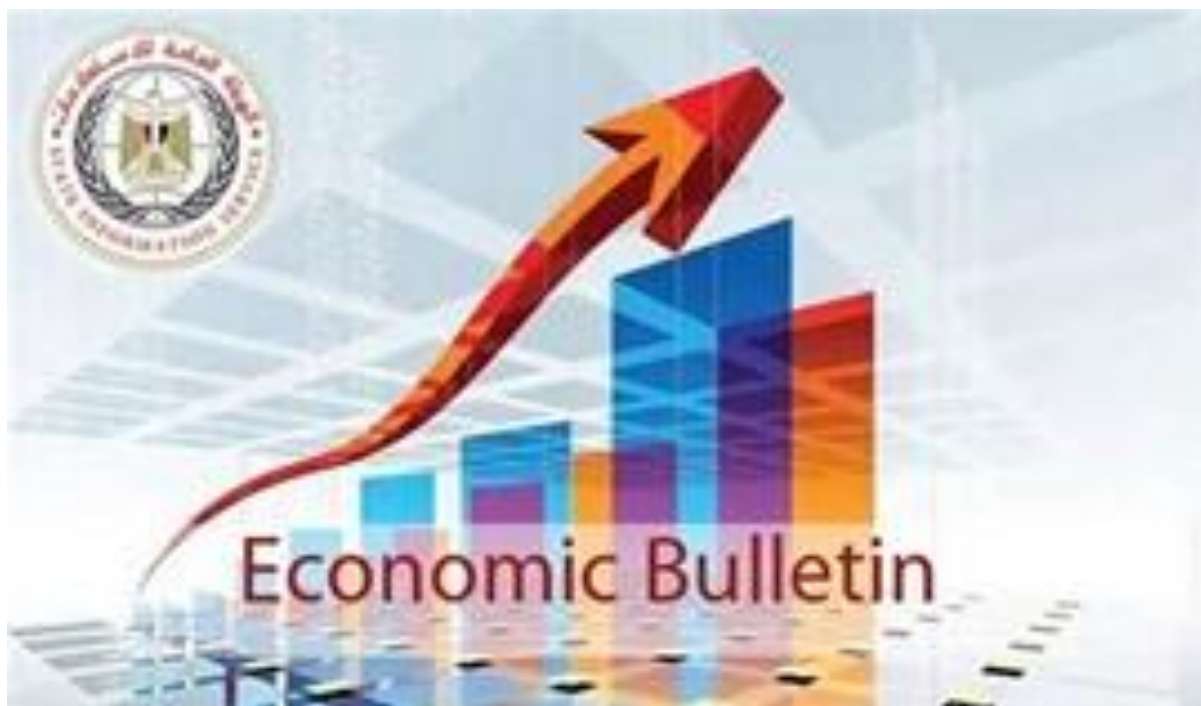


STATE INFORMATION SERVICE



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Samia Galal

Sisi to open Arab int'l mineral resources conf. on Monday

President Abdel Fattah El Sisi will open on Monday the 15th Arab International Mineral Resources Conference in Cairo.

Petroleum Minister Tareq Mulla will chair the three-day event under the slogan of "mining investment and economic development in the Arab world," the ministry said in a statement on Sunday.

A number of Arab ministers and senior officials from Arab organizations will take part in the event alongside Arab League Secretary General Ahmed Abul Gheit and Secretary General of the Arab Industrial Development and Mining Organization Adel Saqr.

Mulla said that Sisi's participation in and sponsorship of the event underlines the state's full support for the mineral wealth sector which is expected to be one of the main revenue resources to the state budget.

This is the second time for Egypt to host the event which offers a great opportunity for promoting mining activities in Egypt and the Arab world, he added.

The conference also offers a chance for holding meetings with Arab officials in charge of the mining sector to discuss means of bolstering bilateral cooperation and exchanging expertise.

Sisi urges developing Arab Organization for Industrialization

President Abdel Fattah El Sisi Wednesday directed to proceed with efforts to develop the Arab Organization for Industrialization in conformity with the State's sustainable development plans and in line with making best use of resources and promoting local industrialization.

A meeting between the president and Head of the organization Abdel Moneim el Teras covered the organization's activities, plans and projects in the various civilian and military fields, Presidency Spokesman Bassam Radi said.

The meeting also covered cooperation with a number of Arab and foreign states, he pointed out.

Teras expounded the latest activities by the organization and asserted that it is keen on applying the highest international standards and quality in its production lines.

All EGX indexes up, benchmark rises 0.72 pct

The Egyptian Exchange (EGX) indexes went up collectively at the close of Wednesday's trading, pushed by purchases of local and foreign institutions and investment funds.

The market capital gained about EGP 4.1 billion, registering EGP 752.2 billion, after transactions totaled EGP 1.48 billion.

The EGX 30 benchmark index rose 0.72 percent, recording 13,309.49 points.

The broader EGX 70 index of the leading small and mid-cap enterprises (SMEs) slightly increased 0.06 percent, closing at 682.25 points.

Also, the all-embracing EGX 100 index was up 0.25 percent, hitting 1,708.58 points.

Finance min. to establish new unit to promote transparency, societal communication

Finance Minister Mohamed Maait decided to establish a new unit at the ministry to promote transparency and societal communication.

Deputy Director of Macro-Fiscal policy Unit at the Ministry of Finance Sarah Eid was chosen as the head of the new unit which will follow directly the finance minister.

The move falls within the framework of the ministry's plan of the institutional development which will cover the ministry's administrative structure.

In a statement on Wednesday, the finance minister said that the new unit will work on three major axes; increasing transparency and community involvement along with creating mechanisms for communication and community surveillance.

Maait pointed out that increasing the community participation will be implemented in cooperation with the World Bank (WB), UNICEF and a number of non-governmental organizations.

Cairo partakes in IAEA ministerial conf. in Vienna

A delegation headed Undersecretary of the Ministry of Electricity and Renewable Energy Hassan Mahmoud Hassanein is participating Wednesday in the International Atomic Agency (IAEA) Ministerial Conference on Nuclear Science and Technology at the IAEA headquarters in Vienna, Austria.

This participation is part of the ministry's efforts to pursue the implementation of the national nuclear program and get acquainted with the state-of-the-art technologies used in this domain, said a statement released by the ministry.

The conference will take up the latest developments in nuclear technologies for peaceful purposes and how they could be disseminated among the IAEA state members, Hassanein said.

The conference provides a great platform for discussing modern technologies and how to apply them to deal with current as well as future challenges related to climate change, food security, water resources management and early disease detection and treatment, Hassanein added.

Egypt's Ambassador to Austria and Permanent Representative to the IAEA Omar Amer will deliver its speech at the conference, during which he will reiterate Egypt's inalienable and unconditional right to the peaceful use of nuclear energy under the Non-Proliferation Treaty (NPT) it signed in 1968.

UK officials welcome Egypt's trade mission led by finance minister

British Ambassador in Cairo Geoffrey Adams, UK Trade Envoy to Egypt Jeffrey Donaldson and Egyptian Ambassador to the UK Tareq Adel have welcomed an Egyptian trade mission to Britain, led by Minister of Finance Mohamed Maait.

More than 40 firms have taken part in the delegation of the British Egyptian Business Association (BEBA) in order to probe bilateral investment opportunities and possible partnerships in sectors such as health care, education, oil, gas and finance, the UK Embassy in Egypt said in a press release Wednesday.

In addition to meeting with British government officials and businessmen, the Egyptian delegation seeks to cement Cairo-London relations. The delegation members are also set to visit Manchester and Liverpool cities to probe fostering bilateral trade and investment ties.

The statement noted that UK Minister of State for the Middle East at the Foreign and Commonwealth Office Alistair Burt and UK Minister of State for Trade and Export Promotion Rona Fairhead will hold talks with the Egyptian finance minister on means of boosting trade relations between the two countries.

The talks will also tackle the measures that should be taken by the two governments to support the growing ties with the private sector, it added.

The BEBA delegation's trip to the UK coincides with a visit made by Chief Executive of UK Export Finance (UKEF) Louis Taylor to Egypt, where he is scheduled to meet with Minister of Petroleum and Mineral Resources Tareq el Molla in addition to representatives of the finance ministry.

British Ambassador in Cairo Geoffrey Adams said the UK and Egypt will remain committed to developing their joint partnership, which is estimated to be worth £3 billion this year.

The series of high-profile visits made by the two countries' officials reflect sincere intentions and the capabilities available to bolster joint cooperation, he said, noting that trade ties between the two countries lead to economic growth in strategic sectors in a way that helps create job opportunities.

Egypt has become promising hub for investments

Egypt has become a promising hub for growth and attracting direct foreign investments after the economic reforms, implemented over the past three years in different sectors, Minister of Finance Mohamed Maait said Wednesday.

Speaking to MENA on the sidelines of an international conference on financing sustainable development, organized by the United Nations Economic and Social Commission for West Asia (ESCWA) in Beirut, Maait said the Egypt has been working on different axes to achieve the sustainable growth, adding that the undertaken reforms tackled the resident and intractable problems.

"No sustainable growth could be achieved without a healthy and smooth economic system, well functioning in all the financial and monetary sectors", Maait said.

The running reforms are conducted on good bases, the minister said, citing that the implemented monetary policies, such as floating the Egyptian pound and tackling the inflation in a scientific way, had paid off, as Egypt's foreign reserves unprecedentedly hit 44 billion dollars.

The banking sector has showed resilience in the face of the global economic headwinds, Maait elaborated.

Concerning the financial policies, the deficit has been in a remarkable slowdown, and began to turn into a primary surplus, and growth has accelerated, the minister said.

He asserted that the Egyptian economy was capable of moving forward and absorbing the global shocks, creating a promising growth opportunities and luring direct foreign investments.

Environment min. praises team spirit at COP-14 sessions

Minister of Environment and Chairman of 14th Meeting of the Conference of the Parties to the Convention on Biological Diversity (COP-14) Yassmin Fouad presided over a general session held on Wednesday evening as part of the COP-14 proceedings.

The session was attended by Executive Secretary of the Secretariat of the Convention on Biological Diversity Christina Palmer and representatives of the delegations of participating countries among other parties.

The session took up finalizing the ratification formalities of several working groups' documents and a number of draft resolutions related to Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization to the Convention on Biological Diversity and Cartagena Protocol on Biosafety to the Convention on Biological Diversity.

Fouad expressed her satisfaction with the the esprit de corps that prevails in the conference sessions, which led to ratifying over 85% of the draft documents on biodiversity protection.

CBE to end forex expatriation mechanism in December

The Central Bank of Egypt (CBE) said Wednesday that it will terminate the foreign exchange mechanism as of the closing business day of December 4.

The new decision will be applied on "any fresh foreign currency portfolio investments wishing to enter the local currency Egyptian T-Bills, T-Bonds market and the stocks listed on the Egyptian Stock Exchange," CBE said in a statement.

"This will not apply to balances held inside the mechanism before the aforementioned date. Investors that initially entered through the repatriation mechanism before December 4 may exit through the repatriation mechanism at any time. Fresh foreign currency portfolio investments, from this point forward, should be channeled through the interbank market," it added.

CBE attributed the move to the economic improvement the Egypt has witnessed in the last two years, after initiating a "homegrown economic reform program."

"On November 3, 2016, the homegrown economic reform program was initiated with the liberalization of the foreign exchange regime as one of its core pillars. Two years from that date, this regime has led to the successful elimination of all foreign exchange shortages that previously disrupted economic activity, thereby significantly improving Egypt's external balances," it said.

Foreign currency resources have reached USD 111 billion since November 3, 2016, Egypt's current account deficit decreased from USD 19.8 Billion (5.9% of GDP) for the fiscal year 2015/2016 to USD 5.9 Billion (2.4% of GDP) for the fiscal year 2017/2018.

"Furthermore, Egypt's Balance of Payments achieved an overall surplus of USD 12.8 Billion (5.1% of GDP) for fiscal year 2017/2018 compared to a deficit of USD 2.8 Billion (0.8% of GDP) for fiscal year 2015/2016. Going forward, Egypt's Current account deficit is projected to decrease to around 1%-2% of GDP for fiscal year 2018/2019," it added.

Mulla, Greek amb. discuss cooperation in oil, gas sectors

Petroleum Minister Tareq el Mulla conferred with Greek Ambassador in Cairo Michael Christos Diamessis on means of promoting bilateral cooperation, mainly in oil and gas sectors given the discoveries witnessed in the Eastern Mediterranean Region.

Mulla said on Thursday that the meeting reflected mutual understanding and coordination between Egypt and Greece, adding that bilateral cooperation in the oil and gas domains is moving forward steadily.

He noted that several fields of cooperation between both countries are currently being considered as part of efforts to enhance relations.

Discoveries in the Eastern Mediterranean Region will contribute to boosting the political and economic ties and help the region's countries in benefiting from the available expertise, Mulla said.

For his part, the Greek ambassador asserted the strong ties binding both countries, saying that further cooperation opportunities will be witnessed in the near future.

Nasr discusses beefing up investments in New Valley

Investment and International Cooperation Minister Sahr Nasr discussed with New Valley Governor Mohamed el-Zamlout beefing up investments in the governorate.

In a statement on Thursday, the governor said that Nasr, during their meeting, agreed on studying the establishment of an investment, agricultural and industrial zone in the New Valley.

They also reviewed a working mechanism to increase the volume of investments in the governorate, along with backing water and sanitation projects as per a plan to improve services provided to citizens.

14 Egyptian firms take part in The Big 5 Dubai expo

About 14 Egyptian companies took part in the Big 5 - the leading construction show in Dubai - which wraps up activities on Thursday.

Sherine el Shorbagy, the CEO of the Egyptian Export Development Authority, said Egypt's participation in the four-day event offered a great chance to communicate with importers and traders in the Middle East, Arab world as well as African and Asian states.

The exhibition is an opportunity to give momentum to Egyptian exports to regional and international markets, she said in a statement issued by the Trade and Industry Ministry on Thursday.

The Big 5 brings the entire portfolio of building materials, construction products and solutions together under one roof. Manufacturers, suppliers, traders and service providers from Middle East Asia, Europe and Americas showcased thousand of advanced technologies and solutions.

Attended by architects, engineers, builders, contractors, interior designers, consultants and all construction industry professionals, The Big 5 is a must attend event that brings global network and credibility of The Big 5 series of events.

During the expo, visitors can witness live and interactive demonstrations at the Live Innovation Zone and discover all of the next construction tech disruptors in one place.

The Big 5 Talks Series presents a world-class educational program.

Egypt calls for joint Arab action to use ICT as key driver of sustainable development

Egypt called for joint Arab action to implement initiatives to boost the use of information and communications technology (ICT) as a key driver of sustainable development.

This came in an address by Minister of Communications and Information Technology Amr Talaat at the opening session of the 22nd meeting of the Council of Arab Ministers of Communications and IT which kicked off on Thursday at the Cairo-based Arab League HQ under Palestinian Communication Minister Allam Moussa.

Talaat stressed the importance of collective action on the regional and international levels to achieve comprehensive digital transformation to serve all segments of the Arab society and improve peoples' quality of life.

He underlined the importance of making optimal use of the modern tools of industrial development offered by the fourth industrial revolution which depends on the Internet of Things, artificial intelligence and other modern and innovative technologies to have smart Arab cities, help youth to be more creative and enhance the Arab human capacities.

The ministerial council will review preparations for the upcoming Arab Internet Governance Forum which will be organized in tandem with the United Nations Economic and Social Commission for Western Asia (ESCWA).

It is scheduled to discuss means of supporting Palestine's request to be a full member at the Universal Postal Union.

It will also examine the outcome of the Plenipotentiary Conference of the International Telecommunication Union which was held in Dubai from October 29 to November 16.

The council will tackle as well the outcome of the Arab Postage Exhibition which was held in Morocco's Oujda city.

Shaker, German amb. mull fostering cooperation in electricity sector

Electricity Minister Mohamed Shaker discussed with German Ambassador to Egypt Julius Georg Luy means of fostering cooperation between Egypt's electricity sector and German companies.

The meeting came within the framework of the electricity sector's keenness on luring investments to Egypt and engaging the private sector in various power projects.

Shaker hailed the current cooperation with the German companies, mainly Siemens AG Company, expressing his keenness on boosting cooperation to implement national plans and improve efficiency of the power stations so that they would be able to meet the increasing demand, said a statement released by the Electricity Ministry on Thursday.

Shaker pointed out to the success achieved by the electricity sector to close the production gap and achieve reserves not only for the domestic consumption but also to support exports and electric linkage projects with the Arab, African and European countries.

He also stressed that the electricity sector attaches special attention to the electric linkage projects, citing a deal that was signed with the Global Energy Interconnection Development and Cooperation Organization (GEIDCO). He confirmed that the global energy interconnection system (GEI) comes in line with the State's vision of turning Egypt into a regional energy hub.

For his part, the German ambassador praised the deeply-rooted relations between Egypt and Germany and the achievements attained by the Egyptian electricity sector in a record time.

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Bourse index shows mixed performance

The Egyptian Exchange (EGX) indexes showed mixed performance at the close of trading on Thursday amid selling operations by local and foreign institutions and investment funds and purchases by Arab investors.

The market capital lost EGP 1.5 billion to reach EGP 750.7 billion, amid transactions that hit EGP 1.7 billion.

The EGX 30 benchmark index rose 0.08% to close at 13,319.5 points.

The broader EGX 70 index of the leading smaller and mid cap enterprises (SME) decreased by 0.1% to 681.59 points and the broader index EGX-100 also went down 0.1% to settle at 1,706.79 points.

Sisi discusses with PM under-construction national projects

President Abdel Fattah El Sisi met on Thursday with Prime Minister Moustafa Madbouli for talks on the under-construction mega national projects.

The meeting tackled the work progress in these projects that are carried out nationwide, Presidential Spokesman Bassam Radi said.

Sisi gave directives to finalize these projects according to agreed-upon timetables while applying the highest standards of quality and efficiency based on the latest scientific techniques worldwide.

Egypt, Belarus sign road map on future economic cooperation

Egypt and Belarus initialed a road map for future joint cooperation during 2019-2020 in various fields and at all levels.

The road map was signed by Egypt's Minister of Trade and Industry Amr Nassar and Minister of Antimonopoly Regulation and Trade of Belarause Vladimir Koltovich.

In a statement, Nassar said the road map is expected to be finally signed during President Abdel Fattah El Sisi's visit to Minsk in 2019, pointing out that this deal sets out the major cooperation frameworks between Egypt and Belarus in seven essential axes

The road map covers political cooperation which will include exchanging high level visits between both countries in addition to cooperation in the legal field and in protecting information domain, Nassar said.

Cooperation in the industrial field is also included in the road map, Nassar said, adding that both countries will also cooperate in the field of mineral wealth.

Both sides agreed on registering the products of the Belarusian companies and suppliers in Egypt, a move that will allow these products to enter increasingly to the Egyptian market. They also discussed establishing a Belarusian industrial zone in Egypt.

The cooperation will also cover trade and investment domain as the two sides agreed to speed up negotiations meant to reach a Free Trade Agreement between Egypt and the Eurasian countries.

Cairo and Minsk agreed on forming a joint working group to cooperate in the field of protecting the environment. They also agreed to foster cooperation in energy field.