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Sisi exhorts proceeding with economic reform program to encourage investments, up economic growth rate

President Abdel Fattah El Sisi underlined the importance of proceeding with the economic reform program to encourage investments and up economic growth rate.



During a meeting on Saturday 06/05/2017 with Prime Minister Sherif Ismail and Minister of Finance Amr el Garhy, Sisi said this should go in parallel with expanding social protection networks to alleviate the burdens of low-income strata.

During the meeting, Garhy reviewed a blow-by-blow report on the outcome of his visit to Washington to attend the spring meetings of the International Monetary Fund and the World Bank, Presidential Spokesman Alaa Youssef said.

While in Washington, he had meeting with the US treasury secretary as well as investment funds representatives and the heads of a number of US companies. He reviewed the latest economic developments in Egypt and means of promoting bilateral cooperation.



Garhy added that US officials hailed the unprecedented reforms in Egypt. He noted that he had talks in Washington with his Saudi counterpart on means of enhancing bilateral cooperation.

During the meeting with President Sisi, Garhy said economic performance indicators reflected an improvement in economic conditions and the growing confidence of investors in the Egyptian economy. He referred to a rise in foreign purchases of governmental securities that hit dhrs 5.8 billion by the end of April against less than dhrs 1 billion in November 2016.

The Minister added that the net foreign purchases at the Egyptian bourse hit dhrs 134 million in April. He explained that the production indicator went up to 46.2 points against 35 points in October.

Sisi witnesses start of production at northern Alexandria gas fields

President Abdel Fattah El Sisi witnessed on Wednesday 10/05/2017 via video conference a ceremony marking the start of natural gas production at northern Alexandria gas fields.





The president also expressed thanks to the two foreign companies operating in the project for their efforts that were crowned by launching the project's first phase eight months ago.

In the same regard, Sisi directed officials to expedite work in order to start the second phase before 2019.

Meanwhile, Minister of Petroleum and Mineral Resources Tarek el Molla said this project reflects the international partners' confidence in Egypt's security and political stability as well as in the government's economic reforms.

Finance Minister praises course of talks with IMF over economic program

Finance Minister Amr el Garhy praised the course of talks with the International Monetary Fund (IMF) over Egypt's economic reform program.



The discussions are going well, Garhy said in a statement following the cabinet's meeting.

Speaking about the IMF's loan, the minister expected that Egypt would receive the second tranche of the loan in June. He further noted that talks were still underway over the abolition of free economic zones in the investment bill.



The government submitted a number of proposals to the House of Representatives on how to improve the investment climate in Egypt, including providing investment incentives for investors, the minister noted.

Investment Minister thanks Parliament over efforts in discussing investment law

Investment and International Cooperation Minister Sahar Nasr extended thanks to Parliament Speaker Ali Abdel Aal and the MP members and ministers over their efforts in discussing the investment law.



Egypt's Parliament passed the investment law to streamline doing business in Egypt and to create incentives for investors.

The investment law is a crucial step to lure investments to Egypt, said the minister in a statement.

Nasr added that all the necessary measures are being taken to swiftly implement the law.



The new law is expected to boost badly needed investment by cutting down bureaucracy, especially for starting new projects, added the minister.

Finance Minister says issuing int'l bonds by end of May, 2nd batch of IMF loan in 2nd half of July

Finance Minister Amr el Garhy said the government is expected to issue international bonds by the end of May or in the beginning of June.



In a press conference, the minister added that the second tranche of the International Monetary Fund's loan at USD 1.2 billion is expected to be received in the second half of July.

Negotiations between the Egyptian government and the IMF delegation, currently visiting Cairo, is very good, the minister said, adding that the increase in the prices of benefit is a matter that only concerns the Central Bank of Egypt.



Suez Canal revenues hit \$853.7m in past 2 months

Egypt's Suez Canal revenues hit 853.7 million dollars in March and April, compared to 820.4 million dollars during the same period in the previous year, with 4.1 percent increase, Suez Canal Authority Chairman Mohab Mamesh said in a statement.



In press statements, Mamesh, who is also Head of the the General Authority for the Suez Canal Economic Zone said revenues over the past two months reached EGP 15.2 billion compared with EGP 7 billion in the same period of the previous year.

The number of ships transited the canal in March and April increased to reach 2,973 ships, with a total cargo of 170.8 million tons, against 2,847 ships carrying 156.4 million tons during the same period of the past year, with 4.4 percent increase in the number of ships, he explained.

Mamesh made it clear that the increase is due to recovery of the world economy as well as amounts of commodities along with the development of Suez Canal projects especially the New Suez Canal.



ACA, WB sign protocol to fight corruption

The Administrative Control Authority (ACA) and the World Bank have signed a cooperation protocol to fight corruption and promote good governance and administrative reform.

ACA chairman Mohamed Erfan put his signature to the deal.



Erfan and Investment Minister Sahar Nasr held a number of meetings with WB leaders on efforts to fight corruption and achieve transparency.

An ACA statement said Tuesday that Erfan reviewed a national strategy to fight corruption until 2018.

Nasr said anti-corruption measures are part of the government's economic and social program.

Cairo is firm on fighting corruption in all its forms, she stressed.

World Bank Group President Jim Yong Kim said he is keen on supporting Egypt in its efforts to counter corruption and achieve good governance.



Investment Minister, ACA head meet several representatives of major US companies

International Cooperation Minister Sahar Nasr, currently visiting the US, met with representatives of several major US companies and investors.

The meeting was attended by Chairman of the Egyptian Administrative Control Authority (ACA) Mohamed Erfan.



During the meeting, Nasr said her ministry is working on a package of legislation to improve the investment climate in Egypt, giving an example of the new investment law, which has been recently approved by the parliament.

The recently-approved investment law takes into account social dimensions and promotes criteria of transparency, disclosure and governance, Nasr said, adding that the cabinet also approved amendments to the Capital Market Law.

Egypt has all the potentials needed to lure investors to do business in Egypt, the minister stressed.

Erfan, for his part, spoke about efforts exerted by the Administrative Control Authority to fight corruption and improve services provided for citizens.



The ACA plays a vital role in establishing the principles of transparency and integrity, and amending anti-corruption legislation in line with the constitution and international conventions on that score, he noted.

Meanwhile, the US businessmen praised efforts exerted by the ACA to fight corruption and solve problems facing investors in Egypt.

They also expressed desire to pump more investments into the Egyptian market in the coming period.



US Dollar to Egypt Pound



By the end of this week, the average buy price for the US dollar reached 18.0322 pounds, while the average sell price reached 18.1321 pounds.

Gold Price



The following table shows gold price per gram:

Carat	Gold price per gram in Egyptian Pound (EGP)
24K Gram	701 EGP
21K Gram	613 EGP
18K Gram	525 EGP