



## Economic Bulletin

**Economy during the week  
(04 - 17 April 2017)**

**By: Samia Galal**

## **President Sisi's meetings**

### **Sisi meets German minister of agriculture**



President Abdel Fattah El Sisi met Tuesday with visiting German Agriculture Minister Christian Schmidt to discuss boosting bilateral relations.

The meeting took up agricultural cooperation between Cairo and Berlin, said presidential spokesman Alaa Youssef.

They talked about sharing technology and upgrading scientific research with the aim to hone skills of Egyptian workers in the fields of agriculture and animal production, Youssef added.

Schmidt said his country is keen on enhancing cooperation with Egypt in a way that would help improve food safety and quality.

### **Sisi meets China's Huawei chairwoman**

President Abdel Fattah El Sisi met on Thursday with Chairwoman of Huawei, Chinese telecom giant and world's second-largest network equipment maker, Sun Yafang, in the presence of Communications Minister Yasser el Qadi.

At the outset of the meeting, Sisi has welcomed Yafang and hailed the ongoing cooperation with Huawei, which works in the Egyptian market since more than 18 years, Presidential Spokesman Alaa Youssef said.

The government looks forward to bolstering bilateral cooperation with Huawei

and seeing the Chinese company expand its activities in the country during the coming period, especially within the framework of Egypt's keenness to develop information technology industry and make good use of this sector, Youssef quoted Sisi as saying.

Huawei is willing to cement cooperation with the Egyptian government in several domains, including the underway mega development projects, Yafang asserted.

Also, the Huawei chairwoman pointed to huge capabilities that the Egyptian IT sector enjoys and praised Egyptian cadres working in this field, who played a great role in the success of the Chinese company in Egypt over the past years.

Furthermore, they talked about the available cooperation opportunities, especially in light of the state's interest in depending on modern technology systems with regard to providing government services and the management of new cities, Youssef noted.

The meeting also focused on joint projects in the fields of agriculture and animal production, the spokesman noted.

## Cabinet News

### Cabinet approves of consumer protection bill, refers it to State Council



- The cabinet under Prime Minister Sherif Ismail approved during its meeting this week a draft law on consumer protection and referred it to the State Council after carrying out some amendments.

The bill will regulate consumer rights and tighten punishments on those who do not abide by the conditions of showcasing, selling and marketing products especially when it comes to the citizens' health.

The cabinet approved also of a bill regulating the services of companies that will commute passengers via vehicles using information technology.

- The Cabinet, during its meeting under Prime Minister Sherif Ismail, approved buying oil from Iraq and clinching a deal to import about million barrels monthly, with a total of 12 million barrels annually, said Petroleum Minister Tareq el Mulla.

Mulla added that the first oil shipment is envisaged to arrive by early May.

The container ship can accommodate up to million barrels, Mulla said,

noting that this is the first cooperation with Iraq in the field of direct importation of crude oil.

He added that the contract will be shortly inked by the Egyptian General Petroleum Corporation (EGPC) and Iraq Petroleum Company (IPC).

He further said that talks on importing the Iraqi oil started last October during his visit to Iraq.

### Investments News

#### EU, UN officials visit project to "demine North West Coast" in Egypt



Director-General for European Neighborhood Policy and Enlargement Negotiations Christian Danielsson and UN Resident Coordinator and UNDP Representative Richard Dictus on Friday visited a project to demine and develop the North West Coast.

The "Support to the North West Coast Development Plan and Relevant Mine Action" is a partnership between the European Union, the Egyptian Investment and International Cooperation Ministry and the United Nations Development Program (UNDP), and is funded by the EU with a contribution of 4.7 million Euros.

The project is being implemented through the Executive Secretariat for the Demining and Development of the North West Coast. It helps in removing mines, resettling the mine victims in their communities, improving the living means and creating awareness of the dangers of mines.

The EU official, Christian Danielsson, said that the conflict in El Alamein played a vital role in the World War II, but huge amounts of unexploded ordnance have remained in the region until today.

He added that the EU has provided support to cleanse the lands and raise the awareness of people on the dangers of mines, which reflects the bloc's commitment to supporting sustainable development in Egypt. (MENA)

### **Economic Group approves amended money market law**

Investment and International Cooperation Minister Sahar Nasr said Tuesday that the Economic Group approved amendments to the money market law.

The amendments were referred to the Cabinet for approval ahead of a parliamentary debate, Nasr said.

### **Investment minister meets with WB mission on improving business climate in Egypt**

Minister of Investment and International Cooperation Sahar Nasr received on Wednesday the World Bank mission that was briefed on measures taken by the Egyptian government to improve business climate in Egypt.

The minister welcomed the WB mission and updated its members on the current social and economic program that meets the needs of the Egyptian citizens and improve their living conditions.

She also praised the efforts of the WB in supporting the development projects in Egypt.

The WB delegates briefed the minister on the outcome of their visit to Egypt to follow up on the measures taken by the government to upgrade Egypt's rank at

the doing business report.

The international delegates welcomed the Egyptian government's measures and asserted that the Egyptian government has to choose the best options according to its set programs.

They also voiced confidence in the ability of the Egyptian economy to improve the business climate.

The meeting also discussed the measures that will be taken by each ministry whereby the WB report on doing business would be issued by the end of May.

Nasr also said the Investment Ministry is coordinating stances with all ministries to outline the investment map to provide more investment opportunities for Arabs and foreigners.

#### **PM meets with iron, steel producers to discuss their problems**

Prime Minister Sherif Ismail on Wednesday conferred with a number of iron and steel producers in Egypt to discuss their problems and the hardships facing their sector.

Minister of Trade and Industry Tareq Qabil attended the meeting.

The meeting took up a number of proposals to promote the industry and provide a proper climate for such industry to contribute to the national economy.

The premier made directives on conducting a study on the proposals floated by the producers and to arrange an expanded meeting including a number of ministries concerned to remove the impediments facing the iron and steel industry.

## Tourism New

### Tourism outperforms expectations in 1Q17- Minister

The tourism headlines in Egypt outperformed expectations in the 1st quarter of 2017, minister of tourism told the parliament on Wednesday.

Responding to questions of the lawmakers at the House of Representatives on the governmental efforts for reviving tourism, Yehia Rashed said the percentage of the tourists who visited Egypt in the first quarter this year was between 10-15 percent higher than expectations.

If this pace continues, we will reach the targeted total number of tourists by the end of the year, Rashed said.

Also, goals of all the promotional campaigns abroad were met, he added.