

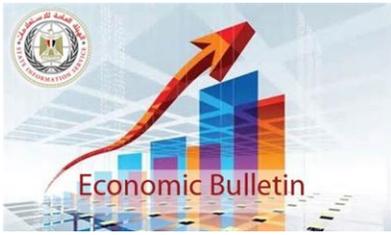


# **STATE INFORMATION SERVICE**

## **Weekly Economic Bulletin**

**(07-14 October 2017)**

**Mohammad Saleh**



## **Sisi asserts importance of developing road networks**

President Abdel Fattah El Sisi underlined the importance of developing road networks in order to facilitate the movement and transportation of citizens as well as to push forward development process.

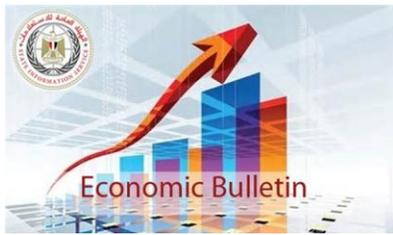


Sisi made the remarks during an inspection visit he made earlier in the day to a number of new road projects, including Shobra-Benha road, Rod el Farag axis, the gates area of Cairo-Alexandria desert road in addition to el Dabaa road.

The President stressed the importance of maintaining the highest levels of security and safety in transportation sector so as to reduce road accidents and improve the services provided to citizens.

Sisi's visit comes within the framework of following up the efforts meant to upgrade the roads sector.

During the visit, the president lauded the efforts exerted by the officials responsible for implementing the projects as per the set timeline in accordance with the latest relevant international standards.



## **Sisi directs government to finalize establishment of national projects**

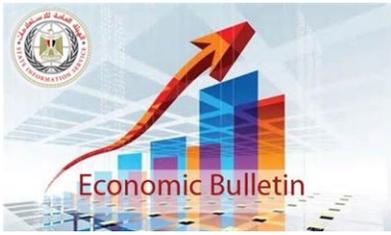
President Abdel Fattah El Sisi held a meeting with Prime Minister Sherif Ismail and the ministers of defense, interior, justice, finance as well as the heads of General Intelligence Directorate and Administrative Control Authority.



In press statements, Presidency Spokesman Alaa Youssef said that the meeting tackled the situation of the unused state lands and assets in which the president directed establishing a database and an overall vision to benefit from these lands and assets.

The meeting also tackled the establishment of a number of national projects in which the president asserted the importance of finalizing these projects as soon as possible.

The president also urged justice minister to coordinate with authorities concerned to set a vision concerning the establishment of a justice city where a court complex and headquarters of justice ministry, forensic department, various judicial agencies will be established and also a judicial academy that aims at training judges.



The ministers also discussed means of finalizing a number of service projects that were suspended for several reasons.

Meanwhile, the president directed officials to continue Egypt's efforts to bring the heads of the Palestinian factions together in order to reach just peace between Palestinians and Israel within the framework of efforts to establish a Palestinian state.

### **Sisi inaugurates Int'l Conference Center in 5th Settlement district**

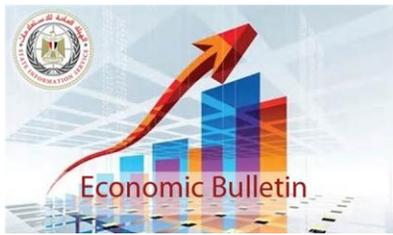
President Abdel Fattah El Sisi inaugurated the International Conference Center in the Fifth Settlement district of New Cairo.



Sisi was keen to let a group of youths raise the curtains on the memorial plaque of the center.

Defense Minister General Sedki Sobhi and Chief of Staff Mahmoud Hegazy attended the inauguration.

After the inauguration of Al Manarah International Conference Center, Sisi listened to a detailed explanation on the structure of the center which is established on an area of 10,000 cubic meters.



The center has a parking area of 18.500 meters, 11 meeting rooms, a press center along with a theater and audio-visual media facilities. He made a tour at the various facilities at the center.

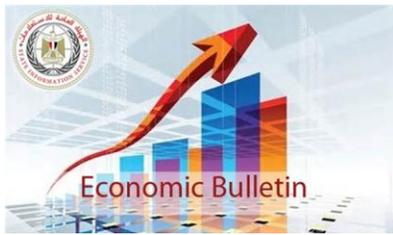
### **Sisi receives Germany's Federal Minister of Economic Cooperation and Development**

President Abdel Fattah El Sisi received Germany's Federal Minister of Economic Cooperation and Development Gerd Müller, currently visiting Cairo.



The meeting was attended by Egyptian Minister of Investment and International Cooperation Sahar Nasr and German Ambassador to Egypt Julius Georg Luy.

According to presidential spokesman Alaa Yousef, the president lauded strong relations between Egypt and Germany and called for boosting such relations at the developmental and economic levels. He also expressed hope that the joint Egyptian-Germany committee meetings, to kick off later in the day, would push forward cooperation between the two countries in the coming period.



The president stressed the importance of making use of Germany's expertise in the fields of education and vocational and technical training, and praised the G20 plan launched by Germany to fight poverty in Africa.

Müller, for his part, congratulated Sisi on Egypt's qualification for the 2018 World Cup in Russia, and praised the role played by Cairo in the Middle East region.

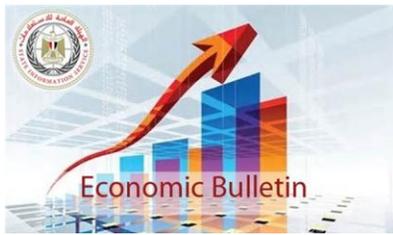
He expressed his keenness on intensifying cooperation with Egypt in a manner that helps the latter make use of the development programs launched by the European Union and Germany.

Müller stressed the importance of linking the educational process to development plans, noting that he visited several power plants established by the German Siemens AG in Egypt.

### **Sisi launches several projects in New Administrative Capital**

President Abdel Fattah El Sisi arrived in the new administrative capital ahead of launching several projects.





The new projects' launch coincides with the 44th anniversary of the October War Victory.

Sisi was received by Prime Minister Sherif Ismail, Defense and Military Production Minister Sedqi Sobhi and Chief of Staff Mahmoud Hegazy.

### **Investment Minister in talks over South Sinai investment plans**

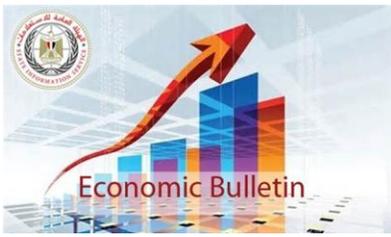
Minister of Investment and International Cooperation Sahar Nasr conferred with Minister of Irrigation and Water Resources Mohamed Abel Atti and South Sinai Governor Khaled Fouda on the rate of implementing developmental projects in South Sinai.



South Sinai projects cost 947 million dollars and they include setting up 7 Bedouin compounds, 7 agricultural cooperatives, Tor University and five water desalination plants along with improving Oyun Musa road and improving maritime fishing port in Tor.

The meeting took up investment opportunities and plans in the governorate until 2030.

Nasr asserted that the board of General Authority For Investment and Free Zones recently approved establishing a general free zone



in Nuweiba and an investment zone specialized in touristic activities in Sharm el Sheikh.

The ministry put a plan to establish a free zone in each governorate as part of a strategic vision to aggravate the role of free zones in improving investment climate until 2034, Nasr said.

### **Nasr opens Uber's 1st Middle East center of excellence in Cairo**

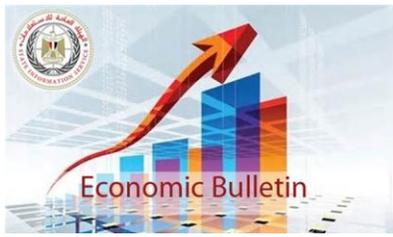
Investment and International Cooperation Minister Sahar Nasr opened an Uber Center of Excellence in Cairo, the first in the Middle East and the third after two established in Europe.



The 20 million-dollar center secures more than 700 direct jobs, the minister said, noting that the Uber company plans to expand its activities to include public transport in the governorates.

She underlined the importance of drafting a bill regulating private transport services booked via smartphone apps.

She said there should be a legal framework of Uber and similar companies operating in the domain.



Meanwhile, Pierre-Dimitri Gore-Coty, the Uber Vice President and Regional General Manager of Europe, Middle East & Africa (EMEA), said the company is committed via its 20-million dollar investments in the coming five years to turn Cairo to a customer support center for the Middle East and North Africa.

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

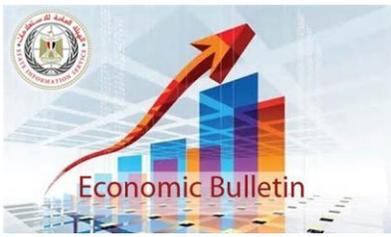
Uber has been operating in Egypt since the end of 2014 and over this short period of time, Uber Egypt has become the fastest growing market for Uber in Europe, the Middle East and Africa with Cairo specifically becoming the fastest growing city. Since its launch, Uber managed to create more than 50,000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

### **Egypt, Germany sign cooperation agreements worth 320 million euros**

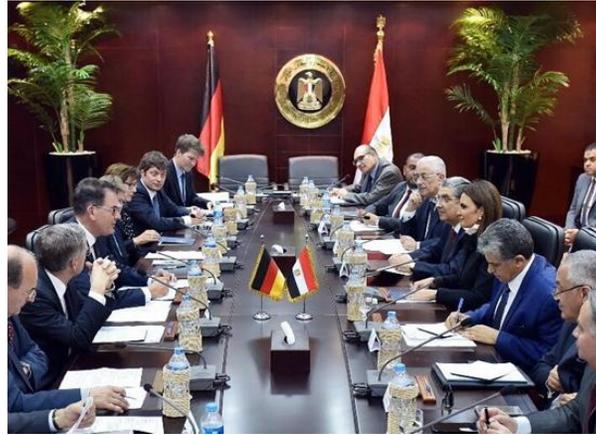
Minister of Investment and International Cooperation Sahar Nasr signed three cooperation agreements with German Minister of Economic Cooperation and Development Gerd Muller and the German Bank for Reconstruction to the value of 320 million euros.

This came during the second round of the Egyptian-German committee for joint cooperation.

The agreements included one on supporting the Egyptian economic reform program to the value of 225 million euros and another one for financing projects to the value of 45 million euros.



A third agreement with the Bank was signed for supporting small scale projects to the value of 50 million euros.



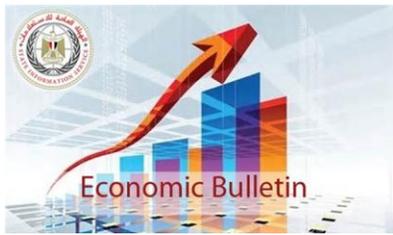
Attending the ceremony were Minister of Electricity Mohamed Shaker and Minister of Environment Khaled Fahmy along with Minister of Education Tarek Shawky.

### **Investment Minister: Egypt is implementing strong economic reforms**

Minister of Investment and International Cooperation Sahar Nasr said Cairo is implementing strong economic reforms that are capable of boosting its economy, while taking concrete steps to provide a climate that attracts investments.

The minister made the remarks as she was delivering Egypt's speech at the G24 ministerial meeting held on the sidelines of the World Bank's annual meetings in Washington, the investment ministry said in a statement on Friday 13/10/2017.

The meeting was attended by CEO of the World Bank Kristalina Georgieva and Managing Director of the International Monetary Fund Christine Lagarde.



Nasr said that Egypt attaches great importance to investing in people via education, which she said is one of Egypt's policy targets due to its pivotal role in combating terrorism and extremism.

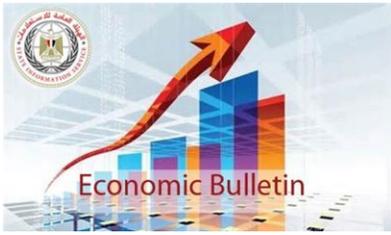


Cairo is also taking necessary measures to remove the obstacles facing the private sector and foreign investors working in the country, she added.

**Nasr: EBRD contributed to 49 projects worth EUR 2.6 billion**

The European Bank for Reconstruction and Development (EBRD) has contributed to 49 projects in Egypt with total investments of Euro 2.6 billion, Investment and International Cooperation Minister Sahar Nasr said.





The share of the private sector in these projects stood at 59 percent, Nasr added, pointing out to the strength of relation binding Egypt and EBRD.

The minister made the remarks during her meeting with President of the EBRD Suma Chakrabarti on the fringe of the annual meetings of the World Bank, currently held in Washington.

They discussed Egypt's preparations to host the EBRD regional investment conference in November.

Nasr invited Chakrabarti to attend the "Investment for sustainable development ... Africa 2017" conference that will be held on December 7-9 under the auspices of President Abdel Fattah El Sisi.

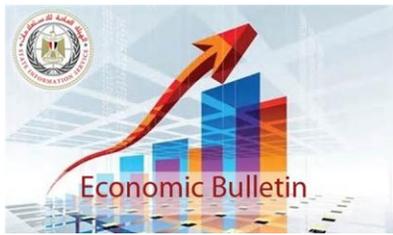
The meeting tackled funding a number of projects like funding a drainage project in Kafr el Sheikh with a total cost of 186 million euro.

Egypt takes over chairmanship of African Group 2018

Egypt's Investment and International Cooperation Minister Sahar Nasr took over the chairmanship of the World Bank's African Group for 2018.

**Egypt is to host the meetings of the group next year.**

This came on the fringe of the annual meeting of the World Bank in Washington, the Investment Ministry said in a statement.



During its presidency of the African Group, Egypt will do its utmost effort to prioritize development in Africa, Nasr said.

She added that her agenda will focus on youths along with investment in the infrastructure and human resources.

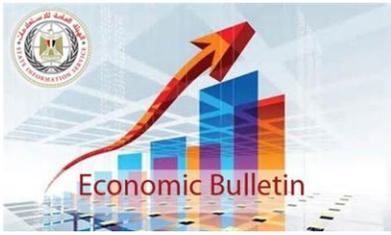
### **PM meets with Chairman of KBW Investments Company Khalid bin al Waleed**

Prime Minister Sherif Ismail met with Chairman of KBW Investments company Khalid bin al Waleed in the presence of Electricity and Renewable Energy Minister Mohamed Shaker and State Minister for Military Production Mohamed el Assar.

At the beginning of the meeting, the premier lauded Egyptian-Saudi relations as well as existing cooperation in many fields, said cabinet's spokesman Ashraf Sultan.

For his part, the Saudi prince suggested cooperating in the domain of manufacturing LED lamps to fulfill the needs of the Egyptian market.

Ismail welcomed the proposal which comes in line with the government's policy to expand in using modern technology so as to



rationalize electricity consumption, pointing out to benefiting from this technology in the new cities currently under construction.

The Prime Minister highlighted the possibility of exporting the LED lamps to the African market in light of the free trade agreements inked between Egypt and some African states.

### **Egypt's annual inflation rate slumps to 33.26 percent in September**

Egypt's annual inflation rate recorded 33.26 percent in September, down from 34.86 percent in August, the Central Bank of Egypt (CBE) said in a statement.

The CBE noted that the monthly inflation rate declined to 0.19 percent in September, compared to 0.31 percent in August.

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