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Sisi: Egypt highly concerned with promoting coordination, cooperation among developing nations

President Abdel Fattah El Sisi said Egypt has always given attention to promoting coordination and cooperation among developing nations in order to guarantee the representation of its viewpoints on the international arena and protection of its political, economic and social interests.



Addressing the China-Africa Cooperation Forum (FOCAC) 2018 Beijing Summit in China, the Egyptian president noted Egypt's efforts during its current chairmanship of the G-77 and China, saying it has been the great example of willpower and determination to enhance cooperation among the developing nations to create a more just world where Man finds a fair share of development and a decent life.

Egypt will continue over the coming years to develop and promote south-south cooperation and tripartite cooperation platforms to serve the interests of people of Africa and the developing nations.

President Sisi asserted the importance of Sino-African partnership which has succeeded in coordinating stances of development



countries in the international arena regarding several pivotal files, such as the principle of national ownership of development programs.

Reaching sustainable development, providing more job opportunities for the African peoples, enhancing freedom of trade within the African Continental Free Trade Area (AfCFTA), developing and diversifying the African economic system and boosting the industrial system are key elements on the agenda of Egypt's presidency of the African Union 2019, president Sisi said.

It is clear now that development and renovation are the strongest weapon to confront most of the contemporary political, economic and social challenges such as terrorism, extremism, organized crime, poverty, illness and economic and trade protectionism.

"The Forum on China-Africa Cooperation (FOCAC) has been an example of active and constructive cooperation among developing nations and an active model of multilateral African cooperation frameworks," president Sisi said in his address.

"Egypt asserts the need to continue to promote and activate Sino-Africa partnership which is both active and credible and based on mutual benefits and joint advantages," he added.

"Egypt will be very keen in the coming period to intensify cooperation and coordination with the joint presidency of the forum to activate the 2019-2022 plan of action for cooperation between Africa and China," he said, asserting that Egypt believes in the importance of integration among the various development initiatives particularly the Road and Belt and the Africa development and renovation agenda 2063.

The Egyptian president praised China's concern with enhancing cooperation and intensifying consultations with Africa. China is



very interested in establishing real sustainable development that meets the aspirations of the African peoples and within the framework of joint interests and respect of sovereignty.

"Egypt will continue to support international cooperation efforts and remains keen on making the best of its various frameworks to reach sustainable development that meets the hopes and aspirations of the Egyptian people and all brotherly and friendly peoples," he added.

Sisi, Xi Jinping witnesses signing of five cooperation deals

President Abdel Fattah El Sisi and his Chinese counterpart Xi Jinping witnessed the signing of five cooperation deals in various fields as part of the Egyptian leader's visit to Beijing.



The deals tackle several domains, including the industrial quality, a Chinese loan, and cooperation in projects such as the electric train, along with a grant for manufacturing an Egyptian satellite.



The Minister of Foreign Affairs Sameh Shoukry, Investment And International Cooperation Sahar Nasr, along with Trade And Industry Amr Nassar signed the deals.

Sisi, Uzbek counterpart attend signing ceremony of cooperation agreements

President Abdel Fattah El Sisi and his Uzbek counterpart Shavkat Mirziyoyev attended the signing ceremony of several cooperation agreements.



The agreements seek boosting joint cooperation between the foreign ministries of both countries along with enhancing relations in the domains of investments, sports, agriculture, justice, tourism and culture, said Egyptian Presidential Spokesman Ambassador Bassam Radi in press statements.

Sisi inspects development projects in Galala plateau

President Abdel Fattah El Sisi went on an inspection tour of some development projects in al Galala plateau, said Presidential Spokesman Ambassador Bassam Radi in press statements.



The President listened to a detailed explanation about the projects in the area, added the spokesman.



The projects include one for water desalination at a capacity of 150,000 cubic meters per day, said the spokesman. Other projects include a university, which is still under construction and phosphate factories, added the spokesman.

The projects are meant to create a new civilized community in the area that enjoys all services, he pointed out.

The project provides more than 150,000 job opportunities and is carried out by the Armed Forces Engineers Authority in cooperation with more than 100 Egyptian companies, added the spokesman.

Euromoney Egypt 2018 conference kicked off in Cairo

Euromoney Egypt 2018 conference kicked off in Cairo with many ministers, economists and businessmen attending.



The participants, including also researchers from financial and economic institutions and centers from different parts of the world, discussed investment opportunities in Egypt.



Up to 1,000 participants who are concerned with the economic situation in Egypt took part in the event.

Minister of Finance Mohamed Maait addressed a session of the two-day conference.

The conference also discussed aspects of the improved economic performance in Egypt.

IMF official: Reform adopted by Egypt spares it crises hitting other markets

Resident Representative of the International Monetary Fund Reza Baqer said that economic reform measures adopted by the Egyptian government over the past few years helped spare Egypt the crises from which other markets are suffering such as Argentina and Turkey.



Addressing the Euromoney conference, he added that the world economy is still achieving promising growth rates at a level of 3.9 percent.

He further pointed out that the Egyptian economy is safe against any economic fluctuations at the international level.

Nasr: Total investments of free trade zones hit USD 26 billion by end of July

Investment Minister Sahar Nasr said total investments of free trade zones managed by the General Authority For Investment & Free Zones (GAFI) hit dhrs 26 billion by the end of July.

The combined capital of projects there reached dhrs 11.3 billion in addition to dhrs 2.1 billion foreign direct investments, she said, noting that the projects created about 192,000 jobs.

She added that commodity exports reached dhrs 4.9 billion, while service exports stood at dhrs 4 billion.

General trade zones of Suez, Ismailia and Alexandria were renovated, she said, noting that more zones are being upgraded.

She noted that the government is keen on pumping investments into areas in need of economic growth, topped by Sinai and Upper Egypt.

She added that Investor Service centers are being set up in Upper Egypt's Qena, Menya and Luxor as well as Fayyoub, Ismailia, Sharm el Sheikh, El Wadi El Gadid (New Valley) and Hurghada.

CBE: Deposits in banks rise to EGP 3.569 trillion by end of June

The total deposits in banking system, excluding the CBE, increased by EGP 33 billion to hit EGP 3.569 trillion by the end of



June, up from 3.536 trillion in May, the Central Bank of Egypt (CBE) said.

In a statement, the bank added that governmental deposits hit about EGP 533.5 billion, including EGP 419.8 billion in local currency and EGP 113.6 billion in foreign currencies, while non-governmental deposits reached EGP 3.036 trillion in the same period against EGP 2.985 trillion in the previous month.

The total of nongovernmental deposits in foreign currency reached EGP 724.6 billion, according to the report.

All EGX indexes up, benchmark surges 0.33 pct

The Egyptian Exchange (EGX) indexes went up collectively at the close of Thursday's trading, pushed by purchases of local and Arab institutions and investment funds.

The market capital gained about EGP 2.6 billion to stand at EGP 874.6 billion, after transactions totaled EGP 1.8 billion.

The EGX 30 benchmark index rose 0.33 percent, recording 15,803.17 points.

The broader EGX 70 index of the leading small and mid-cap enterprises (SMEs) increased 0.47 percent, closing at 749.46 points.

Also, the all-embracing EGX 100 index was up 0.4 percent, registering 1,937.88 points.

Mulla: Daily output of Zohr gas field up to 2bn cubic feet

The daily natural gas production from Zohr gas field has increased to two billion cubic feet, Petroleum Minister Tareq el Mulla said.



Mulla added that the total cost of the project have reached 7.7 billion dollars so far.

In a statement, the petroleum minister attributed such record-breaking achievement to the petroleum cadres who worked to develop this project which is supported and followed up by the political leadership.

The minister made the remarks while chairing the meeting of the general assembly of PetroShorouk Company to approve the results of the 2017-18 fiscal year.

The fruitful cooperation between the petroleum sector and Italy's Eni company along with the pivotal role of the petroleum sector's companies under the supervision of Balaem petroleum company represents a model in view of the ministry's cooperation with its partners to boost Egypt's production of petroleum wealth, Mulla said.

The increasing output from Zohr gas field and the other mega gas fields development projects will greatly contribute to enabling Egypt to achieve self-sufficiency of natural gas and close the gap between the domestic production and consumption and will help implement the State's plan meant to boost production to improve the general State budget, he added.

Petroleum ministry says taking needed measures over USD-2-billion payment to Union Fenosa Gas

The Petroleum Ministry said that it was taking all needed measures over \$2 billion a World Bank arbitration body ordered Egypt to pay to Italian-Spanish Union Fenosa Gas.



In a statement, the ministry said that the Union Fenosa Gas had filed a lawsuit at the World Bank's International Centre for Settlement of Investment Disputes against Egypt, complaining that Egyptian state company EGAS had cut off gas flows to its Damietta liquefaction plant since 2012.

The ministry noted that EGAS failed to supply the project with gas due to the difficult situation in Egypt following the 25 January, 2011 revolution.