

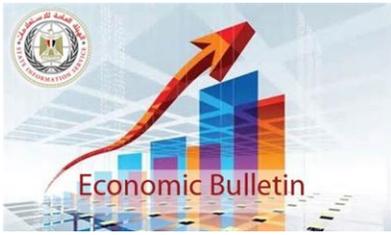


STATE INFORMATION SERVICE

Weekly Economic Bulletin

(22-28 July 2017)

Mohammad Saleh



Sisi witnesses inauguration of 4th youth conf. in Alex.

President Abdel Fattah El Sisi attended the inauguration of a national youth conference, the fourth, in Alexandria.

The two-day event will focus on vital national and popular issues.

Groups of youth, ministers and senior officials, as well as MPs are taking part in the event.

About 1,300 persons representing youth from the West Delta region are present.

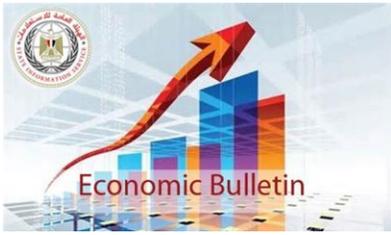
President Sisi said that all problems will be probed and solved no matter how difficult they are.

Sisi then announced the opening of the conference.

First working session of "Egypt Vision 2030" kicks off at presence of Sisi

The first working session of the Fourth Youth Conference kicked off under the title of "Egypt Vision 2030" in the presence of President Abdel Fattah El Sisi.

Prime Minister Sherif Ismail, Minister of Defense and Military Production Sedqi Sobhi, Parliament Speaker Ali Abdel Aal and a number of ministers and top state officials along with 1,300 youth from universities and governorates of West Delta region are attending the two-day conference.



Addressing the working session, Minister of Planning and Administrative Reform Hala el Saeed said any state should have a crystal-clear vision to achieve the aspired-for development.

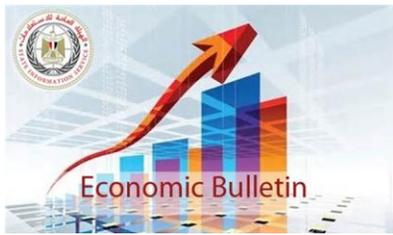


She cited the example of South Africa, a country that has successfully implemented a vision to achieve its economic development goals.

The minister also pointed out to the success story of Singapore which has been named "Asia Heaven" for the big progress it has achieved over the past three years.

She also voiced confidence over achieving the goals of such vision in view of the wide participation of the government, private sector, civil society, youth and intellectuals.

Minister of Planning Dr Hala el Saeed said the basis of Egypt vision 2030 strategy is to build the Egyptian people through the quality of education and honing the skills of graduates to reach global standards along with enhancing the health system and health offices.



She referred to the establishment of an industrial basis and promotion of small and medium-sized enterprises, saying an increase in exports by 23% has been reached for the first time. The country aims at reaching self-sufficiency in wheat to reach 80% and expand agricultural and trade investment in order to increase job opportunities particularly for fresh graduates, she added.

She pointed out to efforts to cover a comprehensive health insurance coverage for all citizens.

Sisi attends 'Ask President' session of Alexandria-hosted youth conference

President Abdel Fattah El Sisi asserted Egypt's constant policy is non-interference in the domestic affairs of other countries.

Addressing the "Ask the president" session of the youth conference in Alexandria, Sisi stressed the necessity to combat countries that support terrorism.



"Egypt will never backtrack in the fight against terror," the president made it clear. He warned that terrorism has exceeded its regional borders and it must be combated.



"Extremism is unacceptable because it runs counter to the natural growth of humans," he said.

Asked about future social protection measures, Sisi said that the previous steps cost EGP 85 billion, adding that such measures will be improved as long as the financial situation of the state gets better.

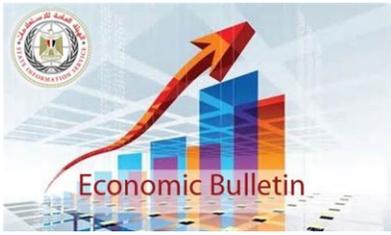
As for a recent incident of Warraq island, Sisi said a nationwide campaign removed encroachments on 2 million feddans of agricultural lands and 160 millions of state owned lands. He said that buildings on the 1,400-feddan island had been randomly established, adding that its sewage problem affects the Nile waters.

Sisi: Egypt will not take its place among world countries without facing challenges

President Abdel Fattah El Sisi said Egypt will not take its place among world countries without exercising patience and facing challenges.



Addressing a session titled "Economic reform..indicators, results and protection package", within the activities of the Fourth



National Youth Conference, the president deemed the reluctance to take a proper action as a "betrayal of homeland".

Egyptians proved that they are well aware of their responsibilities towards their country, Sisi said, adding "We must decisively solve our problems in order to move forward."

Sisi pressed for the necessity of introducing economic reform measures without reluctance. He considered as "treason" the reluctance in taking a "right" and "well-studied" decision as per the state's interests.

Addressing a session on "Economic Reform" on the second day of the Fourth Youth Conference, Sisi said the president should not hesitate in taking a decision for the best interest of his nation, voicing hope over continuing the steps that have already started in this regard.

Egyptians have proved that they are up to their responsibilities with full understanding and deep awareness, he added.

He praised the mightiness and steadfastness of the Egyptian people, noting that Egypt will not take its place among world countries without bearing much of the difficulties it faces.

Egypt has no other option except reform in order to leave a real state for the coming generations, Sisi said, noting that public enterprises companies need genuine reform, urging the media to shed light on the companies and industries which have really benefited from the current reform measures with special focus on the industries that need high technology.



Sisi: Egypt not to allow anybody to stop will, challenge march

President Abdel Fattah El Sisi said the Egyptian state and people will not allow anybody to stop their will and challenge march.

Addressing the closing ceremony of the 4th National Youth Conference, Sisi added that the Egyptian people are capable of challenging all difficulties.



Sisi hailed the Egyptian people who have proven once again to be able to impose their free will to build their state. He added that the National Youth Conference managed to create common spaces and open effective channels of communication between the state and the society in general and young people in particular.

Egypt has always been prepared to face endless challenges and to defend the human civilization against any attacks, the president said.

The homeland faces great challenges and strenuous plots to undermine the will of its people and their dream to build it, he added.



Sisi warned of the growing threat of terrorism at the regional and international levels, which is supported by states and agencies that provide terrorist groups with money, training, and media support.

The role played by those countries has become clear to the whole world, the president said. He pledged to continue Egypt's march to uproot terrorism.

President Sisi said the Egyptian state will be built by the Egyptian people, who would confront all plots made against their country. He vowed revenge for the martyrs of the homeland.

The president said that Egypt faces major economic challenges that have accumulated over the past decades, and must be faced with no delay.

I took office while the country is suffering a severe economic crisis in conjunction with a decline in public revenues of tourism and production, he added.

It was a duty to put the economic reform file on the priorities of the national agenda, Sisi said. The state managed to develop an advanced strategy to reform its national economy, he added.

The economic reform decisions were taken based on a firm belief in the awareness and patience of the Egyptian people, in addition to my confidence in the planning methodology of these decisions, which will lead to real positive results, Sisi said.

The cash reserve of foreign currencies doubled in less than three years, the total balance of payments exceeded \$ 7 billion in the



first half of the current year, and unemployment rates have fallen in conjunction with a rise in growth, he added.

The government and state agencies were tasked to take a series of social protection measures for the most affected people, which will continuously develop them and expand their beneficiaries, the president said. He affirmed the state's full support for the "World Youth Forum", inviting kings, presidents, princes and leaders of the friendly countries to attend the forum.

Sisi tasked the government to cooperate with young people in developing a mechanism to periodically monitor and evaluate the implementation of the 2030 strategy.

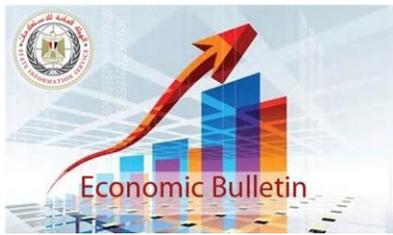
Sisi tasked the government to immediately study all requests and complaints submitted by the people of the provinces of the West Delta region, which were delivered to young man Yassin Zoghbi and to prepare reports on actions taken regarding them.

He also tasked the government to immediately develop integrated plans for complete cultural centers in the new administrative capital and the New El Alamein City.

Nasr: We implement Sisi's directives to support youth projects

Investment and International Cooperation Minister Sahar Nasr said that her ministry is implementing President Abdel Fattah El Sisi's directives to give priority to youth projects.

In press statements on the sidelines of her participation in the fourth national youth Conference, Nasr said that the Investment



Ministry launched an initiative to establish incubators of youth enterprises. She added the first stage will involve six governorates, while the second one will cover the rest of governorates.

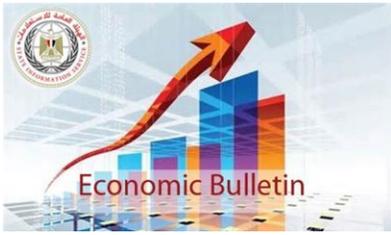


The project aims at helping small investors and entrepreneurs, Nasr said, adding the investment ministry is working with other development partners on increasing support for small investors in all governorates.

Recently, Egypt, in cooperation with the UN Development Program (UNDP), established Egypt's National Impact Investment Fund that will facilitate grants and market capital for businesses, especially startups, as well as micro, small, and medium-sized enterprises (MSMEs).

The Investment Ministry also established Egypt Company for Entrepreneurship and Investment, with a capital of EGP 451 million, Nasr said.

the Minister further noted the new Investment Law includes investment incentives that create a conducive investment climate for developing the entrepreneurship sector.



Sisi orders providing highest security standards at Martouh economic, tourism center

President Abdel Fattah El Sisi ordered providing the Marsa Matrouh international economic and tourism center with the highest security standards as part of a national project to develop Egypt's western governorates.

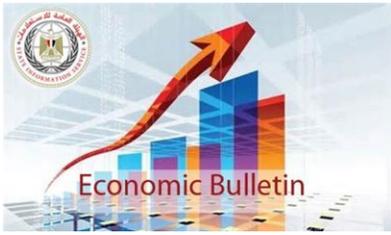


The president made the remarks during a meeting with Marsa Matrouh Governor Alaa Abu Zeid to discuss development projects in the governorate, Presidential Spokesman Alaa Youssef said.

Abu Zeid said the national project to develop Egypt's western governorates includes establishing an international economic and tourism center, as well as an industrial and logistics zone and a harbor west of Matrouh.

Sisi, for his part, said the project will help open new development prospects in Marsa Matrouh governorate.

He also ordered finalizing studies of the project as soon as possible.



Presidential decree establishing Golden Triangle Economic Zone

President Abdel Fattah El Sisi issued a presidential decree establishing the Golden Triangle Economic Zone.



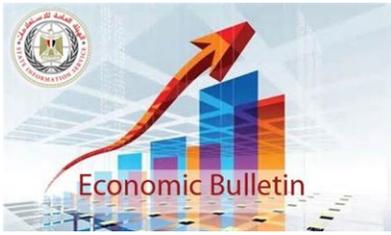
Published in the official gazette under number 341/2017, the decree considered the Golden Triangle as an economic zone of special nature.

With a 2,228,754.25-feddan span, the economic zone will cover El Qoseir, Safaga, Qena, and Qift.

The area allocated for the economic zone will not include the existing properties or the Armed Forces' land.

Egypt, Jordan PMs attend signing of 7 MOUs

Egyptian Prime Minister Sherif Ismail and his Jordanian counterpart Hani al Mulki attended on Thursday the signing ceremony of seven memorandums of understanding between the two countries.



The signed MOUs will serve the fields of judicial, consular and social affairs, as well as international cooperation, planning, higher education and small and medium-sized enterprises.

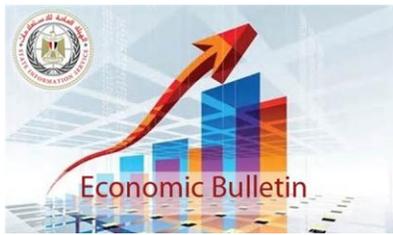


The two premiers also signed the minutes of the meeting of the Egyptian-Jordanian higher committee, which was held in Amman earlier in the day.

They also discussed means of boosting bilateral relations in all fields and issues of mutual concern at the regional and international levels.

Also, Investment and International Cooperation Minister Sahar Nasr signed four MoUs with Jordan as part of the 27th session of the Egyptian-Jordanian Higher Committee under Egyptian Prime Minister Sherif Ismail and his Jordanian counterpart Hani Mulki.

In a statement, the ministry said that the MoUs, which were inked by Nasr with the Jordanian side in Amman, included a MoU for joint cooperation between the Egyptian and Jordanian bourses.



A MoU was also signed for exchanging expertise between the Egyptian Investment and International Cooperation ministries and the Jordanian Ministry of Planning and International Cooperation.

Another MoU was inked with the Jordanian Minister of Energy and Mineral Resources Saleh al Kharabsheh to establish a joint committee for consulate affairs.

The MoUs included one for joint cooperation in the field of social affairs with Jordanian Labor Minister Ali Ghezawi.

Egyptian Health Minister Ahmed Emad Eldin signed with his Jordanian counterpart Mahmoud Sheyab an executive program in the domain of higher education during 2017-2020.

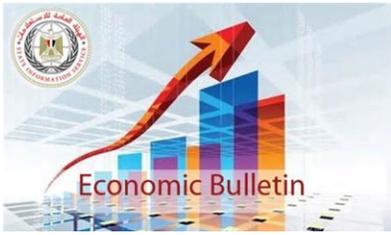
Petroleum and Mineral Resources Minister Tarek el Molla inked with his Jordanian counterpart Jamil Mujahid a MoU for joint cooperation and twining between Nuweiba and Aqaba ports.

Ismail and Mulki witnessed signing MoU in the field of developing medium, small and micro enterprises.

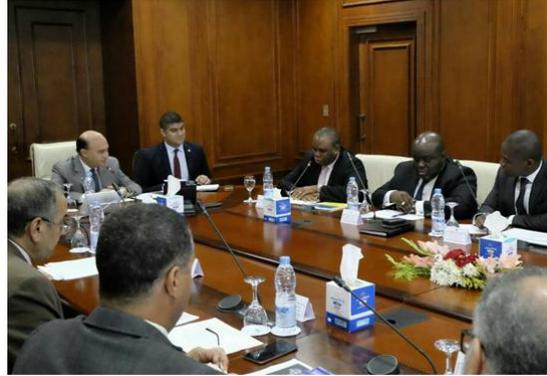
Afreximbank studying investment opportunities at SCZone

Chairman of the Suez Canal Authority (SCA) Mohab Mamish met with Benedict Oramah, the President of the African Export-Import Bank (Afreximbank) to discuss investment opportunities in the region.

The meeting also took up the establishment of an African investment zone and projects to manufacture raw materials for export purposes.



Mamish stressed the importance of enhancing trade exchange and cooperation between Egypt and African countries with the aim to boost economic integration and open joint markets.

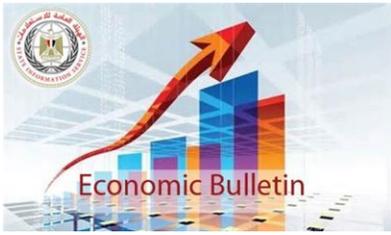


The meeting also took up coordination between the bank and the SCZone to attract investors and establish development projects along the Suez Canal Corridor.

Oramah said Afreximbank is willing to cooperate with the SCZone and increase business opportunities there.

He touched upon funding programs offered by his bank to support exports to Africa and bankroll petrochemical projects.

Egypt has investment opportunities and Afreximbank will act to establish projects and send investments to it, Oramah noted.



IFC okays \$660-million investments in renewable energy project in Egypt

The International Finance Corporation (IFC), a member of the World Bank Group, has unanimously approved investments worth \$660 million to fund a solar power project in Egypt, Minister of Investment and International Cooperation Sahar Nasr said.

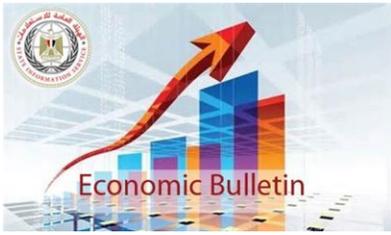


Under the project, which is jointly carried out by public and private companies, 11 solar fields will be established in Aswan at a total cost of \$730 million to produce up to 500 megawatts.

The minister said the decision reflects the World Bank's belief in a strong Egyptian economy and the horizons of anticipated development.

Also, it shows that Cairo fulfills its international commitments to Paris climate accord, the minister said.

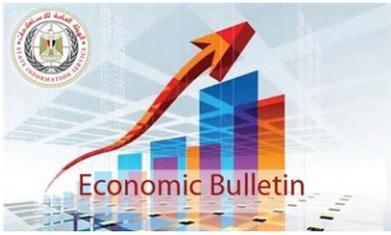
Egypt has a goal to meet 20 percent of its energy needs through using clean energy sources by 2022.



United States Dollar to Egypt Pound



By the end of this week, the average buy price for the US dollar reached 17.8300 pounds, while the average sell price reached 17.9300 pounds.



Gold Price



The following table shows gold price per gram:

Carat	Gold price per gram in Egyptian Pound (EGP)
24K Gram	716 EGP
21K Gram	627 EGP
18K Gram	547 EGP