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Sisi inspects Suez Canal tunnels project

President Abdel Fattah El Sisi is closely following up the mega national projects nationwide, presidential spokesman Bassam Rady said.

Sisi inspected the Suez Canal tunnels project in northern Ismailia and also made an inspection tour of the ongoing construction work in the New Administrative Capital, the spokesman told a state-run radio station.



The tour included El Fattah El Alim mosque and the Cathedral of the Nativity, he added.

The President was keen on meeting engineers, workers and officials who are carrying out these projects in various construction sites, Rady said.

He termed development as a weapon used in fighting terrorism, extremist ideology and violence.



PM hails AIIB's decision to give Egypt a special status in its strategy

During a tour to project sites in Ismailia and Port Said governorates, a delegation from the Asian Infrastructure Investment Bank (AIIB) praised Egypt's achievements in projects in the Suez Canal Economic Zone, affirming that the bank is planning to pump more investments into infrastructure projects in Egypt during the upcoming period.

The tour also included visits to other mega projects in renewable energy, and the delegation plans to visit later on Wednesday a solar energy project in the Upper Egyptian city of Aswan.

Chairman of the board of the AIIB Jin Liqun said he was apprised in the last few days by the Egyptian government on its plans in the fields of economic, financial and monetary reform, describing Egypt's latest accomplishments as "impressive."

Liqun and an accompanying delegation are to conclude a three-day visit to Egypt Thursday. They met Monday with Prime Minister Mostafa Madbouly to discuss ways of boosting cooperation.

The ministers of electricity, investment, planning, transport, finance, irrigation, and the governor of the Central Bank of Egypt attended the meeting.

Madbouly expressed his happiness that Egypt is the first non-Asian country to be visited by AIIB officials, adding that Egypt is looking forward to bolstering cooperation with AIIB.



The Prime Minister hailed the bank's decision to give Egypt a special status in the bank's strategy, saying that AIIB funds projects in Egypt worth \$510 million.

Liqun, during the meeting, stressed that AIIB pays great attention to Egypt. He also hailed construction being carried out in the New Administrative Capital.

During the meeting, Hesham Arafat, transport minister, expressed Egypt's interest in benefiting from cooperation with the bank in the domains of roads and rail transport in particular.

AIIB officials welcomed further cooperation in the transportation sector, which comes second in investment only to energy.

CBE says remittances of expats hit \$5.9bn during Q1 of 2018-2019

The Central Bank of Egypt (CBE) said that remittances of Egyptians abroad upped during the first quarter of the current fiscal year 2018-2019 by 1.5 percent, reaching 5.9 billion dollars.

In a statement, the CBE said that the remittances of Egyptians working abroad amounted to 5.8 billion dollars during the same period in 2017-2018.

Finance Ministry targets reducing budget deficit to 7% in 2019/2020

The 2019-2020 draft state budget targets bringing down the total deficit to 7% out of the gross domestic product (GDP), compared with 8.4% in the current fiscal year.



The draft budget targets that the GDP would reach about EGP 6.2 trillion with growth hitting 6.5% in 2019/2020, a statement issued by the Ministry of Finance on the fiscal 2019/2020 state budget said.

The government seeks reducing the debt of the public governmental bodies from 108% of the GDP in 2017 to about 98% in 2018, then to 79.4% in 2022, the statement added.

Bringing down the debt will contribute to boosting the competitiveness of the Egyptian economy through reducing the inflation and interest rates, a step that will support the private sector's investments and create real and sustainable job opportunities, according to the statement.

Reducing the debt balance to 79.4% of the GDP in 2021/2022 requires achieving high growth rates that would contribute to improving the economic performance, in addition to the need of attaining a remarkable improvement to the initial budget balance so that it would achieve surplus amounting to 2% of the GDP, the statement said.

Bringing down the budget deficit will allow for improving the indices of the general government (local and foreign) debt so that it would reach 92% of the GDP during 2018/2019 and hit 79.4% in 2022, the statement added.

Mamish signs 3 investment contracts on East Port Said region

Chairman of the Suez Canal Authority and the Suez Canal Economic Zone (SCZone) Mohab Mamish has signed three



investment contracts with investors of the northern zone, affiliated to the Suez Canal Economic Authority.

The new investments are expected to provide job opportunities for Port Said's residents and contribute to pumping new investments into the new East Said industrial, Mamish said in a statement.

Mamish asserted that the Suez Canal Economic Authority is working to support serious investors.

The contracts were signed with TCI Sanmar Chemicals, Life petrochemicals group and Sesco Trans shipping company.