

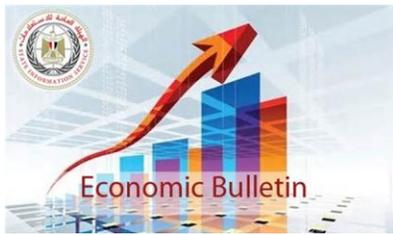


STATE INFORMATION SERVICE

Weekly Economic Bulletin

(31 December 2017 - 06 January 2018)

Mohammad Saleh



Sisi urges modernization of Egypt's health sector

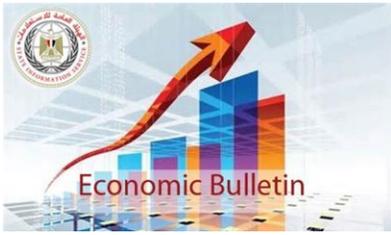
President Abdel Fattah El Sisi has called for pursuing efforts aimed at developing the health sector in Egypt and applying the new health insurance systems to offer the best medical service for citizens.



The President's statements came during a meeting with Acting Prime Minister and Housing Minister Mostafa Madbouli, Health Minister Ahmed Emad Eddin Radi, Head of the Administrative Control Authority (ACA) Mohamed Erfan and Director of the Armed Forces Medical Services corps Mostafa Abu Hatab.

The president issued directives on the importance of fulfilling the project of assembling and manufacturing the derivatives of plasma and blood in cooperation with the Armed Forces.

Presidential Spokesman Bassam Rady said the health minister reviewed during the meeting a report on his ministry's efforts to improve medical services for citizens nation-wide including the development of health units and hospitals.



The meeting tackled measures to complete the medical survey across the governorates to treat those affected with hepatitis C virus and providing medicines for the patients.

Sisi instructs housing, defense ministries to finalize Sinai development plan

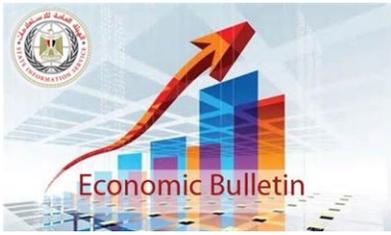
President Abdel Fattah El Sisi gave directives to the Housing and Defense Ministries to finalize the Sinai development plan as soon as possible in preparation for implementing all the agricultural and industrial activities in the peninsula.



The plan will also include establishing new housing communities and finalizing the implementation of the villages being constructed now besides the projects of roads and basic facilities which will serve all these ventures and contribute to upgrading the livelihood of the Sinai residents.

This came during the meeting held with Acting Premier and Housing Minister Moustafa Madboli.

The meeting took up the initial plan of the strategy of developing Sinai that was prepared according to the president's directives to develop the peninsula, said presidential spokesman Bassam Rady.



CBE: Foreign currency reserves hit USD 37 billion for first time

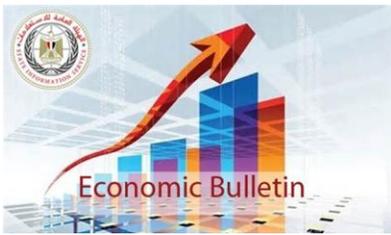
The Central Bank of Egypt announced that foreign currency reserves hit 37.019 billion dollars by the end of December 2017 for the first time in Egypt's history.



The figure in November stood at 36.732 billion dollars, said a CBE official in statements to MENA.

The increase was achieved although Egypt paid back up to two billion dollars for several international creditors, added the source.

CBE received last week from the International Monetary Fund two billion dollars as the second batch of a 12-billion-dollar loan from the Fund to Egypt.



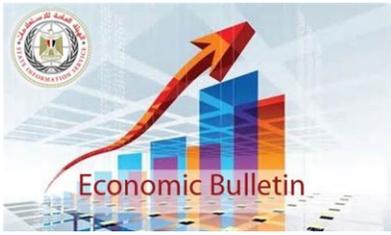
Bloomberg: Egypt's assets move forward in 2018 with structural reform

Egypt is moving forward in 2018 with structural reforms that helped make the nation's assets among the best performers in the Middle East, Bloomberg reported.

Foreign holdings of treasury bills was about \$19 billion as of the end of November as authorities removed most currency restrictions and cut subsidies. The main stock gauge, the EGX 30 Index, advanced more than 20 percent this year, double its nearest Middle Eastern contender.



The central bank is seen cutting its key interest rate in 2018, according to Khaled Darwish, an equity portfolio manager at CI Capital Asset Management in Cairo, and that will likely prompt more investors to opt for stocks over bonds. Healthcare, infrastructure and consumer shares have the most attractive valuations, he said.



Cabinet approves three cooperation agreements

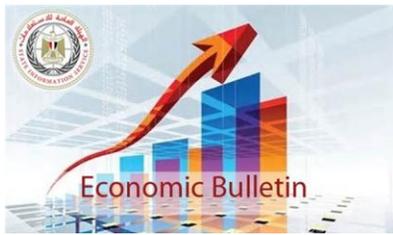
The Cabinet approved at a meeting under Acting Prime Minister Mostafa Madbouli three agreements with Kuwait, the European Union and the World Bank.

Investment and International Cooperation Minister Sahar Nasr said at a press conference that the first agreement covers setting up a water station in Arish at a cost of 12 million Kuwaiti dinars.

The second agreement, which is to the tune of 540 million euros, covers cooperation in the domains of new and renewable energy, she pointed out.



The third agreement, whose value stands at 1.150 billion dollars, covers supporting the Egyptian economic reform program. The sum represents the third batch of a 12-billion-dollar loan from the Bank to Egypt, she added.



Egypt's exports surged by 17.1% in December -- CAPMAS

Egypt's trade deficit dropped 1.8% year-on-year in September 2017, according to data by the Central Agency for Public Mobilization and Statistics (CAPMAS).

The North African state's trade deficit amounted to \$3.04 billion in September 2017, against \$3.1 billion in September 2016, according to the agency's external trade monthly bulletin.

On the other hand, exports surged by 17.1% to \$1.83 billion in September, up from \$1.56 billion in the same month of 2016.



Meanwhile, imports rose by 4.5% to \$4.87 billion in September 2017 from \$4.66 billion in September 2016, the CAPMAS noted.

Egypt, India sign cooperation agreement on cotton ginning

Minister of Public Business Sector Ashraf al Sharkawy attended the signing ceremony of a cooperation agreement between the Holding Company for Cotton, Weaving , Spinning and Clothes and the Indian Bajaj company.



The Indian company, according to the agreement, will undertake restructuring ginning and spinning companies that are affiliated to the ministry, said a statement issued by the Ministry.

The company will supply the ginning machinery and install it for Egypt Company for Cotton Ginning in Fayyoun, according to the statement.

The total cost of the project will hit 2.3 million dollars, added the statement.



The measure comes within the framework of a plan to upgrade 11 ginning units in several governorates as part of efforts to enhance the weaving and spinning industry.

The minister paid a visit to India in November 2017 during which he visited the company's headquarters and went on an inspection tour of its plants that are specialized in manufacturing cotton ginning machinery.



Mamish: Suez Canal revenues hit dhrs 5.3 bln in 2017

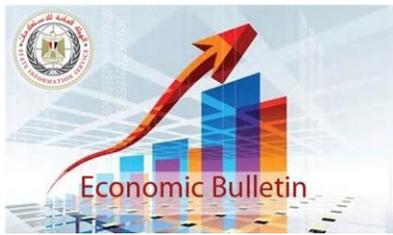
The Suez Canal revenues rose 5.4 percent to hit dhrs 5.3 billion in 2017 compared with dhrs 5 billion in 2016, Chairman of the Suez Canal Authority and the Suez Canal Economic Zone (SCZone) Mohab Mamish said.

Receiving members of Sporting Club and the international women's club at the Suez Canal Authority's Maritime Training and Simulation Center, Mamish said the 2017 statistics recorded a noticeable growth in the number of the ships and vessels transited the canal and their cargoes, which proved the economic feasibility of the New Suez Canal.



The Suez Canal revenues in EGP terms surged by 89.5 percent to reach 93.8 billion in 2017, compared to 49.5 billion in 2016, benefiting from the Egyptian pound flotation.

The Suez Canal Authority's policies supported the increase in the number of transited ships and its cargoes to 17,550 vessels and billion tons in 2017, compared to 16,833 and 974 million tons in 2016, soaring by 4.3 and 6.9 percent respectively.



Finance Ministry: Customs dollar price fixed at EGP 16 during January

The customs dollar exchange rate will be fixed at 16 pounds during January, the Finance Ministry said.



The decision to maintain the price of the customs dollar comes in light of a stable exchange rate of currencies, a statement by the Ministry said.

Earlier in December, the Ministry announced it would fix the exchange rate of the customs dollar at 16 pounds.