

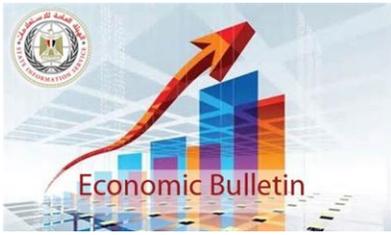


STATE INFORMATION SERVICE

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Mohammad Saleh



Sisi ratifies investment law

President Abdel Fattah El Sisi ratified the investment law, after it was passed by the House of Representatives.



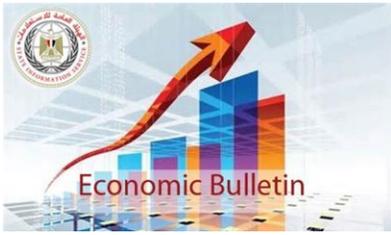
The new law covers both domestic and foreign investments.

The new law is expected to boost investments and provide more incentives to investors looking to put money in Egypt.

Committee to be formed to finalize statute of new investment law

Minister of Investment and International Cooperation Sahar Nasr issued a decision forming a committee tasked with finalizing the draft statute of the newly passed-investment law.

The committee will comprise representatives from a number of ministries who will offer their suggestions about the needed statute of the new law. These suggestions will be presented to the cabinet and will be issued by the prime minister within 90 days of its endorsement.



The minister extended thanks to Speaker of Parliament Ali Abdel Aal and members of the parliamentary sub-committees for debating the articles of the law before allowing it to see daylight.

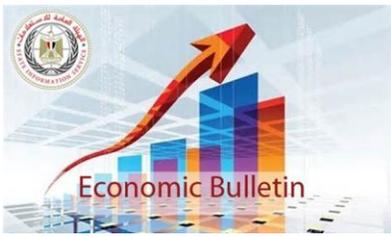


The new law was ratified by President Abdel Fattah El Sisi.

Under the new law, packages of investment incentives would be provided for governorates in need.

A booklet on available investment opportunities in all domains was published to draw the investment map of the country, the minister said.

An investment service center is in place to overcome bureaucracy challenges, Nasr noted, adding that it is tasked with providing e-services to investors and help them set up their electronic companies.



Nasr: Government keen to remove obstacles before investors

The government is keen to remove all obstacles facing investors and attract more investments in different sectors, Investment and International Cooperation Minister Sahar Nasr asserted.

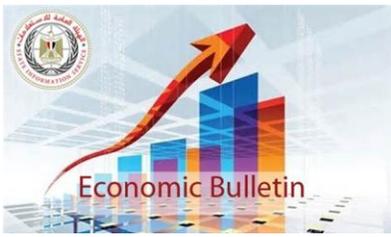
In a meeting with Karim's Executive Head in Egypt Ramy Kato, Nasr reviewed legislative and administrative measures taken by the government to provide an attractive climate to investment.



Also, Nasr stressed that the Cabinet has approved the law regulating the transport of passengers via private cars through the use of information technology.

The Investment Ministry seeks to overcome any obstacles facing Karim Egypt, which in turn could help provide excellent services to clients and expand the company's activities as per the law, according to Nasr.

For their part, the Karim's senior officials hailed the steps taken by the government to facilitate the company's work in the country.



Furthermore, they commended the recent economic reform measures adopted by Egypt to strengthen the business environment and improve the future outlook for the Egyptian economy.

Minister: Government started setting up investment law executive statute

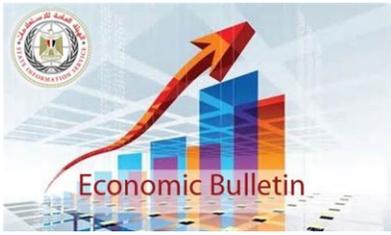
The government started to prepare the executive statute of the new investment law, Investment and International Cooperation Minister Sahar Nasr said.

In a meeting to discuss the new investment law and its impact, Nasr said the government is committed to finish the law before the Eid vacation.



The meeting was attended by a number of businessmen and investors.

During the meeting, the minister reviewed the main articles of the law, pointing out that the business environment and development are parts of the Egyptian economic program.



Nasr chairs 1st meeting of committee preparing executive statute of new investment law

Investment and International Cooperation Minister Sahar Nasr chaired the first meeting of the committee in charge of preparing the executive statute of the new investment law.



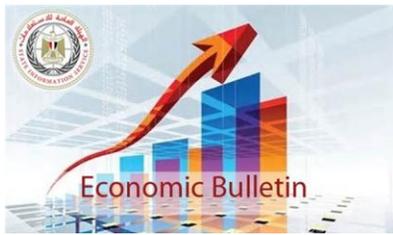
The minister underlined the importance of finalizing the executive statute as soon as possible in preparation for sending it to the cabinet.

Nasr said all proposals of various ministries and agencies will be taken into consideration in order to facilitate all measures for investors.

The committee agreed to hold two meetings next week.

The committee was lined up by Nasr under directives of Prime Minister Sherif Ismail.

The committee comprises the head of the General Authority For Investment and Free Zones as well as representatives from the ministries of investment, justice, housing, finance, tourism, agriculture and trade.



Sisi chairs 1st meeting of National Payments Council

President Abdel Fattah El Sisi chaired the first meeting of the National Payments Council.



The prime minister, the governor of the National Bank of Egypt (CBE), the CBE vice chairman for monetary stability, the chairman of the National Bank of Egypt, the head of the General Intelligence Directorate, the chairman of the Administrative Control Authority, the head of the Financial Supervisory Authority, and the ministers of defense, planning, interior, communications and information technology, justice and finance attended the meeting.

Presidential spokesman Alaa Youssef said CBE Governor Tarek Amer reviewed the terms of reference and objectives the council seeks to achieve.

Amer said that goals include reducing the use of banknotes outside the banking sector, encouraging the use of electronic payment channels, working to achieve financial inclusion in order to integrate the largest number of citizens in the banking system,



integrating the informal sector into the formal sector, and increasing tax receipts, the spokesman added.

The participants decided to prepare a draft law to develop the non-cash financial transactions, to be presented to the council within six months.

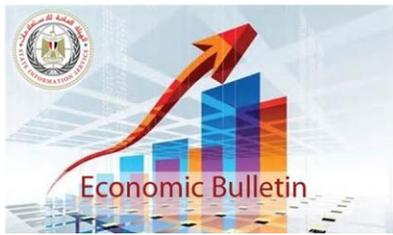
Another decision was taken to oblige all state bodies and government agencies not to pay any dues to the suppliers, which are more than EGP 20,000 in cash or through bank checks as of July 1,2018.

Egypt one of top five destinations for Chinese investments in Belt & Road Initiative

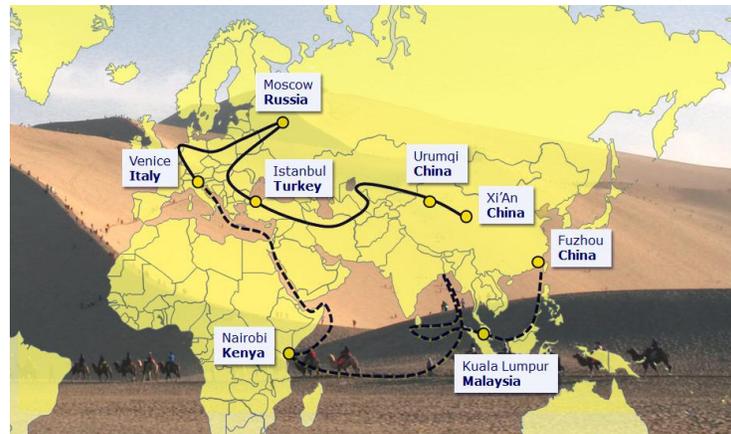
Egypt is one of most important five destinations for Chinese investments in the Belt and Road Initiative, said a report issued by the Chinese Academy of Social Sciences (CASS), Tsinghua University and Thomson Reuters.

Egypt comes along with Kazakhstan, Russia, Israel and Singapore as the top five destinations in terms of transaction volume, Xinhua News Agency quoted the report as saying.

China's M&A transaction volume in the region grew from 2.264 billion US dollars in 2014 to 9.755 billion US dollars in 2016, overtaking the United States and Japan to be the top acquirer in 2016, the report said.



Globally speaking, the finance, energy and telecom service sectors are the top three sectors attracting M&A activities in the Belt and Road region.

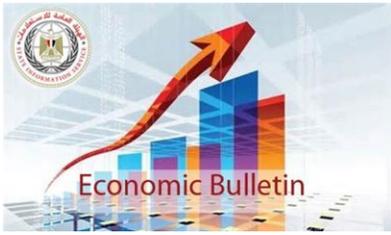


The energy, power and raw material sectors are major industries attracting China's M&A investment, the report added.

Cabinet meets to discuss political, economic, social files

The cabinet held its weekly meeting on Thursday 08/06/2017 under Prime Minister Sherif Ismail to discuss a number of political, economic and social files along with several reports on the quality of services and basic needs provided to citizens.

The cabinet resumed discussions on a number of draft laws and important ministerial decisions that aim at achieving economic and social stability and facilitating measures to encourage investments.



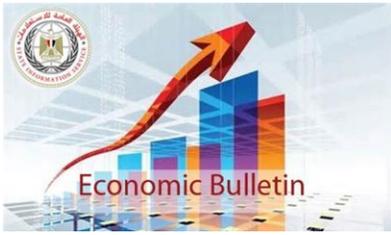
The cabinet also followed up on reports on the condition of the Egyptian community in Qatar.

The meeting tackled ministerial measures that will be taken at the directives of President Abdel Fattah El Sisi on limiting the impact of inflation and increasing financial resources to provide basic and strategic commodities for the citizens to help lower prices.

CBE: Foreign reserves up to \$ 31.125 bln in May

The Central Bank of Egypt (CBE) announced an increase in the foreign currency reserves by 8.6 percent to reach 31.125 billion dollars by the end of May against 28.64 billion dollars by the end of April.





CBE also said that around 10 percent of T-bills that were offered by the Egyptian government in March were acquired by foreigners.

Banks receive remittance of Egyptian expats in Qatar normally **-- CBE official**

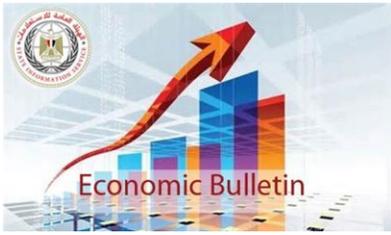
All banks operating in Egypt are receiving remittance of Egyptian expats working in Qatar normally, a senior Central Bank of Egypt (CBE) official said.



Egyptian workers in Doha can send their remittance normally, whether in the US dollar or any other currency, Tareq Fayed, the CBE's deputy governor said.

About 300,000 Egyptian expats are currently working in Qatar, according to statistics.

In earlier statements, CBE Governor Tareq Amer had denied halting the exchange of the Qatari riyal on the Egyptian market in response to Cairo's announcement that it had severed ties with Qatar.



Saudi Arabia, Egypt, the UAE and Bahrain had severed diplomatic relations with Qatar in a coordinated move on Monday, accusing it of supporting terrorism.

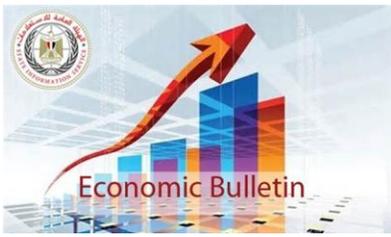
Qatari investments in Egypt are safe -- minister

Qatar's investments in Egypt are safe and protected under the law and the constitution, Investment and International Cooperation Minister Sahar Nasr said.



"The Egyptian state respects its contracts and provides a safe climate for investments of individuals and institutions on its lands," she said.

She was commenting on the fate of the Qatari investments in Egypt following a decision by Cairo of cut off its diplomatic relations with Doha.



United States Dollar to Egypt Pound



By the end of this week, the average buy price for the US dollar reached 18.0340 pounds, while the average sell price reached 18.1345 pounds.

Gold Price



The following table shows gold price per gram:

Carat	Gold price per gram in Egyptian Pound (EGP)
24K Gram	733 EGP
21K Gram	641 EGP
18K Gram	549 EGP