

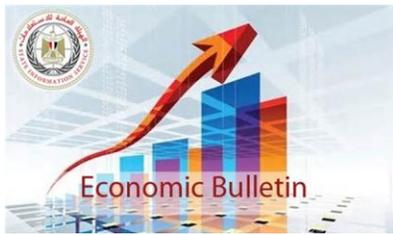


# **STATE INFORMATION SERVICE**

## **Weekly Economic Bulletin**

**(23-29 September 2017)**

**Mohammad Saleh**



## **Sisi stresses importance of establishing comprehensive strategy to grain stocking**

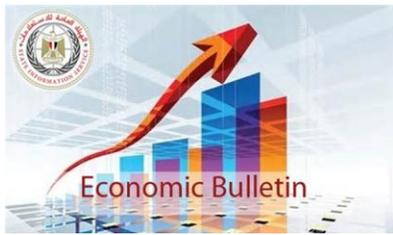
President Abdel Fattah El Sisi presided over a meeting with Prime Minister Sherif Ismail, governor of the Central Bank of Egypt, the ministers of defense, interior, justice, finance and supply, as well as heads of General Intelligence Directorate and Administrative Control Authority.



Spokesman for the Presidency Alaa Youssef said the meeting reviewed the strategic stock of basic food commodities in various governorates, as the supply minister stressed that his ministry has a sufficient amount of food stock at affordable prices that can meet the needs of the market in Egypt.

Meanwhile, Sisi underlined the importance of establishing a modern and comprehensive strategy to store grains during the meeting, the spokesman explained.

The meeting also tackled a number of other issues, including the results of Sisi's participation in the 72nd session of the UN General



Assembly in New York where he held bilateral talks with several heads of states and governments, Youssef added.

### **Investment Minister launches initiative to boost startups**

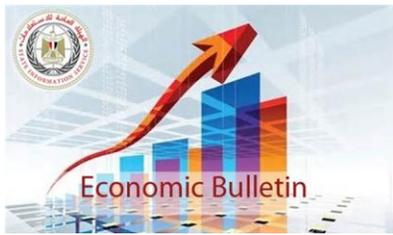
Investment and International Cooperation Minister Sahar Nasr launched an initiative to support new companies and boost the entrepreneurship climate in Egypt.



Called “Fekretek Sherketek” (your idea is your company), the creative initiative is the first of its kind in Egypt to enhance the entrepreneurship climate in Egypt in participation with EFG-Hermes and the United Nations Development Program – UNDP.

Since the launching of the initiative, nearly 2100 new ideas were received until now, Nasr said, adding most of these ideas were unique and distinguished.

The Ministry of Investment has provided a bus for promoting the initiative and responding to any inquiries, Nasr said, pointing out that the bus could be reached outside the ministry HQ, before starting its tour in the governorates to meet the participating entrepreneurs.



## **Investment Ministry, USAID sign 8 agreements worth USD 121.6 million**

Investment and International Cooperation Minister Sahar Nasr and Director of the US Agency for International Development (USAID) Mission in Cairo Sherry Carlin signed eight cooperation agreements in the fields of investment, education, health, agriculture and water.

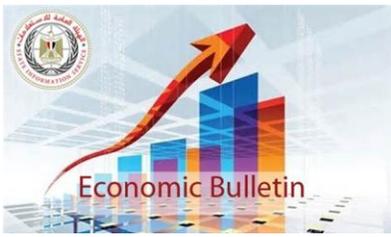


The 121.6-million-dollar deals represent the culmination of the recent meeting between President Abdel Fattah El Sisi and US President Donald Trump in New York, Nasr asserted.

Also, the deals are a strong evidence of the strategic and strong relations between Egypt and the US, Nasr said.

Among the inked agreements is an assistance grant worth USD 29 millions to strengthen Egypt's program for reproductive health and family planning, Nasr added.

The agreements also included a grant deal of 50.8 million dollars to provide potable water and upgrade sanitation services, especially in rural areas.



A 13-million-dollar grant agreement in the domain of basic education was concluded to improve students' different skills.

An agreement worth 27 million dollars in the higher education area was signed to qualify university students for the labor market and offer further job openings for university graduates, in addition to cementing the capabilities of the Egyptian higher education institutions, through partnerships and scholarships.

A 4-million-dollar cooperation agreement in the field of science and technology was enacted to boost relations between the two countries' scientific and technological communities and foster the scientific and technological cooperation for peaceful purposes.

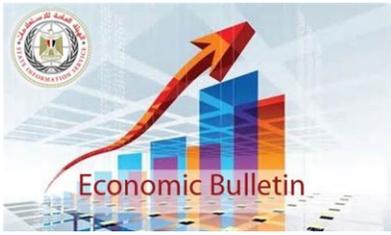
Three other agreements worth 20 million dollars in the domains of agriculture, trade and government's departments were also inked.

For her part, Carlin stressed that the agreements reflect the strong and long-standing partnership between Egypt and the US.

The USAID and the Egyptian Investment Ministry are working to bolster the stability and prosperity of the country, Carlin noted.

### **Investment Minister, ILO director in Egypt ink cooperation deal**

Minister of Investment and International Cooperation Sahar Nasr inked with Director of International Labor Organization (ILO) in Cairo Peter Van Rooij a cooperation protocol on a program on youth employment in Egypt.



This came at the end of a senior-level conference on youth and employment in North Africa held in Geneva in the presence of ILO Director General Gay Rider.

Nasr said that the protocol aims at providing one million job opportunities within the coming three years, improving technical skills to join job-operating sectors and encouraging small and medium enterprises.

After the inking ceremony, Nasr and Rider discussed means to boost cooperation between Egypt and the ILO during the coming stage.

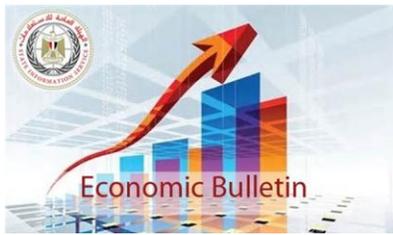
Nasr pointed out to Egypt's efforts to improve the investment environment to contribute to pumping new investments and provide job opportunities to the youth.

The international reports lauded the improvements done in the Egyptian economy, Nasr said.

Meanwhile, Rider extolled the Egyptian efforts in applying economic reform.

### **BADEA grants Egypt line of credit worth USD 50 million**

The Arab Bank for Economic Development in Africa (BADEA) has approved to grant Egypt a Line of credit (LOC), worth 500 million dollars during a meeting held Wednesday in Khartoum, the minister of investment and international cooperation said.



In statements, Minister of Investment and International Cooperation Sahar Nasr said this move is meant to lure Egyptian businessmen to pump investments into the African market.



The line of credit will contribute to supporting a number of promising sectors in Africa, notably medicine, fertilizers, foodstuffs and petroleum products, she noted.

### **Egypt, Armenia ink 7 cooperation deals**

Minister of Investment and International Cooperation Sahar Nasr on Friday 29/09/2017 inked seven deals with the Armenian side in the sectors of investment, the youth, culture and academic learning.





Nasr made the remarks at the conclusion of the Egyptian-Armenian Joint Committee on economic, scientific and technical cooperation that was chaired by her and attended by Armenian Minister of Territorial Administration and Development Davit Lokyan.

The seven deals include a cooperation protocol for the joint committee, two memoranda of understanding on exchanging investments and on the youth sector in addition to another MoU between the National Library and Archives of Egypt and Armenia's National Archives.

The other items covered under the deals are an executive program on cultural cooperation between the two countries until the year 2020, a cooperation agreement between Egypt's Bibliotheca Alexandrina and the National Library of Armenia as well as an agreement on academic cooperation between Cairo University and Yerevan State University.

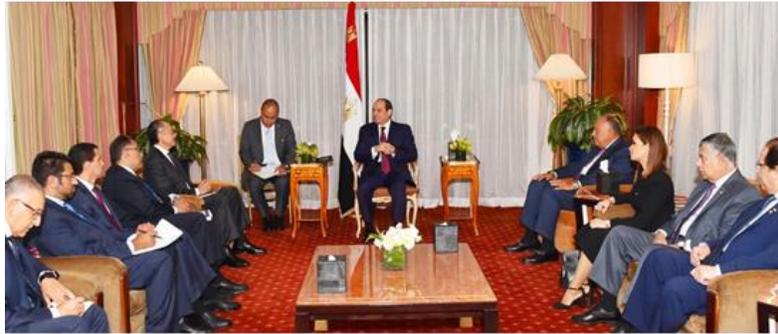
The Egyptian minister noted that the level of bilateral economic ties between Egypt and Armenia requires more efforts in order to push them to wider prospects.

On that score, Nasr called on the Armenian side to inject investments in Egypt and to make use of the opportunities available in national projects as well as of the new investment law that provides incentives and guarantees for investors in Egypt.



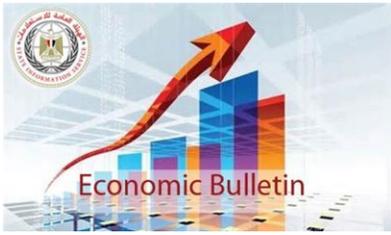
## **IFC approves investing USD 150 million in Egypt**

The executive council of the International Finance Corporation (IFC) has approved injecting dlrs 150 million direct investments into Egypt's agriculture sector, Minister of Investment and International Cooperation Sahar Nasr said.



The minister added that these investments aim at developing Egypt's nutrition sector through the most up-to-date technology used in manufacture in addition to providing job opportunities for the youth, the investment ministry said in a statement.

The executive council's resolution on Friday evening comes one day after President Abdel Fattah El Sisi's key and positive meeting with World Bank President Jim Yong Kim and the agreement they reached on intensifying cooperation between Cairo and all the World Bank's bodies, she said.



On that score, the minister pointed out that the World Bank sees Egypt as a successful model in terms of implementing the economic reforms necessary to achieve sustainable development and support the country's development march.

Nasr also mentioned that the IFC's approval comes four days after the Multilateral Investment Guarantee Agency (MIGA) approved offering dls 210 million as a guarantee for a number of mega international companies taking part in the world's biggest solar energy project in Aswan.

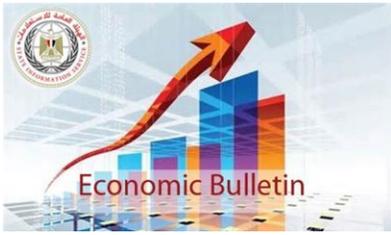
Both the IFC and the European Bank for Reconstruction and Development are participating in the project with total investments of more than dls 2 billion.

According to the project, six private local and international companies will set up 11 solar power plants with a total capacity of 500 megawatts in the Upper Egyptian governorate of Aswan at a total cost of dls 730 million.

### **PM chairs meeting of economic ministerial committee**

Prime Minister Sherif Ismail chaired the meeting of the economic ministerial committee in the presence of the ministers of investment, finance, public business sector, supply, agriculture and transport.

The meeting reviewed a report on foreign trade, including the movement of exports and imports between Egypt and other countries.



Also, the meeting tackled putting into effect a program that aims at tendering the shares of the state-owned companies in Egypt Stock Exchange in order to secure financial resources to these companies along with activating the EGX.



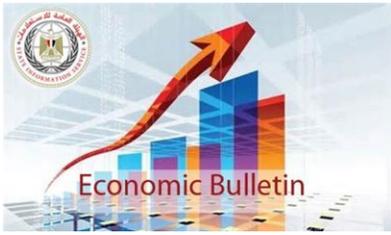
The economic committee discussed a set of proposals on upgrading the sugar manufacturing process to meet the needs of the local market.

Means of developing the system of commodities transport across Egypt were tackle during Monday's meeting as well.

Meanwhile, Ismail issued directives to form a committee comprising the ministers of transport, supply, business sector and finance to discuss methods of upgrading the transport system of commodities.

### **PM meets UK trade envoy to Egypt**

Prime Minister Sherif Ismail received UK trade envoy Sir Jeffrey Donaldson, who is leading a delegation gathering heads of seven major companies on a visit to the country.



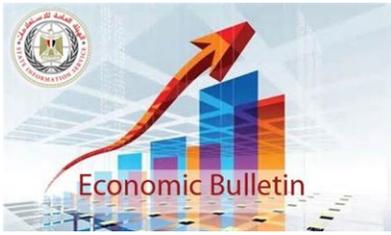
Housing Minister Moustafa Madbouli, Investment and International Cooperation Minister Sahar Nasr and UK Ambassador in Cairo John Casson attended the meeting.



Donaldson said his country welcomes positive reforms in Egypt, adding that such reforms would help UK companies pump more investments in Egypt.

The UK official added he is carrying out promotional campaigns for Egypt in a number of British cities and is working on organizing reciprocal visits for businessmen from the two countries to promote cooperation and introduce the positive economic developments achieved by Egypt.

For his part, the prime minister welcomed the increase in British investments in Egypt and the delegation's desire to contribute to a variety of sectors including infrastructure projects, medical tourism services, specialized education, desalination, project management, construction materials, transport projects, metro lines and train maintenance.



Egypt is determined to move ahead with its reform program in all sectors, whether in terms of economic reforms or the infrastructure improvement, as well as the modernization of government performance and overcoming bureaucratic problems, he asserted.

### **IMF praises CBE policies to control inflation rate**

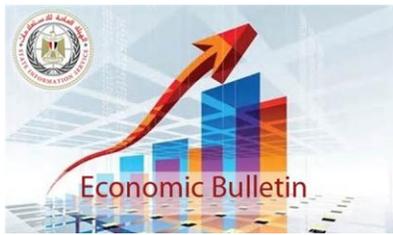
The International Monetary Fund (IMF) praised the Central Bank of Egypt (CBE) policies to control inflation rate in the country.



The CBE measures will take some time to bear fruits, the IMF tweeted in response to MENA.

The economic reform program adopted by the Egyptian government aims at promoting economic stability in the country, the fund noted.

Answering a question on the second review of the performance of the Egyptian economy, slated for October, the fund said the review will take into account the latest economic developments and its vision of the economic reform program on the medium term.



The Central Bank of Egypt decided to keep the key interest rates unchanged.

The CBE kept the rate for the overnight deposit at 18.75 percent and for the overnight lending at 19.75 percent.

### **Egypt launches 4G mobile service**

Minister of Communications and Information Technology Yasser el Kadi announced the official launch of the 4G services for the country's four mobile network operators.

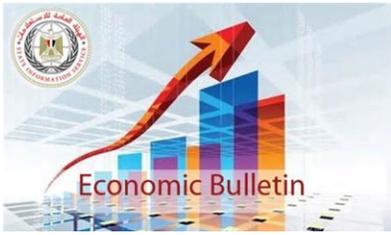


The minister made the announcement during a ceremony that was held on the occasion.

It was attended by a number of ministers and top officials along with ambassadors of Arab and African countries.

### **Egypt tops in offshore services location index in Mena**

Egypt ranks number one in the Mena region in the 2017 Global Services Location Index (GSLI), advancing two places from last year on a global scale while the UAE ranks second in the region, advancing five places on the global list.



The index, released by A.T. Kearney, analyzes and tracks the contours of the offshoring landscape in 55 countries across three major categories: financial attractiveness, people skills and availability, and business environment.



In Egypt, the government's decision to allow the local pound to float against the dollar and subsequent depreciation has given the country a competitive advantage.

Egypt graduates approximately 500,000 students per year, with 10 percent in IT-related fields and other fields related to BPO, representing one of the largest qualified labour forces outside of India, adding further pressure, particularly in low skilled jobs.