Tatweer Misr and IGY Marinas Sign Strategic Agreement at Monaco Yacht Show 2026 to Advance Egypt's Red Sea Yachting Ambition

IL Monte Galala Unlocks Egypt's Red Sea Potential as a Global Yachting Destination

Monaco, 24 September 2026 – At a special ceremony held today at the Monaco Yacht Show 2026, Egyptian developer Tatweer Misr signed a strategic agreement with international marina operator IGY Marinas that formally appoints IGY Marinas as operator of the ambitious IL Monte Galala Marina on Egypt's Red Sea coast. With yachting set to play a central role in the diversification of Egypt's coastline away from a resort-based model, the Monaco show location offered perfect symbolism for the landmark agreement, bringing an extraordinary project in the heart of the Red Sea to the very heart of the international yachting industry.

The agreement was signed by Dr Ahmed Shalaby, Co-founder, President & CEO of Tatweer Misr, and Mr. Steve English, CEO of IGY Marinas, in the presence of Dr. Ahmed Youssef CEO of Egyptian Tourism Authority, and the broader international yacht and superyacht industry community.

Through this agreement, Tatweer Misr becomes the first Egyptian real estate developer to appoint a globally recognized marina operator, marking a significant milestone in the development of Egypt's yachting and tourism sector.

IL Monte Galala Marina Towers, the latest marina-led mixed-use phase within Tatweer Misr's wider IL Monte Galala master development, forms part of the broader IL Monte Galala Marina phase, representing a total investment of approximately USD 1 billion. The development reflects Tatweer Misr's strategy to establish the infrastructure, international standards and strategic partnerships required to support the Red Sea's evolution as a year-round yachting and tourism destination.

At the heart of the development, IL Monte Galala Marina will offer more than 150 berths for yachts ranging from 10 to 80 meters LOA, including dedicated berthing for superyachts. This marina infrastructure forms part of a broader integrated development designed to bring together yachting, hospitality, business events and waterfront experiences, creating the foundations for sustained economic activity beyond seasonal demand and strengthening Egypt's connectivity to the international yachting community. The development is expected to create approximately 8,000 direct and nearly 25,000 indirect employment opportunities and welcome more than one million visitors annually, supporting tourism, hospitality, business events and waterfront services while generating long-term tourism and business revenues.

Building on IGY Marinas' initial engagement as Marina Operations Advisor in February 2026, the new agreement marks the next stage of the partnership, with IGY assuming long-term responsibility for operating IL Monte Galala Marina. As one of the world's leading marina operators, IGY will bring its international expertise and operating standards to deliver a marina experience aligned with leading global yachting destinations, supporting the development of a benchmark for Egypt's Red Sea coast.

"As Egypt advances its vision of positioning its coastlines as globally competitive, year-round tourism destinations, the private sector plays a vital role in translating this national ambition into meaningful development and investment", comments **Dr. Ahmed Youssef, CEO OF Egyptian Tourism Authority**. "Tatweer Misr's IL Monte Galala exemplifies how private-sector investment and international partnerships can support the future of Egypt's tourism and yachting sectors, contribute to the comprehensive development of the Red Sea region, and advance the State's vision for sustainable urban expansion and fourth-generation cities.

With its strategic location connecting the Mediterranean to the Gulf, Indian Ocean and Asia, Egypt's Red Sea coast offers significant potential to develop into a year-round cruising and yachting destination. Its exceptional marine environment, including world-renowned diving sites, further strengthens its appeal to yacht owners and water sports enthusiasts. Against this backdrop, IL Monte Galala Marina is positioned to support the growth of Egypt's yachting proposition by providing the infrastructure, services and international operating standards needed to attract visiting yachts and superyachts, while contributing to the development of a broader network of marina and waterfront destinations along Egypt's coastline.

"Since launching IL Monte Galala, we have believed in the Red Sea's potential as a year-round destination for tourism, investment and quality of life. Realizing this ambition requires a golden triangle of enabling public-sector frameworks, private-sector investment and execution, and specialized international expertise. Our partnership with IGY Marinas brings this model to life, combining Tatweer Misr's development vision with global marina expertise to unlock Egypt's coastal potential, strengthen its position in international yachting and marine tourism, and create new opportunities for sustainable growth and investment," says **Dr Ahmed Shalaby, Co-Founder, President & CEO of Tatweer Misr.**

"We are honoured to be entrusted with the operation of IL Monte Galala Marina and to deepen our partnership with Tatweer Misr on one of the most ambitious waterfront developments in the region," said Steve English, Chief Executive Officer of IGY Marinas. "As part of the IGY global portfolio, the marina will benefit from internationally recognized operating standards, industry-leading customer service, and access to a worldwide network of yacht owners and captains. We believe IL Monte Galala is uniquely positioned to become a premier yachting destination in the Eastern Mediterranean and Red Sea, serving as a gateway that connects international visitors with the extraordinary opportunities Egypt has to offer."

IL Monte Galala Marina represents an investment of approximately USD 44 million and will offer berthing capacity for more than 150 yachts, with 10 per cent given to yachts over 40 metres LOA including two 80-metre berths. A helipad will ensure quick and easy access for VIPs, yacht owners and guests, either to the marina itself or for superyachts anchored or cruising nearby.

The End

About Tatweer Misr

Established in 2014, Tatweer Misr is a leading Egyptian shareholding company with a vertically integrated business model spanning multiple development sectors. Driven by a visionary approach, the company is committed to developing sustainable, smart urban communities that set new benchmarks in real estate development. Innovation lies at the heart of Tatweer Misr's DNA, shaping every facet of the business, from master planning and design to construction, smart infrastructure, and community living. This commitment is further strengthened by the company's alignment with global sustainability practices and ESG principles, ensuring responsible, future-focused growth.

Tatweer Misr brings this vision to life through a portfolio of six iconic projects that have established its footprint across Egypt's most strategic locations. These include the award-winning IL Monte Galala on the Red Sea; North Coast landmarks Fouka Bay, D-Bay, and Salt, each redefining coastal living; Bloomfields, a mixed-use, first-home community in Mostakbal City, East Cairo; and Rivers, an upscale residential development in West Cairo, each designed to redefine modern, sustainable living.

Through its visionary developments, operational excellence, and people-first values, Tatweer Misr continues to shape a smarter, more sustainable future for Egypt's real estate landscape.

Beyond residential and mixed-use development, Tatweer Misr is establishing itself as one of Egypt's leading private-sector investors in yachting and marine tourism infrastructure. Driven by a vision to contribute to the growth of Egypt's marine tourism sector, this ambition extends from the Red Sea to the Mediterranean. On the Red Sea, IL Monte Galala Marina & Towers, a key phase of IL Monte Galala, is set to anchor the destination as a year-round yachting hub. The marina is being developed with IGY Marinas, one of the world's leading marina operators, serving as a strategic adviser on its operating standards and framework following the partnership formed in February 2026. On the Mediterranean, Salt Marina extends this vision to Egypt's North Coast, creating, together with IL Monte Galala Marina, an integrated network of marina destinations spanning both of Egypt's coastlines. Through these investments, Tatweer Misr is expanding its role beyond destination development to building the marine infrastructure needed to support the growth and international competitiveness of Egypt's yachting and marine tourism sectors.

About IGY Marinas

IGY's worldwide network of marina destinations sets industry-leading standards for service and quality in nautical tourism. IGY is the leading global portfolio of premium yachting destinations, serving over 10,000 annual customers at 24 marinas across 14 countries.

IGY's unprecedented collection of marinas spans the Americas, Europe, and Middle East, serves a variety of vessel types, and is the favored port for many of the world's largest yachts. IGY's Trident Club further elevates superyacht services as a groundbreaking invitation-only membership club for yachts with valuable benefits such as guaranteed dockage. As a proud subsidiary of MarineMax, a publicly listed company on the New York Stock Exchange (NYSE: HZO), IGY Marinas benefits from its affiliation with the world's largest recreational boat retailer and other MarineMax companies including Fraser Yachts (www.fraseryachts.com) and Northrop & Johnson (www.northropandjohnson.com). MarineMax not only holds a large position in boat sales but also excels in yacht brokerage, charter services, and overall maritime *support. Discover IGY Marinas' network at www.igymarinas.com and IGY Trident Club at www.igytrident.com.*

Press Office – Sculati & Partners
office@sculatiandpartners.com
Tel. +39 02 9935 2500

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www.sculatiandpartners.com