

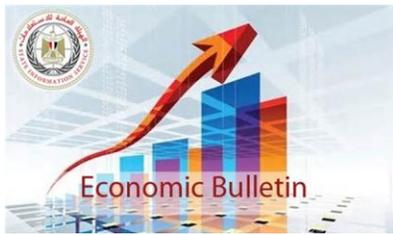


STATE INFORMATION SERVICE

Weekly Economic Bulletin

(25 November - 01 December 2017)

Mohammad Saleh



Sisi urges proceeding with agricultural development plans

President Abdel Fattah El Sisi has asserted the importance of keeping up with plans to achieve the overall agricultural development, which in turn could help meet the country's food security.

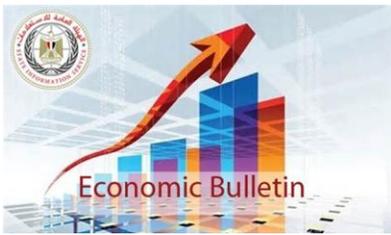


He made the remarks during a meeting with Agriculture Minister Abdel Moneim El Banna, presidential spokesman Bassam Radi said.

The meeting comes within the framework of directives of President Sisi to set up new agricultural communities to increase Egypt's crop production and expand in the projects of livestock and poultry, the presidential spokesman noted.

During the meeting, President Sisi has called for supporting projects with high revenues and handling other stalled projects, Radi added.

On this regard, President Sisi has asserted the importance of strengthening coordination between the Irrigation Ministry and the



Agriculture Ministry to solve farmers' problems and enhance the level of agricultural and water services offered to them.

Furthermore, the meeting has touched on Sisi's directives to different ministries, including the Agriculture Ministry, to draw up a plan to develop North Sinai's Bir al Abed area which recently witnessed a deadly terrorist attack on Al Rawda mosque, Radi said.

For his part, Banna has notified President Sisi that his ministry had succeeded in exporting several agricultural products to China, Indonesia, Vietnam and Taiwan, as well as lifting bans imposed by Kuwait, the UAE, Bahrain and Australia on some agricultural products and crops, Radi said.

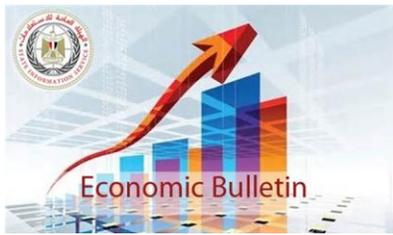
Moreover, the agriculture minister has posted President Sisi on various projects being implemented to boost the country's livestock production and dairy products.

Banna has briefed Sisi on steps taken by the ministry to raise the cotton productivity to regain its global position.

Sisi orders stepping up efforts to reduce public debt, increase cash reserves

President Abdel Fattah El Sisi called for taking all needed measures to reduce Egypt's public debt and increase cash reserves.

During a meeting with Governor of the Central Bank of Egypt Tareq Amer, Sisi urged paying due regard to low-income brackets and securing additional funds to provide basic commodities for citizens.



The meeting tackled the monetary policy adopted by the Central Bank of Egypt and efforts it exerts to maintain Egypt's monetary stability, presidential spokesman Bassam Reda said.

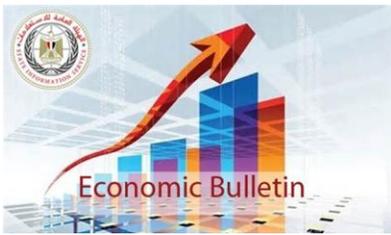


Amer said the real gross domestic product increased by an average of 4.6% in the second half of 2016/2017, while the unemployment rate decreased to 11.9% in the first quarter of 2017/2018.

Foreign exchange reserves also hit a record of 36.7 billion dollars, he said, adding that all banks were assigned to channel 20% of their credit portfolios into supporting small, medium and micro enterprises till 2020.

Egypt sees 55% rise in tourists in third quarter

The number of tourists coming to Egypt increased in the third quarter of 2017 by 55 percent compared to the same period last year, in keeping with an upward trend, according to state statistics body CAPMAS.



In its report, CAPMAS stated that the number of tourists during the third quarter in 2017 exceeded 2.3 million, compared to just over 1.5 million tourists in the previous year's third quarter.



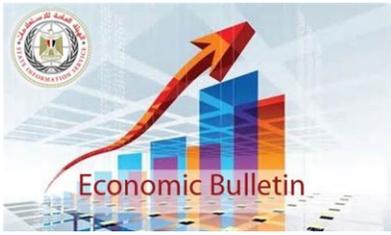
Egypt's tourism revenues jumped 211.8 percent year-on-year to \$5.3 billion in the first nine months of 2017, a government official said in October.

Tourism revenues in 2016 reached \$3.4 billion in comparison.

Egypt scraps gov't paper cheques from 30 November

Dealing with government paper cheques will be abandoned starting Thursday, 30 November 2017, Egypt's finance minister Amr El-Garhy revealed in a statement.

Hence, about 61,000 sub-accounts of the state administrative body will be deactivated as government entities will be shifting to e-payment and linking these accounts to the treasury single account (TSA) banking system, according to a statement released by the Ministry of Finance (MoF).



This move aims at taking a step forward applying the Government Fiscal Management Information System (GFMIS) within the state's administrative body, El-Garhy highlighted.



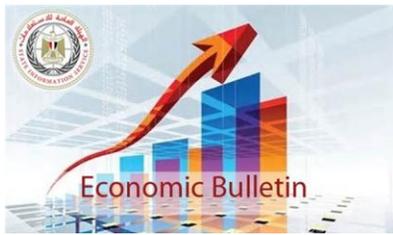
The government has completed about 50% of the GFMIS as it will be finalized on 31 March 2018, the minister noted.

CBE cancels cap on deposits and withdrawals in foreign currency for companies

The Central Bank of Egypt (CBE) cancelled cap on deposits and withdrawals in foreign currency for companies.



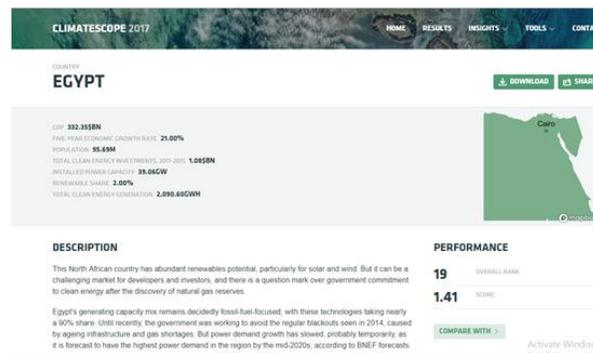
The decision is applied to companies operating in the domain of import of non-essential commodities.



The Bank had taken in 2012 a decision imposing a ceiling for deposits and withdrawals for companies operating in importing non-essential goods at a rate of 10,000 dollars a day and a cap of 50,000 dollars in deposit and 30,000 in withdrawal per month.

Egypt second fastest country making transition to clean energy: Bloomberg's Climatescope report

Egypt is ranked second among countries that have made the most progress since last year in transitioning to clean energy, according to the latest Climatescope annual report released by Bloomberg New Energy Finance.



Climatescope, which assesses 71 countries in emerging markets on their progress made towards clean energy transition and reports on clean energy investment, said that the most populous Arab nation has risen to 19th place, jumping 23 places from last year and becoming the second Arab nation in the top 20 after third-placed Jordan.

“[Egypt’s] significant progress was largely due to the surge in clean energy investment to some \$745 million in 2016 from almost nothing in the preceding year,” the report reads.



Last month, Egyptian Investment and International Cooperation Minister Sahar Nasr said that Egypt aims to increase reliance on renewable energy to 20 percent by 2022.

Egypt seeks to attract \$10 billion worth of direct investments in the current fiscal year 2017/18, Nasr said, adding that US, British and Saudi investors have already injected investments in the country.

The Climatescope report said that “Egypt has also improved its policies and enabling environment for renewable energy in the last year.”

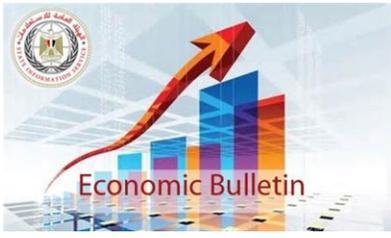
Egypt ranks sixth among African countries, preceded by South Africa, Kenya, Senegal, Rwanda and Uganda in sixth, eighth, 11th, 16th and 17th places respectively.

China tops the list of countries transitioning to clean energy, while Brazil comes second.

EGX cooperates with GIZ to introduce stock market to new judges

The Egyptian bourse has signed a protocol with the German Development Agency GIZ to cooperate in introducing the most important mechanisms and frameworks that govern the stock market, in regards to companies’ registration and disclosure, to a number of new judges at economic courts.

Head of the Egyptian Stock Exchange (EGX), Mohamed Farid, said that the cooperation with the GIZ comes as part of the EGX’s strategy that aims to spread fiscal awareness among different



parties involved with the stock market, a statement from the EGX said.

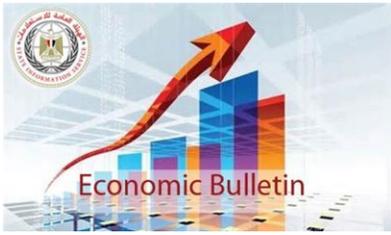


He added that there will be coordination with the GIZ to provide information for small- and medium-sized enterprises (SMEs) about the available financing tools in the stock market. Andreas Kuck, country director of the GIZ, welcomed the cooperation.

Farid said that the EGX is consistently seeking to develop the efficiency of the market, pointing to the training workshops that the bourse will organize with a number of associations that are interested to know about the investment and financial services that the stock market provides.

The GIZ is working in a number of projects in Egypt that aim at achieving the sustainable development goals within Egypt Vision 2030.

It also aims at holding training programs to develop the skills of different parties involved in the market. One of these programs started last year that involved financing SMEs.



Molla: Economic growth to reach 6% in next few years

Minister of Petroleum and Mineral Resources, Tarek El Molla, addressed the attendees of the 4th Ministerial Summit of Gas Exporting Countries Forum (GECF).



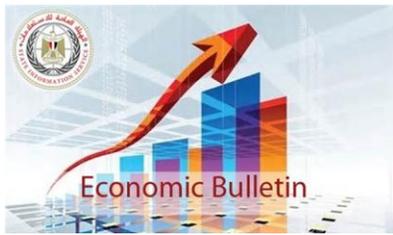
Energy is one of the most important elements in sustainable development, boosting production and growth, El Molla noted in his speech.

The GECF plays an important role in reaching natural gas sufficiency, El Molla said, supporting its twelve member countries.

The minister further noted that Egypt's economic reforms have contributed to economic growth and higher foreign-exchange reserves. The economy expanded at an annual rate of 4.3% in July, he noted, projecting that economic growth would reach 6% in the next few years.

SCPUD approves Maspero Triangle development project

Acting Premier Mostafa Madbouli, the minister of housing, chaired the meeting of the Supreme Council for Planning and Urban Development (SCPUD) to discuss the policies of planning and urban development at the national level.



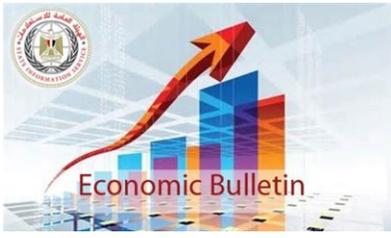
The meeting touched on the files of civilization coordination, slums along with means of improving citizens' lives in these areas.

The project of Maspero Triangle is among the projects tackled by the meeting as well as other urban planning projects across the nation.

Housing Ministry to implement projects worth EGP 4.8 billion in Sinai

Housing Minister Mostafa Madbouly said the Ministry of Housing-affiliated Central Agency for Reconstruction will establish several developmental projects in North Sinai and South Sinai governorates worth EGP 4.8 billion.





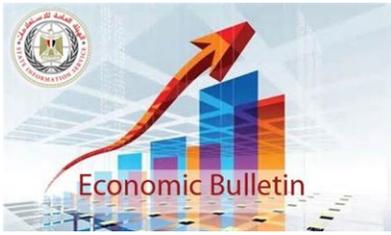
The projects, to be established in North Sinai, will be implemented at a cost of EGP 3.2 billion, he said. They will include 19 new developmental bedouin communities, that will be established by the Armed Forces Engineering Authority and financed by a Saudi loan, in addition to road projects, schools and administrative buildings, he added.

As for South Sinai projects, the minister said they will be set up in at a cost of EGP 1.6 billion. They will comprise seven new developmental bedouin communities and road projects among the cities of the governorate as well as power supply works, he added.

EGX gains EGP 24.5 billion in 4 trading sessions

The Egyptian Exchange (EGX) gained EGP 24.5 billion in its four trading session during this week as the bourse is off Thursday to mark Prophet Muhammad's birthday anniversary.





According to its weekly report, a copy of which MENA obtained, the market capital upped 3.1 percent to reach EGP 814.1 billion this week, against EGP 789.6 billion last week.

The bourse's indices recorded collective gains. The EGX 30 benchmark index went up by 3.37 percent to close at 14,582 points.

The broader EGX 70 index of the leading smaller and mid cap enterprises (SME) inched up by 2.96 percent to record 795 points.

The all-embracing EGX 100 index also inched up by 3.7 percent to hit 1,852 points.

The EGX 20 index upped 3.85 percent to reach 14,220 points.