



STATE INFORMATION SERVICE

Weekly Economic Bulletin

(22-28 September 2018)

Mohammad Saleh



Sisi: Egypt keen on continuing cooperation with IMF

President Abdel Fattah El Sisi affirmed the importance of continuing the national economic reform program to achieve a genuine development and a real renaissance whose fruits will be enjoyed by all citizens in Egypt.

This came at his meeting with International Monetary Fund Managing Director Christine Lagarde at his residence in New York, where he is attending annual meetings of the UN General Assembly.



During the meeting, attended by Foreign Minister Sameh Shokry, Minister of Investment and International Cooperation Sahar Nasr and Minister of Trade and Industry Amr Nassar, Sisi greeted the Egyptian people for their understanding of the importance of the reform program and the need to be firm in addressing economic problems to achieve real development, Presidency Spokesman Bassam Radi said.

He added that Sisi expressed appreciation for the constructive cooperation between the government and the IMF in implementing



the economic reform program, stressing Egypt's keenness to continue this cooperation.

The President also stressed Egypt's keenness to create a favorable business climate and attract more foreign investments in order to ramp up economic growth and reduce unemployment rates and public debt, and reviewed the administrative and legislative reforms taken by the government to stimulate investment and create an investment-friendly environment.

For her part, Lagarde praised the continued progress in the implementation of the Egyptian economic reform program, stressing that the results achieved so far show that the reform process is making remarkable progress.

She also stressed the importance of continuing cooperation with Egypt and providing the necessary support for the success of its economic reform program.

Lagarde reviewed the Fund's efforts in the field of technical support, promising to continue to back Egypt in achieving the 2030 goals of sustainable development and in carrying out its social protection programs for the low-income and the most needy segments of the society.

Sisi affirms Egypt's keenness to develop its economic partnership with US

President Abdel Fattah El Sisi stressed Egypt's keenness to develop its economic partnership with the United States and push it towards new horizons to serve the interests of both countries.

This came in a word he delivered during a working dinner banquet hosted by the American Chamber of Commerce and the Egyptian-American Business Council, which was attended by a number of presidents and senior officials of major American companies



operating in various sectors, said Presidential Spokesman Bassam Radi.



President of the American Apache Company and Chairman of the Egyptian-American Business Council John Christmann welcomed the visit of president Sisi to New York to attend annual meetings of the UN General Assembly, and praised the continuous improvement in the Egyptian economy and the success of measures taken by Egypt to improve its economic environment and encourage investments, affirming the determination of the council to continue to strengthen economic and trade cooperation between the two countries in various domains, the spokesman said.

Sisi hailed the robust strategic Egyptian-US ties, noting that bilateral relations have grown even stronger on the back of the recent developments across the region, especially the spread of terrorism, said spokesman Bassam Radi.

Sisi attributed Egypt's stability to its security efforts and the belief of all Egyptians in the importance of protecting social peace and higher national interests and confronting terrorism, Radi added.



Egypt's stability has its positive effects both on the regional as well as the international levels as it helps regain stability and security and drive development efforts across the Middle East, the president noted.

The President also reviewed during the meeting several investment opportunities in Egypt across various sectors including infrastructure, logistics, telecommunications and information technology and energy in addition to the pharmaceutical and auto industries, promising to remove all obstacles hindering investments, Radi said.

Sisi probes with WB president cooperation in health, education, investment domains

President Abdel Fattah El Sisi discussed with World Bank President Jim Yong Kim cooperation projects between Egypt and the bank in the fields of health and education, especially technical education and vocational training, and means of developing cooperation in various fields, most particularly economic and social development, as well as assisting the government's efforts to attract foreign investments to the Egyptian market.

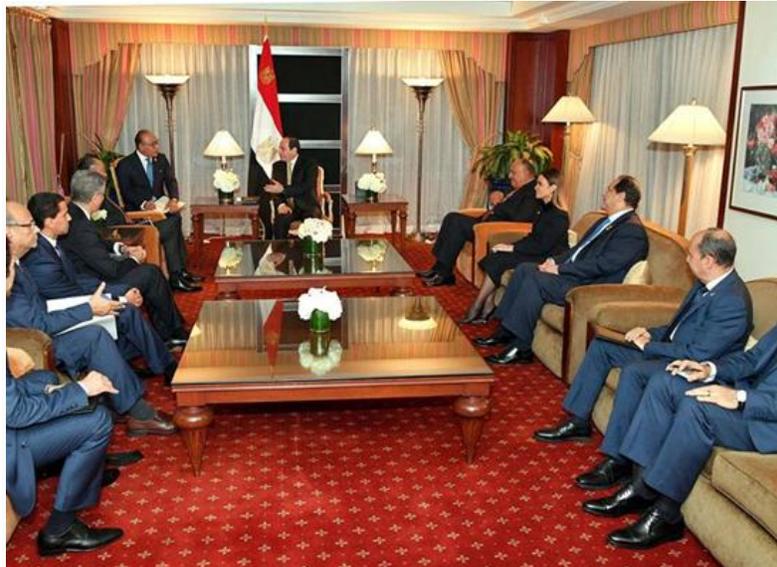
The meeting was attended by Foreign Minister Sameh Shokri, Minister of Investment and International Cooperation Sahar Nasr, Minister of Trade and Industry Amr Nassar and General Intelligence chief Abbas Kamel, Presidential Spokesman Bassam Radi said.

Sisi stressed the great importance attached by Egypt to developing its relations with the World Bank Group as one of Egypt's most important development partners, Radi also said.

He underscored the development and expansion of cooperation between Egypt and the World Bank in many projects in various



fields, including development projects and technical support and strengthening the role of the private sector, in addition to supporting the implementation of Egypt's economic reform program, the spokesman added.



He also said that for his part, the president of the World Bank affirmed continued support for the economic reforms implemented by Egypt and lauded its successful efforts in implementing its comprehensive economic and social reform program which resulted in realistic positive results including raising growth rates, reducing the budget deficit and achieving economic stability.

Jim, according to Radi, promised to keep supporting Egypt in its efforts to improve the business and investment climate, shore up its service sector and establish more development projects to make it a successful model to follow in achieving stability and implementing the stages of its economic reform in record time.

The World Bank president also pledged continuing commitment to cooperation programs with Egypt and developing frameworks of



consultation and coordination to support Egypt's economic reforms and ambitious development plan, the spokesman said.

He added that the meeting witnessed a review of the latest developments in the implementation of the economic reform program and the mega development projects launched by the Egyptian government in the recent period with the aim of pushing forward the Egyptian economy and the socio-economic development process.

Egyptian investment pavilion in New York sees high turnout

The Egyptian investment pavilion, which was erected on the sidelines of the 73rd session of the UN General Assembly, has seen a high turnout from member states at the UN.

President Abdel Fattah El Sisi and Investment Minister Sahar Nasr have inspected the pavilion, which is organized under the rubric “Invest in Egypt”.



While touring the pavilion, the visitors from the UN member states and international organizations lauded legislative reforms introduced by Egypt and their role in improving the investment climate.



The pavilion included a presentation about the country's efforts to achieve the sustainable development goals, notably the establishment of several national mega projects, as well as the recent legislative reforms, especially the laws of investment, restructuring and bankruptcy.

Also, the Investment Ministry's team has displayed the country's investment plan, which presents more than 1000 investment opportunities in the different sectors and fields.

More than 100 UN officials and investors inspected the Egyptian investment pavilion.

Arab League Secretary General Ahmed Abul Gheit, the foreign ministers of Saudi Arabia and Bahrain were among those who toured the pavilion.

Egypt's bourse gains EGP 21.9 billion in week, indices up

The Egyptian Exchange (EGX) gained 21.9 billion pounds this week as the market capital went up 2.8 percent to 801.9 billion pounds compared to 780.1 billion pounds in the previous week.

The EGX 30 benchmark index upped 3.9 percent to 14,632 points, according to the weekly bourse report.

The broader EGX 70 index of the leading smaller and mid cap enterprises (SME) went up by 2.33 percent to 699 points.

The all-embracing EGX 100 index also increased 2.57 percent to close at 1,785 points.



CBE keeps interest rates on deposits, loans unchanged

The Central Bank of Egypt decided to stabilize the interest rate for one night on deposits and loans at 16.75 and 17.75 percent respectively.

The decision was made by the CBE Monetary Policy Committee during a meeting held earlier in the day.

Also, the committee decided to fix the rate of the CBE's main operation at 17.25 percent. The discount rate was also kept unchanged at 17.25 percent.