



STATE INFORMATION SERVICE

Weekly Economic Bulletin

(03-09 November 2018)

Mohammad Saleh



AFDB chief hails Egypt's economic recovery program

President of the African Development Bank (AFDB) Akinwumi Adesina has praised Egypt's economic recovery program.

He noted that the program has achieved good results in view of the vigorous return of direct foreign investments to Egypt's market and its successful management of the inflation rate file.

In a statement to MENA on the sidelines of Africa Investment Forum, which wrapped up its work on Friday night in Johannesburg, Adesina said that he received an invitation from Egypt's President Abdel Fattah El Sisi to attend the economic conference which is set to be held in the Red Sea resort city of Sharm el Shiekh in December, expressing his willingness to attend it.

Adesina said that the conference represents a good opportunity for luring more foreign investments and backing Egypt's overall economic program, adding that president Sisi is exerting impressive concentrated efforts to mobilize the domestic resources to push forward the development.

The AFDB has supported Egypt's overall economy through extending a dhrs 1.5 billion loan to it, he said adding that Cairo received the loan's third and last tranche, worth dhrs 500 million dollars in September.

CBE: Egypt's foreign reserves rise to USD 44.501 billion in October

Egypt's foreign currency reserves spiked by dhrs 42 million to reach dhrs 44.501 billion in October against dhrs 44.459 billion in September, the Central Bank of Egypt (CBE) announced.



Egyptian exports increase by 11% during first 9 months of 2018

Non-oil foreign trade performance indicators for Egypt during January-September this year have increased significantly, a government report announced.

The General Organization for Import and Export Control (GOEIC) reported that the rates of trade increased by 13 percent compared to the same period of 2017, reaching \$67.63 billion compared to \$59.82 billion during the same period last year, with an increase of \$7.88 billion.

The report pointed out that Egyptian exports during the first nine months of this year increased by 11 percent, reaching \$18.51 billion compared with \$16.6 billion during the same period last year.

Imports increased 14 percent to \$49.1 billion from \$43.2 billion in the same period in 2017.

On the geographical concentration of non-oil foreign trade, the report pointed out that the rate of trade exchange between Egypt and the US achieved during the first nine months of this year was an increase of 33.2 percent, and the rates of trade with African countries without Arab countries during the first nine months of this year increased by 21 percent.

The commodity exchange rates between Egypt and the Arab countries increased by 10.5 percent, reaching \$10.6 billion compared to \$9.1 billion during the same period of 2017.

The foreign trade movement between Egypt and the EU during the reporting period increased by 5% to reach \$20.37 billion.



Chairman of the GOEIC Ismail Gaber said that the following export sectors achieved significant growth during the first nine months of 2018; exports of books and literature sector, exports chemicals and fertilizers sector, exports from the medical industries, textile exports, exports of handicrafts and exports of ready-made garments.

The largest markets for Egyptian exports during the first nine months of this year were in the UAE, Turkey, the US, Saudi Arabia, the UK, Spain, Algeria and France.

PM, Chinese president open Egyptian pavilion in CIIE

Chinese President Xi Jinping and Egyptian Prime Minister Moustafa Madbouli opened the Egyptian pavilion at the First China International Import Expo (CIIE) in Shanghai.

Egyptian Trade and Industry Minister Amr Nassar accompanied Madbouli during the visit as Egypt is the honorary guest of CIIE.

The 256-square-meter Egyptian pavilion is designed in the Pharaonic style.

The Egyptian pavilion comprises 38 companies, including 24 firms for agricultural and food industries, six for medical and pharmaceutical industries and four for ready-made clothes.

Enterprises from over 100 countries and regions participate in the first CIIE which opened earlier Monday. Supporting activities such as supply-demand matchmaking meetings, seminars and product release will be held during the Expo.

The CIIE facilitates participation in terms of customs clearance, inspection and quarantine, provides long-term one-stop transaction services online and offline, and strengthens protection of intellectual property rights to safeguard the rights and interests of



merchants.

The CIIE invites Chinese enterprises from the whole country to come to do business. Merchants from third countries are also invited to the Expo. It's estimated that 150,000 domestic and foreign professional purchasers participate in the Expo.

Bourse achieves highest weekly gains in 8 months

The Egyptian Bourse achieved last week its highest weekly gains in eight months recording 25.9 billion pounds, said experts.

The market capital gained 25.9 billion pounds to hit 776.8 billion pounds, the highest since March this year, they explained.

This marked increase of activities during last week's trading is attributed to several factors atop of which are the decisions that were adopted by the Financial Regulatory Authority for protecting the money market and small shareholders against some manipulators, added the experts.

According to the weekly report of the Egyptian Stock Exchange, the Egyptian Exchange indexes posted collective gains at the close of the week's trading.

The EGX 30 benchmark index went up by 4.02 percent, the highest since August, to close at 13,733 points. The broader EGX 70 index of the leading smaller and mid cap enterprises (SME) also followed suit upping by 2.22 percent to close at 703 points. The all-embracing EGX 100 index was up 2.2 percent to close at 1,760 points.

Deals of Egyptian investors accounted for 73.30 percent of the total market deals, added the weekly report, indicating that non-Arab foreign investors' deals reached 12.08 percent while 14.62 percent went to the Arab investors.