

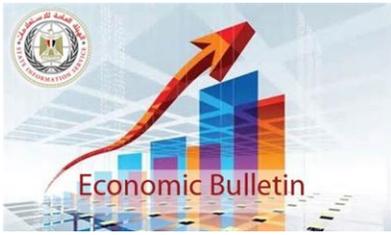


STATE INFORMATION SERVICE

Weekly Economic Bulletin

(04 - 10 November 2017)

Mohammad Saleh



President Sisi inaugurates World Youth Forum

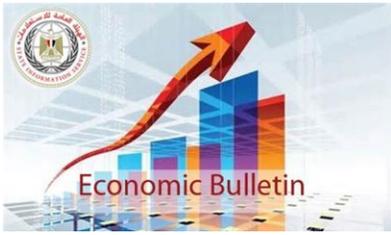
President Abdel Fattah El Sisi inaugurated activities of the World Youth Forum in Sharm El Sheikh, with more than 3000 youths from 113 countries and 52 official delegations attending.



Under the slogan All For Peace and Development, youth and sports, ministers from 19 countries, in addition to envoys of the UN Secretary General and of the African Union, are attending.

Under the auspices of President Sisi, pressing world issues are planned to be discussed over 46 working sessions that will mainly center on how to best empower young men to achieve sustainable development.

Terrorism, extremism and illegal immigration are also high on the agenda of meetings.



Sisi: Increasing population rate biggest challenge facing Egypt

President Abdel Fattah El Sisi said the increasing rate of population is the main challenge that Egypt is facing.

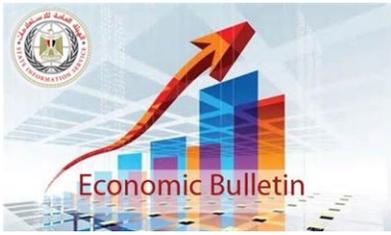


Addressing a session titled "Challenges and Issues Facing World Youth..Means to Overcome Towards Building a Better Future", currently in session here, President Sisi said the unbalanced population growth negatively affects development efforts.

Egypt has an annual population growth of up to 2.5 million, he pointed out.

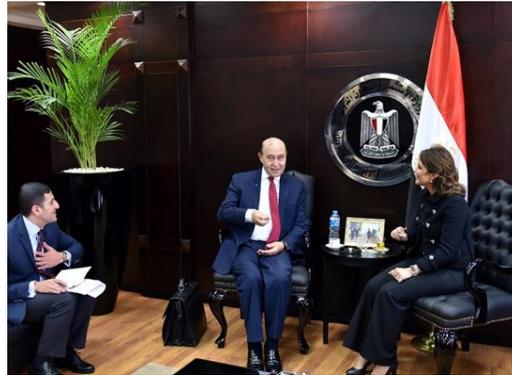
The Egyptian citizen has not seen improvement in his income over the past 50 years, he said, adding that creating a real job opportunity in Egypt costs between EGP 100,000 and one million.

Tackling issues without learning the truth destroys nations and does not help anyone, he said, adding that Egypt is combating terror and at the same time achieving development in education and health files.



Nasr, Mamish probe plan to boost investment in SCzone

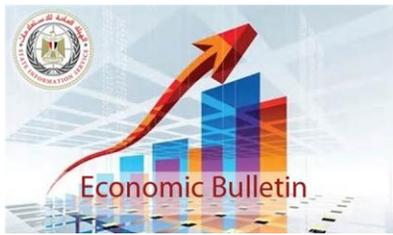
Investment and International Cooperation Minister Sahar Nasr discussed with Suez Canal Authority Chairman Mohab Mamish a plan aimed at stimulating investment in the SCzone through removing hindrances facing investors.



They tackled, during a meeting held at the Investment Ministry, progress achieved at Suez Canal axis development project, as well as offers provided by potential investors.

Mamsh highlighted progress achieved by the SCzone development project where 105 underway projects are set to be finalized within three months, a statement by the ministry said.

The meeting touched on the investment plan of DP World which is meant to establish zones offering services, housing and entertainment, the statement added.



Nasr mulls with UAE businessman investments in Egypt

Investment and International Cooperation Minister Sahar Nasr met with UAE investor Abdullah Saeed Al Thani, the Chairman of Al Thani Investments LLC, in Cairo.

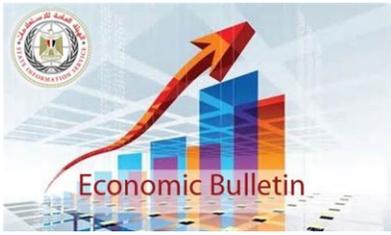
The meeting touched on the UAE firm's investments in gold exploration and mining in Egypt and how to remove any impediments that could face the company.



The firm has gold exploration operations in Wadi Hodein in the Eastern Desert in coordination with the Egyptian Petroleum and Mineral Resources Ministry.

The UAE businessman hailed measures taken by Egypt to improve the investment climate, as it attracts more investors to do business in the country.

Nasr said her ministry is putting the final touches on a comprehensive investment map in cooperation with the ministries concerned, that will show all investment opportunities available in the country.



Nasr, Uber general manager discuss expanding company's activities across Egypt

Investment and International Cooperation Minister had talks with Uber General Manager in Egypt Abdul Latif Waked on expanding the company's activities in governorates.

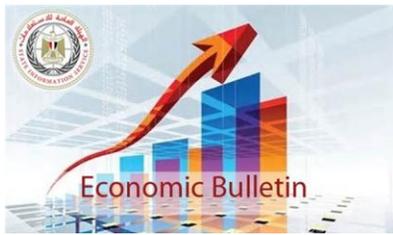


This came on the sidelines of the World Youth Forum (WYF) that kicked off in the Red Sea resort of Sharm el Sheikh.

Nasr, in a statement issued by the Investment Ministry Monday, said a bill regulating the transport of passengers via private cars through the use of information technology, namely cellphone applications, will provide a legislative framework for Uber and other companies working in this field.

The WYF is an opportunity to shore up youth initiatives in the various domains, Nasr said.

For his part, Waked said Uber is planning to expand its activities in Egypt after the opening of Uber Center of Excellence in Cairo, the



first in the Middle East and the third after two established in Europe, in October.

The Egyptian market is one of the fastest-growing markets in which Uber works worldwide, Waked said.

He also lauded the World Youth Forum and the political leadership in Egypt for backing the Egyptian youths.

Uber has been operating in Egypt since the end of 2014 and over this short period of time, Uber Egypt has become the fastest growing market for Uber in Europe, the Middle East and Africa with Cairo specifically becoming the fastest growing city. Since its launch, Uber managed to create more than 50,000 job opportunities on a monthly basis.

Investment Minister confers with UNDP director on small enterprises, youth projects

Minister of Investment and International Cooperation Sahar Nasr conferred with Director of the United Nations Development Programme (UNDP) in Egypt Randa Abu el Hassan on the fringe of the World Youth Forum, currently in session in Sharm el Sheikh.

The meeting was attended by UN Resident Coordinator in Cairo Richard Dictus.

The meeting tackled the measures issued within the framework of the new UN strategy in Egypt during the period from 2018 to 2022, a statement released by the Ministry of Investment and International Cooperation said.



The two sides also probed the activities of the investment development fund launched by the Ministry in cooperation with UNDP with the aim of establishing incubators for the business leadership in Egypt and support small-scale investments in view of the international tendency to focus on special types of investments of impact on youths.



The fund also aims at contributing to achieving development goals as per decreasing poverty, providing job opportunities as well as promoting renewable energy, added the statement.

Nasr asserted the importance of placing as a top priority the youth projects, propelling the private sector to increase support to development plans along with assisting emerging companies to achieve higher growth rates.

The UNDP director, for her part, said the Investment Development Fund is the first initiative of its kind in the Middle East and Africa region in the field of innovative and sustainable financing for development.



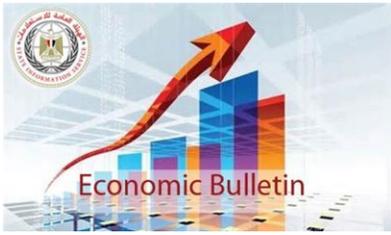
Nasr confers with ILO on accelerating implementation of protocol on youth employment in Egypt

Minister of Investment and International Cooperation Sahar Nasr conferred with Director of the International Labor Organization (ILO) Peter Van Rooij on the fringe of the World Youth Forum, currently in session in Sharm el Sheikh under the auspices of President Abdel Fattah El Sisi.



The meeting took up means of accelerating the implementation of a cooperation protocol signed between the Ministry and ILO in Geneva on youth employment in Egypt with the aim of providing one million job opportunities in the coming three years. It also aims at honing the technical skills of laborers at the various sectors, encouraging small- and medium-scale projects as well as providing jobs in the most needy governorates.

Nasr reviewed with the ILO official the Egyptian efforts to improve the investment climate and lure new investments to curb unemployment rates.



The ILO director, for his part, said the program, carried out by Egypt to provide a better working environment, supports as many as 30 companies working specially in the field of exporting ready-to-wear clothes till December 2017.

He also said the ILO is fully backing such program which could provide jobs for millions of people, empower women and enhance the process of comprehensive economic development.

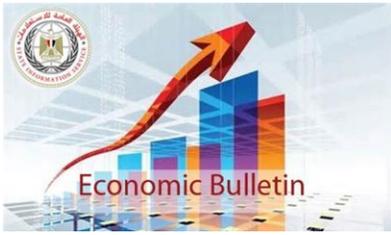
He also praised the WYF and the interest of the political leadership to give a priority for youths and involve them in decision-making process along with serious discussions on regional and international issues of concern.

He also said ILO mission will pay a visit to Egypt next week to get briefed on the last positive developments of the work climate in Egypt.

Egypt, Finland seek enhancing economic cooperation

Investment Minister Sahar Nasr met with visiting Finnish Foreign Minister Timo Soini to discuss means of boosting economic cooperation between the two countries.

Cairo has taken steps to improve the investment climate as part of an economic program implemented by the government, Nasr told Soini on the sidelines of an international youth forum, currently taking place in the Egyptian Red Sea resort city of Sharm el Sheikh.



Nasr welcomed Soini on his visit, the first by a Finnish top diplomat to Egypt since 2007, a statement by the Investment Ministry said.

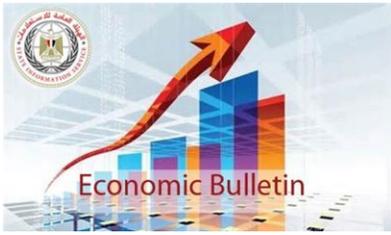


Nasr touched upon an investment-friendly environment in her country that, according to her, helped lure many investments to the renewable energy sector in the previous period.

She asked Soini to please encourage Finnish investors to do business in Egypt, particularly in mega projects such as the Suez Canal Corridor, the New Capital and New Alamein City.

Soini said he is keen on enhancing relations with Egypt at all levels.

The Finnish foreign minister was pleased with the youth forum, which focuses on major regional and international issues.



Investments increase by 185.9% in October 2017

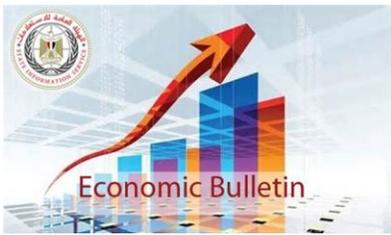
Ministry of Investment and International Cooperation announced that investments in October reached LE 6.8 billion (\$385 million), with 185.9 percent increase from September, the ministry said in its monthly press release.



About,2456 new companies were established, whereby 256 included expansions, in total that would be2812 ; yielding to 119.9 percent increase since September.

The ministry said that these newly established companies in October provided 10.9 thousand work opportunities, comparing to 4.4 thousand were provided in September, the ministry added.

The net foreign direct investment increased through Q4 of year 2016-2017 with 29 percent to reach \$1.05 billion, comparing to 14.5 percent in the same period of the previous year 2016-2015.



Finance Minister welcomes S&P's upgrade of Egypt credit rating

Minister of Finance Amr el Garhy welcomed Standard and Poor's Ratings Services' decision to revise its outlook on Egypt's credit rating to positive from stable.

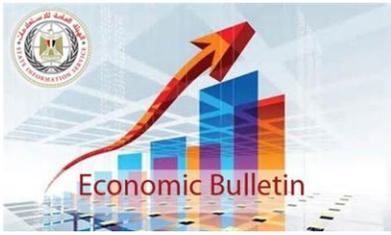


The decision is a key step toward boosting confidence in Egypt's economic reform program, Garhy said in a statement, noting that this would in turn contribute to luring more foreign investments to the country and reducing the cost of funding.

On that score, the minister affirmed that there is political will to continue implementing the comprehensive reform program, which includes balanced financial and structural measures meant to maintain economic stability and financial sustainability.

IMF completes second review of Egypt's economic reform program

The International Monetary Fund (IMF)'s staff team and the Egyptian authorities have reached a staff-level agreement on the



second review of Egypt's economic reform program, the IMF said in a press release.



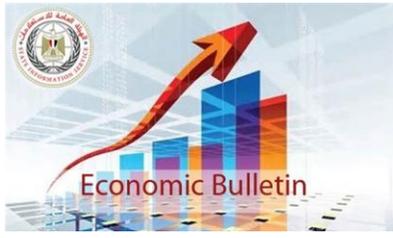
The country's reform program is supported by the IMF's SDR 8.597 billion (about \$12 billion) arrangement.

The staff-level agreement is subject to approval by the IMF's Executive Board, it said.

Completion of the review would make available SDR [1,432.76 million] (about US\$2 billion), bringing total disbursements under the program to about US\$6 billion.

WB official: Egypt going on right track in renewable energy field

Head of the World Bank's Egypt and Yemen energy program Ashish Khanna said Egypt is going on the right track in the renewable energy field.



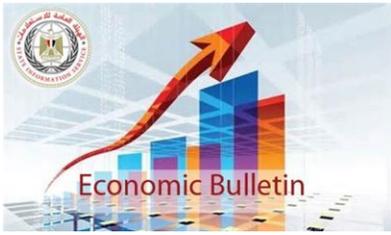
Khanna made the remarks in a seminar on renewable energy, organized by the Indian Cultural Center in Cairo.

The seminar was attended by Chairman of the New and Renewable Energy Authority Mohamed El Khayat and other top officials.

EGX gains EGP 7.8 billion in a week

the Egyptian Stock Exchange managed to gain EGP 7.8 billion in its market capital to reach EGP 14.350 billion during last week's trading sessions, amid a variety of performance in the stock market.





Noteworthy, the Egyptian Exchange is one of the oldest stock markets established in the Middle East, according to Egyptian Exchange.

The Egyptian Exchange traces its origins to 1883 when the Alexandria Stock Exchange was established, followed by the Cairo Stock Exchange in 1903.

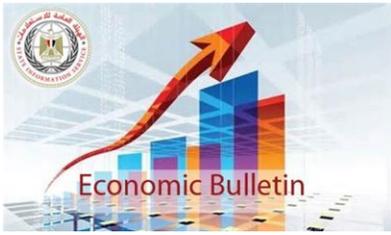
Egypt's Stock Exchange comprises of two exchanges, Cairo and Alexandria, both governed by the same board of directors and sharing the same trading, clearing and settlement systems.

EGX 30 index achieves highest records since establishment

The Egyptian Exchange indices recorded huge gains at the close of Thursday's trading after the EGX 30 benchmark index achieved highest gains since its establishment.



The gains were also backed by intensive purchases by domestic and Arab institutions and individual investors especially working in construction, finance services and communication.



The market capital achieved gains worth EGP 7.3 billion to reach EGP 788.5 billion which is considered the highest record since 2008, after transactions surpassed EGP 2.2 billion.

The EGX 30 benchmark index went up by 1.02 percent to close at 4,350 points.

The broader EGX 70 index of the leading smaller and mid cap enterprises (SME) increased 1.09 percent to 785.60 points.

The all-embracing EGX 100 index rose 0.99 percent to close at 1,773.55 points.

The capital market analyst Hosni el Sayed said these gains came after positive reports concerning the improvement of Egypt's economy.

Foreign currency reserves reach USD 36.70 billion in October

The Central Bank of Egypt (CBE) said that the foreign currency reserves increased by \$169 million to reach \$36.70 billion in October.



The CBE explained that this increase is the highest in history, compared to \$36.534 billion in September.