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Mohammad Saleh



Sisi inspects Ghalyoun fish farming project in Kafr El-Sheikh

President Abdel Fattah El Sisi inspected Ghalyoun fish farming project in Kafr el Sheikh.



Sisi listened to head of the National Company for Fishery and Aquaculture (NCFA) Hamdy Badeen who presented a blow-by-blow report on the project.

Badeen said that Ghalyoun land is not suitable for any kind of cultivation and that residents of the governorate either work in hunting or cultivation.

Ghalyoun area which covers 4,000 feddans, has been divided into three farmlands including one for freshwater fish, another for shrimp production and a fishery, Badeen added.

Sisi also made an inspection tour to the fish ponds in Ghalyoun fish farming project and listened to its Production Manager, Major General Tareq Issa, who presented a blow-by-blow report on it.



Then, he inspected the fish production factory of the Ghalyoun fish farming project and listened to detailed explanation on its working system.

Sisi: Egypt, Cyprus, Greece in cooperation to eliminate terrorism

President Abdel Fattah El Sisi said that terrorism will remain a big danger that poses a threat to the region and the world.

Addressing a joint press conference with Cypriot President Nicos Anastasiades and Greek Prime Minister Alexis Tsipras, Sisi underscored the importance of cooperation among the three countries in order to eliminate terrorism.

Meanwhile, he noted that this trilateral cooperation will help achieve the three countries' target, to create new job opportunities.

The Egyptian leader added that they discussed during their trilateral summit held earlier in the day confronting all the problems and challenges encountering the Middle East region.

President Sisi added that the mechanism of cooperation among Egypt, Cyprus and Greece was aimed at boosting economic cooperation and enhancing political relations.

Since this mechanism was launched in November 2014 in Cairo, he said, it has become one of the key pillars of security and stability in the Middle East region.

Sisi noted that he discussed with Anastasiades and Tsipras means of bolstering trilateral economic cooperation as well as following up joint projects and new fields of cooperation in a way that helps provide new job opportunities for the youth.



On that score, he pointed to new promising fields of cooperation among the three countries, such as energy and recycling.

Sisi asserted that they also reached an agreement to set a week in January 2018, to be named “Week of Egyptian, Greek and Cypriot communities,” during which Greek and Cypriot nationals who lived in Egypt before will come back to the country and visit the same places they have been to.

President Sisi reiterated that the Cypriot and Palestinian issues will remain a top priority during their joint talks, noting in this regard that there are new crises that emerged, such as the situations in Libya and Syria.

The President described these crises as a challenge for the three countries in order to adhere to international law principles and to support these States and their peoples to overcome the current dangers.

Sisi further noted that Egypt, Cyprus and Greece will continue discussing means of combating illegal migration, which he said stemmed from the current conditions in the Middle East.

Egypt, Cyprus, Greece sign cooperation agreements in tourism

Egypt, Cyprus and Greece signed cooperation agreements in the tourism field, in the presence of Egyptian President Abdel Fattah El Sisi, his Cypriot counterpart Nicos Anastasiades and Greek Prime Minister Alexis Tsipras.



The fifth summit of the tripartite meetings between all three leaders started Tuesday morning in Cyprus's capital Nicosia within the framework of the tripartite cooperation mechanism which were launched in Cairo in November 2014.

Sisi says Egypt seeks to build strategic partnership with Cyprus

President Abdel Fattah El Sisi said the distinguished political relations between Egypt and Cyprus constitute a model to follow in the Mediterranean countries.

In his speech at the Egyptian-Cypriot business forum, the president said he is looking forward to building a strategic partnership with Cyprus that can help achieve an economic and technological leap.

The forum is attended by Cypriot President Nicos Anastasiades and a raft of Egyptian and Cypriot businessmen.

The business community in Egypt looks forward to boosting the economic relations and cooperation between the two countries, Sisi added.

The Egyptian government has taken active measures to provide a favorable environment for investment through developing



legislation and removing all bureaucratic obstacles, President Sisi said at the Egyptian-Cypriot business forum.

The Egyptian economy faced structural challenges and problems in the past years, he said, adding the government has started since 2015 an economic reform program to address these challenges.

"The government has also launched the 2030 strategy to support development and improve the investment climate in the country," he added.

The ongoing economic reforms have contributed to increasing the economic growth to 4 percent in the past two years, he pointed out.

He noted the government targets a growth of 5.5-6 percent in the gross domestic product (GDP), an increase in the foreign exchange reserves that have exceeded 36 billion dollars, implementation of major development projects and reduction in the budget deficit.

A newly-passed investment law offers reforms and incentives and streamlines measures for investors, the president said.

The government is working on drawing up an investment map in Egypt, President Sisi told an Egyptian-Cypriot business forum.

"Several mega projects have been established in Egypt during the past two years, including the New Suez Canal and the new administrative capital," he said.

He expected the natural gas production to increase in Egypt, which will support the electricity sector with 50 percent of its capacity.

He hoped Cypriot investors will contribute in the major projects in Egypt and build partnerships with their Egyptian counterparts.



He promised to provide full support for the Cypriot investors.

Sisi confers with Schneider Electric CEO on technology transfer

President Abdel Fattah El Sisi received Chief Executive Officer (CEO) and Chairman of the Multinational Electricity Company Schneider Electric Jean-Pascal Tricoire and a number of company officials.



The meeting was attended by Minister of Electricity and Renewable Energy Mohammad Shaker and Head of the Administrative Control Authority Mohammad Erfan.

Presidential Spokesman Ambassador Bassam Rady said the meeting took up the companies activities in Egypt in the field of energy, renewable energy, infrastructure and information networks.

Sisi welcomed measures to intensify cooperation with the companies in the various fields in light of the Egyptian government's policy to implement mega investment projects as Egypt is considered one of the biggest markets in the Middle East region, the spokesman explained.



The spokesman said the president explained that the country is working on the construction of 12 new cities across the country including the New Administrative Capital with the aim of creating new generation of the modern cities with the involvement of specialized Egyptian cadres who enjoy distinguished practical and technical skills.

Schneider Electric chief, for his part, asserted that the company was keen on doubling its investments in Egypt in view of the current projects under construction, praising the achievements that have been crystallized over the past period in the various economic projects. He also said Egypt ranks third among the biggest markets worldwide after the US and China.

Pascal also said the company is keen on maximizing its role in extending power to remote areas with the use of solar energy to help enhance Egypt's development process. He also voiced the company's readiness to set up specialized training centers to provide new job opportunities.

The spokesman also said the meeting reviewed a number of projects that are proposed to be established in the field of renewable energy in addition to the company's plans to increase its works in Egypt.

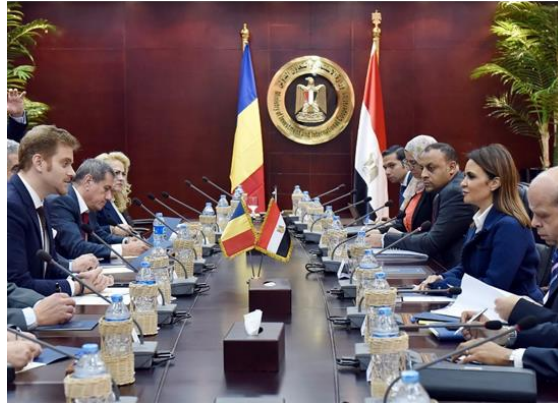
Sisi reiterated the need for adhering to basic standards in implementing mega projects especially the construction cost and credit facilities along with the accomplishment schedule. He pressed the company to provide competitive offers to contribute to the comprehensive development process currently underway in Egypt.

Nasr, Romanian min. review boosting cooperation

Investment Minister Sahar Nasr had talks with Romanian Minister for Business Environment, Commerce and



Entrepreneurship Ilan Laufer, currently visiting Egypt, on means of enhancing bilateral cooperation.



During the meeting, the minister said the Egyptian government offered all needed facilities to encourage pumping more Romanian investments into Egypt.

She expounded that the new investment law would encourage boosting Romanian investments in Egypt.

The two sides discussed the activation of four memorandums which was inked between the two countries during the July joint committee meeting.

The Romanian minister voiced hope to enhance cooperation with Egypt.

He underlined that a number of Romanian companies plan to boost investments in Egypt.

Investment Ministry, KFAED sign 2 agreements to support N. Sinai projects

The Investment Ministry in Egypt has signed two agreements with the Kuwait Fund for Arab Economic Development (KFAED) to support projects in North Sinai.



Worth 12.5 million Kuwaiti dinars, one of the projects is meant to extend drinking water to the city of Al Arish, said Investment Minister Sahar Nasr.



Under the second agreement, the KFAED will allocate five million Kuwaiti dinars for the reclamation of 400,000 feddans in North Sinai, she added.

Abdul Wahab Al Bader, Director General of the KFAED, said the fund is keen on supporting projects in the peninsula.

So far the KFAED has secured some 2.763 billion dollars to bankroll 44 development projects in many fields, Bader noted.

Nasr: Emerging markets need \$2.5tr to achieve sustainable development

Investment Minister Sahar Nasr said that emerging markets worldwide need some 2.5 trillion dollars to achieve sustainable development.

Addressing the inaugural session of the 21st conference of the African Securities Exchanges Association (ASEA) on behalf of Prime Minister Sherif Ismail, Nasr said governments alone cannot achieve that; not without the help of the private sector and civil society.



Egypt has been working on an ambitious economic reform program for months now, Nasr said, believing it started to bear fruit.



The African continent is rich in economic potentials, of which little is put to use, the minister noted.

This is reflected in the volume of foreign direct investments, which is estimated to reach 60 billion dollars by the end of this fiscal year, Nasr further said. This is only 3.4 percent of the volume of global investments, she noted.

Egypt Launches startup initiative for university students

Investment and International Cooperation Minister Sahar Nasr and Higher Education Minister Khaled Abdul-Ghaffar signed a cooperation protocol which aims to support university students in the field of startup businesses under the Fekretak Sherketak ("Your Idea is Your Company") initiative, according to a statement from the Investment Ministry.



Under the Sherketak initiative, which was initially launched in September as a partnership between the government, private sector and civil society, the investment ministry will connect entrepreneurs to government bodies which will offer them consultancy services and training sessions.

Tuesday's agreement stipulates that the Ministry of Higher Education, in turn, will encourage university students to work in startups and to take advantage of the support offered by the initiative, which includes technical training and financing in fields such as information technology.

The startup support program is expected to have a social and environmental impact, and to generate an investment return through partnerships with financial institutions, according to the statement.

The Investment Ministry is working on offering a convenient investment climate for youth startups and to provide them with technical and financial support through the initiative, according to Minister Nasr.

The initiative also aims at preparing the youth for the needs of the job market and offering them job opportunities, Minister Abdul-Ghaffar added.



Investment Ministry, FDA seal deal on upgrading urban transport

Ministry of Investment and the French Development Agency (FDA) have signed a technical cooperation agreement in the field of urban transport.



Under the deal, the FDA should offer 500,000 euros worth of technical support for the Ministry of Investment.

Investment Minister Sahar Nasr signed the agreement earlier Wednesday during the inauguration of the second urban transport forum that is organized by the FDA in cooperation with the Transport Ministry.

The forum is held as part of a French-Egyptian cooperation week.

Addressing the forum, Nasr said her Ministry is particularly concerned with upgrading the transport sector, given its financial cost.

The transport minister adopts a comprehensive policy to establish new railways and upgrade existing tracks, she told the gathering.



PM discusses ways of boosting tourism with investors

Prime Minister Sherif Ismail held an open discussion with a number of investors in the tourism sector, in the presence of the tourism and antiquities ministers.



This came within the government's keenness to communicate with investors in the tourism sector and to listen to their suggestions, ideas and visions about boosting the sector.

During the meeting, a number of issues related to investment in tourism were discussed, as the antiquities minister submitted several ideas and suggestions related to achieving the full benefit of the tourist attractions through developing them by establishing tourism and culturally diversified projects.

The minister also called for the examination of ways in which investors could play a role in the development plan.

The meeting also shed light on coordination with the tourism ministry to promote Sharm El Sheikh and a number of tourist attractions, as well as examining the suggestions to establish tourism activities and events in the coming period.



PM chairs meeting on partnership with private sector

Prime Minister Sherif Ismail chaired a meeting of the higher committee charged with promoting partnership with the private sector.



The meeting was attended by the ministers of housing, investment and international cooperation, finance, planning and transport.

During the meeting, the ministers agreed to establish the first dry port in the 6th of October city on an area of 400 feddans.

The project will cost 2 billion pounds and is meant to serve the industrial sector in the 6th of October city and Upper Egypt.

Also, a railway line will be established to serve the inland port project.

Amer: CBE targets reducing inflation rate to 13% in mid-2018

The Central Bank of Egypt (CBE) is seeking to reduce the inflation rate to 13% in mid-2018, its governor Tareq Amer announced.

Speaking to reporters on the sidelines of the annual conference of the Union of Arab Banks that kicked off today in the Lebanese



capital in the presence of Lebanese Prime Minister Saad al Hariri, Amer said the CBE, the Finance Ministry and the National Payments Council consider issuing a smart card for all forms of subsidy offered by the government.



All economic indicators suggest a significant improvement in the balance of payments, Amer added, asserting that Egypt's foreign currency reserves at the CBE reached a global rate.

Asked about the change in exchange rate over the past few days, Amer attributed the reason behind the high or low price of the dollar rate to the daily cash flow at banks.

Also, he stressed that the dollar exchange rate depends on the supply and demand mechanism.

CBE keeps interest rates unchanged

The Central Bank of Egypt (CBE) decided to keep the key interest rates unchanged.





The CBE kept the overnight deposit rate at 18.75 percent and the overnight lending rate at 19.75 percent.

Mamish: Egypt, UAE sign agreement to establish naval works company

Head of the Suez Canal Authority and The General Authority for the Suez Canal Economic Zone (SCZone) Mohab Mamish said an agreement was signed with the UAE to establish an Egyptian shareholders company to carry out naval and dredging works needed in the various sectors.



In a press statement released, Mamish said the agreement stipulates that 51 percent of the company's shares will be owned by Al Canal Company for Harbors and Mega Projects, one of the biggest companies affiliated to the Suez Canal Authority. The other 49 percent of the company's shares will be owned by a UAE dredgers company, one of the international companies specialized in the dredging and digging operations of the naval works.

The statement also said that the new company will carry out development works of the Egyptian harbors and provide new job opportunities for the Egyptian youths.

The statement also said the partnership is one of the fruitful outcome of cooperation between Egypt and UAE. It added that such partnership will help enhance economic development and



will provide a chance for exchange of expertise so as to achieve common interests.

Mamish also voiced happiness over clinching such agreement which could be a good start for the development of the companies affiliated to the Suez Canal Authority.

IMF: Egypt achieved notable financial stability, enhanced investment climate

Director of the Middle East and Central Asia Department at the International Monetary Fund (IMF) Jihad Azour said Egypt has achieved a notable financial stability and boosted its investment climate.



Addressing the 23rd Annual Arab Banking Conference, which kicked off here on Thursday, Azour praised the economic reforms which have recently carried out by the Egyptian government.

The conference is held under the title of "A Twinning Partnership: Reconstruction and Development' and runs for two days.



Egypt bourse gains EGP 11.9 billion

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 foreign institutions and investment funds.

The market capital achieved gains worth EGP 11.9 billion to reach EGP 789.6 billion, after transactions reached EGP 2.8 billion.

The EGX 30 benchmark index jumped to its highest rate to close at 14,106.17 points.

The broader EGX 70 index of the leading smaller and mid cap enterprises (SME) increased by 1.47 percent to reach 772.59 points.

The all-embracing EGX 100 index rose 2.72 percent to close at 1,786.11 points.