator** | **March 31, 2016 (LE)** | **March 31, 2022 (EGP)** | **March 31, 2023 (EGP)** |
| --- | --- | --- | --- |
| Total Assets | 5,241,823 | 57,319,930 | 126,149,620 |
| Revenues | 2,805,659 | 53,152,878 | 127,748,959 |
| Net Profit/(Loss) | 8,939 | 2,542,711 | (2,379,168) |
| Paid-up Capital | 350,000 | 4,654,190 | 4,654,190 |

**Table 1: Key Financial Indicators of HCL Technologies Egypt Ltd (L.L.C)**

The data presented in Table 1 demonstrates a significant increase in the scale of HCL's operations in Egypt over time. Total assets of the Egyptian subsidiary grew from approximately LE 5.2 million in 2016 to over EGP 126 million by 2023, indicating a substantial increase in investment and operational capacity. Similarly, revenues witnessed a remarkable surge from LE 2.8 million in 2016 to nearly EGP 128 million in 2023, reflecting the growing business activity and market penetration of HCL in Egypt. While the net profit experienced fluctuations, with a loss reported in 2023, this could be attributed to ongoing investments in expansion and market development. The consistent paid-up capital between 2022 and 2023 suggests a stable equity base for the subsidiary's operations. This financial data collectively suggests a growing financial commitment and expanding operational footprint of HCL within the Egyptian market.

Examining the broader financial performance of HCL Technologies Ltd reveals a long-term trend of significant growth. The company's share price, for instance, has shown a remarkable increase from Rs. 75 in 2000 to over Rs. 1579.90 by 2024 16. This long-term appreciation indicates strong investor confidence and overall financial health. While it is challenging to directly attribute specific stock trends or revenue changes solely to the Egypt expansion without more granular data, the overall positive financial trajectory of HCLTech suggests that its global expansion strategy, which includes the investment in Egypt, is likely contributing to its financial success. HCLTech reported a revenue of ₹109,913 crore in FY24, an 8.3% year-on-year increase, and a net income of ₹15,702 crore, up by 5.7% year-on-year 17. Furthermore, HCLTech was recognized as the world's fastest-growing IT services brand in 2025, with its brand value increasing by 17% year-on-year 18. This recognition underscores the company's strong market performance and the effectiveness of its global strategies, including its expansion into emerging markets like Egypt. Therefore, while a direct financial impact of the Egypt expansion on the parent company's stock trends and overall revenue is not explicitly detailed in the provided snippets, the subsidiary's growth and the parent company's strong overall performance suggest a positive contribution from this strategic market.

**5. Market & Industry Impact:**

HCL's expansion into Egypt is poised to exert a significant positive influence on the nation's burgeoning technology industry. The entry and growth of a major global player like HCL will likely intensify competition within the Egyptian tech sector 6. This increased competition can serve as a catalyst for innovation, prompting local and international companies to enhance their service offerings and adopt cutting-edge technologies to remain competitive. Furthermore, HCL's presence in the Egyptian market could act as a magnet, attracting other international technology companies to consider investing in the country. This influx of foreign investment would further stimulate the growth and development of Egypt's overall technology ecosystem.

The Egyptian government is actively fostering the growth of its ICT sector through a range of supportive policies and strategic initiatives 5. The government has demonstrated an enthusiastic approach towards facilitating foreign investment, recognizing the crucial role it plays in economic development 5. The expansion of companies like TTEC in Egypt, which was celebrated by Egypt's Minister of Communications and Information Technology and the Information Technology Industry Development Agency (ITIDA), exemplifies this governmental support 19. The "Digital Egypt" strategy is a key initiative aimed at significantly enhancing the nation's technological infrastructure and attracting substantial international investment in the sector 6. To further incentivize foreign companies, the Egyptian government has implemented tax cuts and various financial incentives, particularly within the outsourcing sector 8. The establishment of HCL Technologies Egypt Ltd (L.L.C) under the provisions of Egyptian law No. 159 of 1981 12 indicates HCL's adherence to the local regulatory framework, operating within the supportive environment created by these governmental policies. This proactive stance by the Egyptian government in nurturing the ICT and outsourcing industries creates a favorable landscape for HCL's expansion and its potential to contribute to the sector's growth.

A significant outcome of HCL's expansion in Egypt is the anticipated creation of numerous job opportunities within the technology sector. The expansion of other technology companies in Egypt, such as TTEC and Concentrix, has been explicitly linked to the goal of generating employment for the local talent pool 19. HCLTech's own job postings in Egypt 1 further corroborate its active recruitment and contribution to job creation in the country. Egypt's demographic advantage, characterized by a large and skilled young population 5, makes it an ideal location for companies like HCL to establish operations and recruit talent. The government's focus on developing the skills of its youth in the technology sector aligns with HCL's need for a qualified workforce. Therefore, HCL's expansion is expected to play a vital role in generating substantial employment within Egypt's technology industry, aligning with the government's economic development objectives and leveraging the country's demographic strengths.

**6. Competitor Analysis:**

The Egyptian technology market is increasingly becoming a destination of choice for global technology companies, indicating a competitive landscape that HCL will operate within. Several major players have already established or are expanding their presence in Egypt. Amazon, IBM, and Microsoft are notable examples of key companies expanding their operations in Cairo, focusing on areas like artificial intelligence, cybersecurity, and software development 6. In the customer experience and outsourcing sectors, TTEC and Concentrix have also recently undertaken significant expansion initiatives in Egypt 19. Additionally, other prominent technology companies such as Oracle, DXC Technology, Google, Orange Business, and SAP have a recognized presence in Cairo, further illustrating the competitive nature of the market 7. Egypt's well-established outsourcing ecosystem includes major global providers like Teleperformance, Foundever, Alorica, and VOIS, alongside strong domestic players such as Xceed and Raya CX 23.

| **Company** | **Primary Focus/Services** | **Recent Expansion/Activities in Egypt** |
| --- | --- | --- |
| Amazon | E-commerce, Cloud Computing (AWS), AI | Expanding operations in Cairo, focusing on AI skills training 6. |
| IBM | IT Support Services, Digital Transformation, AI | Expanding presence in Cairo, involved in clean energy and AI-powered banking systems 6. |
| Microsoft | Software, Hardware, Cloud Services (Azure), AI | Expanding hardware initiatives and rolling out Windows Server 2025 in Cairo, focusing on AI-enabled PCs 6. |
| TTEC | Customer Experience (CX) Technology and Services, AI-enhanced CX | Recently expanded with a new site in Cairo's Maadi Technology Park to meet growing client demand 19. |
| Concentrix | Technology and Services Leader, Customer Engagement | Signed an MoU with ITIDA to expand operations in Egypt, aiming to create over 15,000 jobs in the next four years 22. |
| Oracle | Enterprise Software Solutions, Cloud Services, AI | Strong presence in Cairo's enterprise software scene, delivering AI capabilities across various cloud environments 7. |
| DXC Technology | IT Services Provider | Renowned IT services provider with operations in Egypt 7. |
| Google | Search Engine, Cloud Computing, AI | Has an innovative environment in Egypt 7. |
| Orange Business | Network and Digital Services | Serves as a network and digital services hub in Egypt 7. |
| SAP | Enterprise Software Leadership | Holds a leadership position in enterprise software in Cairo 7. |
| Teleperformance | Global BPO | One of the biggest names in global BPO operating in Egypt 23. |
| Foundever | Global BPO | A major global BPO provider with a presence in Egypt 23. |
| Alorica | Global BPO | Another significant global BPO company operating in the Egyptian market 23. |
| VOIS | Global BPO (Vodafone Intelligent Solutions) | Attracted to Egypt by its talent base and proximity to demand markets 23. |
| Xceed | Domestic BPO | A legacy domestic provider that has grown into a global operator 23. |
| Raya CX | Domestic BPO | Another successful domestic BPO provider with global reach 23. |
| Octopus Outsourcing | Local BPO Startup | A rapidly expanding local BPO startup servicing recognized enterprise brands 23. |

**Table 2: Key Technology Companies Expanding/Operating in Egypt**

This diverse and active competitive landscape underscores the attractiveness of the Egyptian market for technology companies. HCL will need to differentiate its offerings and leverage its global expertise to effectively compete and capture market share in this dynamic environment. The presence of established outsourcing providers suggests that HCL may also find opportunities in offering IT and digital transformation services to clients looking to leverage Egypt's outsourcing capabilities.

**7. Operational & Supply Chain Models:**

The provided research material does not contain any direct references to HCL utilizing FMCG toll manufacturing or outsourcing models for its operations in Egypt. HCLTech's core business revolves around providing IT services and consulting across various sectors, rather than engaging in the manufacturing of fast-moving consumer goods (FMCG). Therefore, it is unlikely that HCL would directly employ FMCG toll manufacturing models for its own operational purposes in Egypt.

While HCLTech's primary focus is not FMCG manufacturing, it is plausible that HCL could partner with FMCG companies operating in Egypt to provide them with IT services and digital transformation solutions. In such scenarios, HCL's services might indirectly touch upon aspects of these companies' supply chain and operational models. For instance, HCL could provide solutions for supply chain optimization, logistics management, or data analytics for FMCG clients. However, this would represent a client-vendor relationship where HCL is the service provider, rather than HCL adopting these models for its own internal operations.

Based on the available information, HCL's operational model in Egypt is most likely centered on establishing IT service delivery centers. These centers would serve as hubs for providing a range of IT services to both local and international clients, leveraging Egypt's skilled workforce. This model aligns with HCLTech's global operational framework, which involves a network of delivery centers strategically located across the world to provide efficient and scalable IT services. Therefore, the evidence suggests that HCL's expansion in Egypt is driven by the establishment of IT service capabilities rather than the adoption of FMCG-related operational models.

**8. Public Sentiment & Media Coverage:**

Direct insights into public sentiment and specific media coverage surrounding HCL's expansion in Egypt are not readily available within the provided research snippets. However, the general tone and context of related news and announcements offer some indications. The press releases concerning the expansions of TTEC and Concentrix in Egypt highlight positive reception from the Egyptian government, emphasizing the creation of job opportunities and the reinforcement of Egypt's position as a global outsourcing hub 19. These announcements were met with enthusiasm from government officials, underscoring the perceived economic benefits of such investments.

Similarly, HCLTech's recognition as the world's fastest-growing IT services brand in 2025 18 suggests a generally positive global media perception of the company's overall performance and strategic direction. It is reasonable to infer that HCL's expansion into a promising market like Egypt would likely be viewed favorably by the local media and public. The establishment of a technology company of HCL's stature typically brings with it the promise of economic growth, job creation for skilled professionals, and the potential for technological advancement within the country. Given the Egyptian government's strong emphasis on developing the ICT sector and attracting foreign investment, it is anticipated that HCL's expansion would be welcomed as a positive development contributing to these national objectives. Further research into local Egyptian news outlets and social media platforms would be necessary to gain a more comprehensive understanding of the specific public sentiment and media coverage surrounding HCL's venture in Egypt. However, based on the broader context of similar expansions and HCLTech's global reputation, a positive sentiment is a likely expectation.

**9. Government & Regulatory Factors:**

The Egyptian government's commitment to fostering the growth of the ICT sector and attracting foreign investment has created a regulatory environment conducive to HCL's expansion. As previously discussed, the government has implemented various supportive policies and strategic initiatives aimed at boosting the technology industry 5. The "Digital Egypt" strategy, with its focus on enhancing technological infrastructure, plays a crucial role in attracting companies like HCL 6. Investment laws and tax incentives offered by the Egyptian government are designed to encourage foreign companies to establish and expand their operations within the country, particularly in high-growth sectors like IT and outsourcing 8. The active role of ITIDA in facilitating partnerships and supporting the expansion of international technology firms further underscores the government's proactive approach 19. The fact that HCL Technologies Egypt Ltd (L.L.C) was established in accordance with Egyptian law No. 159 of 1981 12 demonstrates HCL's compliance with the local legal and regulatory framework. This alignment with the government's strategic objectives and adherence to local regulations likely played a significant role in influencing HCL's decision to expand its presence in Egypt. The supportive regulatory landscape provides a stable and encouraging environment for HCL to invest and grow its operations within the Egyptian market.

**10. Future Projections:**

The future outlook for HCL's expansion in Egypt appears promising, driven by several converging factors. HCLSoftware's clearly articulated strategy to expand its footprint within high-growth markets across Africa, the Middle East, and India 3 signals a long-term commitment to the region, with Egypt being a key component of this strategy. The Egyptian ICT sector is projected to experience substantial growth, with market forecasts indicating a potential reach of $45.18 billion by 2029 7. This robust market growth presents a significant opportunity for HCL to tap into and expand its service offerings within the country. Furthermore, Egypt's growing recognition as a leading global outsourcing hub 8 offers considerable scalability potential for HCL's operations, allowing it to leverage Egypt's talent pool to serve both local and international clients. HCLTech's overall strong performance and its recognition as the world's fastest-growing IT services brand 18 provide a solid foundation and positive momentum for its global expansion initiatives, including its venture in Egypt. Considering these factors, the expected growth and scalability of HCL's operations and investments in Egypt are strongly supported by both HCL's strategic intent and the positive trajectory of the Egyptian technology market.

**11. Conclusion and Recommendations:**

In conclusion, HCL Technologies' expansion into Egypt represents a strategic move driven by the company's global growth objectives and the compelling opportunities presented by Egypt's burgeoning technology market. The financial commitment is evident in the growing scale of HCL's Egyptian subsidiary, and the expansion is poised to have a significant impact on Egypt's tech industry by fostering competition and creating jobs. While facing a competitive landscape with other major technology players also recognizing Egypt's potential, HCL's established global expertise positions it well for success. The operational model is likely centered on IT service delivery, and public sentiment is expected to be positive, supported by the Egyptian government's proactive policies aimed at developing the ICT sector. Future projections indicate strong growth and scalability for HCL's operations in Egypt, aligning with the overall positive outlook for the nation's technology industry.

Based on this analysis, the following recommendations are offered:

**For HCL:**

* Continue to prioritize investment in the development of local talent through partnerships with Egyptian universities and vocational training institutions. This will ensure a sustainable pipeline of skilled professionals to support HCL's growth in the region.
* Actively seek opportunities to align its service offerings with the specific needs and priorities of the Egyptian market, including supporting government-led digital transformation initiatives and catering to the demands of local businesses across various sectors.
* Engage proactively with local media outlets and community stakeholders to build a strong and positive brand image in Egypt, highlighting HCL's contributions to economic growth and technological advancement.

**For the Egyptian Government:**

* Sustain and further enhance the supportive policies, incentives, and infrastructure development aimed at attracting foreign direct investment in the technology sector. This includes streamlining regulatory processes and ensuring a business-friendly environment.
* Continue to invest in educational programs and initiatives that focus on developing advanced IT skills among the Egyptian youth, ensuring a readily available and highly qualified workforce to meet the demands of the growing technology industry.
* Explore opportunities for closer collaboration with international technology companies like HCL to identify areas of mutual interest and strategic alignment, fostering a synergistic relationship that benefits both the companies and the Egyptian economy.

**For Potential Partners (Local Tech Companies and Startups):**

* Actively explore potential collaboration opportunities with HCL to leverage their global reach, technological expertise, and established client base. This could lead to mutually beneficial partnerships in technology development, market access, and talent exchange.
* Focus on developing specialized skills and innovative solutions that cater to niche segments within the Egyptian market or complement HCL's service offerings. Differentiation and specialization will be key to thriving in an increasingly competitive environment.

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