



भारत का राजदूतावास, काहिरा

Embassy of India, Cairo

ECONOMIC AND COMMERCIAL REPORT: JULY 2018

OVERVIEW

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- Egypt's Macroeconomic indicators show signs of sustained growth
- Public Finances improve following cuts in subsidies
- Egypt's House of Representatives passes law to set up a sovereign wealth fund
- Construction at Dabaa expected to begin in two/two and half years
- IMF publishes its third review report; applauds government's efforts
- Egypt's wheat harvest lower than estimates

MACROECONOMIC INDICATORS

• Uptick in GDP growth

Egypt's GDP expanded 5.40 percent on a year-on-year basis in the first quarter of 2018, up from 5.3 percent in the previous period. Annual Rate of Growth of GDP in Egypt averaged 4.07 percent from 1992 until 2017, reaching an all time high of 7.70 percent in the fourth quarter of 2007 and a record low of -3.80 percent in the first quarter of 2011.



• Labour Market continues to improve

Egypt's unemployment rate decreased to 9.90 percent in the second quarter of 2018 from 10.60 percent in the first quarter of 2018. This is lower than the long term (1993-2018) average quarterly unemployment rate of 10.93 percent. Record high unemployment of 13.4 percent was recorded in Q3 of 2013 and a record low of 8.10 percent in the second quarter of 1999.



- **Inflation continues its downward spiral**

According to the figures from the official statistics agency CAPMAS, Egypt's annual urban consumer inflation surged to 14.4 percent in June from 11.4 percent in May, after 10 months of steady decline. The increase came after Egypt raised fuel, electricity and taxi fares last month. The increases were part of efforts to meet the terms of a \$12 billion International Monetary Fund loan programme from late 2016 that included cuts in energy subsidies and tax increases.



- **Monetary policy actions**

Egypt's M2 money supply grew by 18.49 percent year-on year in June according to data from the central bank. M2 grew by 19.31 percent in May.

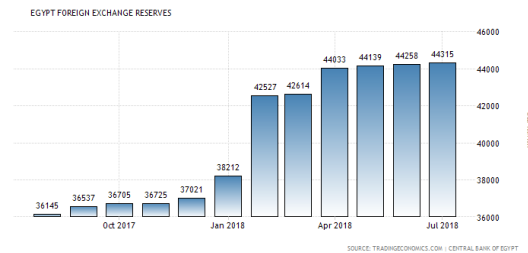
Finance Ministry announced that Egypt will continue to maintain its current customs exchange rate of EGP 16 per \$1, effective starting August until the end of the month. The country has kept its customs exchange rate at EGP 16 since October 2017.

The Central Bank of Egypt left key interest rates unchanged at its Monetary Policy Committee meeting in July 2018. The overnight deposit rate, overnight lending rate, and the rate of the main operation were left unchanged at 16.75 percent, 17.75 percent, and 17.25 percent respectively. The discount rate was also kept unchanged at 17.25 percent. The CBE had left interest rates unchanged last month, after cutting rates in February and in March by 100 basis points each time.



- **Improving FX reserves**

Egypt's foreign reserves rose to \$44.258 billion at the end of June from \$44.139 billion the previous month according to data from the central bank. Egypt's reserves have soared since the country floated the Egyptian pound and secured a \$12 billion loan from the International Monetary Fund as part of a reform program aimed at boosting the country's flagging economy.



- **Stock market experienced correction**

Egyptian stock market experienced a mild correction during the month of July ending slightly lower than the figure in June. An all-time high of 18363.29 was touched in April 2018. However, the current levels of the Egyptian economy are at multi year highs.



- **Remittances from abroad spike considerably**

Egypt's central bank announced that remittances from Egyptians abroad surged by 48.2 percent in the first 10 months of the 2017-18 fiscal year that ended in June to \$26 billion compared to the same period last year. The remittances in April had soared by 41.2 percent year-on-year to \$2.3 billion. Egyptian expats have been increasingly sending back remittances to Egypt following the EGP float. Total remittances between November 2016, when the Egyptian currency was floated, and December 2017, recorded \$29.1 billion, a 19.2 percent increase compared to the same period a year earlier. Around 9.4 million Egyptians live abroad out of a total population of 104.2 million.

- **Business confidence rebounds**

Egypt's Non-Oil Private Sector PMI rose to an eight-month high of 50.3 in July of 2018 from 49.4 in the previous month. New orders entered expansion territory after three months of contraction amid stronger demand from both domestic and foreign sources. Meantime, output shrank for the third straight month on shortages of raw materials and higher costs, and staffing levels also continued to fall. On the price front, input costs rose sharply due to higher fuel costs and energy prices. As a result, output price inflation increased to an 11-month high.

- **Government finances improve but public debt continues to rise**

Egypt recorded a primary budget surplus for the first time in 15 years. The surplus in the 2017-2018 fiscal year was 0.2 percent of the GDP equivalent to 4 million Egyptian pounds (\$223 million).

Egypt's budget deficit in the 2017/18 fiscal year recorded 9.8 percent of gross domestic

product (GDP) down from 10.9 percent in the previous fiscal year. This is the first time in six years that the deficit has fallen below the 10 percent benchmark.

Egypt's total government debt service hit EGP 406.2 billion for the year 2017/18, up from EGP 370.7 billion in 2016/17. The interest on domestic and international loans increased from EGP 159.2 billion in 2016/17, reaching EGP 247 billion in 2017/18. Egypt's total debt reached EGP 3.8 trillion, which represents 108 percent of the total GDP

BILATERAL RELATIONS

- **Bilateral Trade:** As per CAPMAS latest available data, Egypt exports to India in May 2018 reached to US\$ 92 million. While imports from India reached to US\$ 171.4 million.
- **Trade enquiries:** During the month of July 2018, a total of **60** trade enquiries were received, out of which **54** enquiries were from India and **06** from Egypt.

Enquiries were mainly covering sectors like; agricultural corps, agricultural machinery, fertilizers, meat, cotton (raw & yarn), chemicals,
- **Trade disputes:** There were a total of **06** trade disputes, **03** of which were received from India and **03** of which were received from Egypt.
- **Training Programmes:** One candidate joined the ITEC Programme during the month of July 2018.

Events

- The Synthetic and Rayon Textiles Export Promotion Council of India (SRTEPC), in cooperation with the Embassy of India in Cairo, held a roadshow to promote the upcoming event - "Source India 2018" at the Federation of Egyptian Industries on

08 July 2018. Mr. Ronak Rughani, Vice Chairman of SRTEPC delivered a presentation on the strength of the textile sector in India and the bilateral commercial ties with Egypt in this sector. Details pertaining to “Source India 2018”, to be held on 21st-23rd of November 2018 in Surat, India, were shared and invitation was extended to all the interested Egyptian businessmen to participate in the event. The roadshow was well attended by Egyptian businessmen operating in this sector and was chaired by Eng. Mohamed Al-Sayyad, Chairman of the Egyptian Textiles Export Promotion Council - Mr. Amr El Tabbakh, Board Member of the Chamber of Readymade Garments - and Dr. Vinod Bahade, FS (Com.), Embassy of India in Cairo. As part of the efforts to promote the event, Embassy of India, Cairo, organized meetings of Mr. Rughani with Mr. Khaled Moustafa, Secretary General of Cairo Chamber of Commerce – and Ms. Dalia Youssef, Division Director, International Relations and Membership Affairs, Egyptian Businessmen Association (EBA) on 09 July 2018. Both entities expressed their keen interest in participating in the event, and assured that it will be disseminated amongst their members in the textile divisions.

- H.E. Mr. Rahul Kulshreshth, Ambassador of India to Egypt, met with the India Business Forum (IBF) members on 22 July 2018. They discussed the investment climate in Egypt, challenges and opportunities for their respective businesses in Egypt. IBF members gave a brief introduction on their respective businesses, their development plans, and the issues that they are facing. H.E. Mr. Kulshreshth assured that the Embassy of India in Cairo will provide all the possible support to the Indian investors and assistance in sorting out any issues they might face with the Egyptian authorities.
- H.E. Mr. Rahul Kulshreshth, Ambassador of India to Egypt and Dr. Vinod Bahade, First Secretary (Commerce), met with Dr. Ali Moselhi, Minister of Supply and Internal Trade on 26 July 2018. The Ambassador discussed potential cooperation between India and Egypt in various fields especially in the sector for agro commodities including specific commodities like rice, tea and wheat.
- H.E. Mr. Rahul Kulshreshth, Ambassador of India to Egypt, met with H.E. Mr. Hisham Tawfik, Minister of Public Business Sector on 29 July 2018. They discussed the possibilities of cooperation with the state owned companies in various sectors including textiles, technology and automotive. They also discussed the status of project proposals from the Holding Companies affiliated to the Ministry of Public Business Sector to avail of the Lines of Credit offered by the Government of India and reviewed the Indian Technical and Economic Cooperation Programme, offered to the officials of the Ministry and its Holding Companies.
- Dr. Vinod Bahade, First Secretary (Commerce) met with Dr. Benedict Oramah, President and Chairman of the Board of Directors of the African Export–Import Bank (Afreximbank) on 30 July 2018. They discussed Afreximbank’s proposal for availing of US\$ 600 million Line of Credit (LoC) from Govt. of India to finance public sector trade enabling infrastructure projects in member countries of African Export-Import Bank. Further, they discussed potential bilateral cooperation in Egypt. Mr. Oramah encouraged the Indian companies to participate in the Intra-African Trade Fair (IATF), to be held in Cairo in 11th – 17th December 2018.

INDIA IN NEWS

- Larsen & Toubro (L&T) won a tender to link the power grids of Egypt and Sudan.

The new power line will be 97 km in length. In May 2018, the Egyptian Electricity Transmission Company, Ministry of Electricity, invited 9 international and local companies to tender, including the Swiss ABB, the American General Electric, the German Siemens, the Chinese State Grid, the French Schneider Electric, the Egyptian Elsewedy Electric, Orascom and NCC.

- The Ministry of Supply is reported to be considering importing rice from India and East Asia to meet the ration card needs. The step comes after local rice mills stopped supplying rice to the Food Industries Holding Company as a result of the Ministry of Irrigation raising rice prices.
- The Egyptian Minister of State for Military Production Dr. Mohamed Said Al A'sar met representatives of the Indian Lava company and the Egyptian Smart company to discuss possible means of joint cooperation in the field of manufacturing and marketing electronic devices.
- Dhunseri Petrochem Ltd has signed a definitive agreement with Thailand's Indorama Ventures (IVL) to sell a 35 per cent stake in its Egyptian PET resin business, capping a series of recent transactions to restart the plant. The two companies will eventually hold 50 per cent each in EIPET (Egyptian Indian Polyester Company SAE). Located in the Ain Sukhna free trade zone, north-west of the Gulf of Suez in Egypt, the plant is capable of producing 540,000 tonnes of PET resin which finds use in the manufacturing of plastic packaging products.
- Sterling and Wilson are expected to complete four solar power plants in Egypt by the first quarter of 2019 as part of the second phase of feed-in tariff programme in Benban, Aswan. The company is reported to be working in partnership with several other companies like Fas Holding,

Elsewedy Electric, Taqa Arabia, Shapoorji and others.

MARKET WATCH

- According to an announcement by the Egyptian supply ministry, Ukrainian grain trading company Nebulon is expected to invest \$2 billion to build new grain silos and transportation barges in Egypt's Nile Delta region. The silos would be erected on two sites near the Alexandria and Damietta ports, and 20 barges would be built each with a capacity to transport 2,000 tonnes of grains along the river. The first phase of the investment, under a recent agreement, is said to begin in the next two years.
- A spokesman for the energy and electricity ministry recently told the news agencies that construction of Egypt's first nuclear power plant, to be built by Russia, will begin in the next two to two-and-a-half years. The 4,800 megawatt (MW) capacity plant at Dabaa, in the north of the country, is projected to be up and running by 2026.
- Egypt's Minister of Trade and Industry Amr Nassar and Poland's Minister of Investment and Development Jerzy Kwieciński discussed the progress of the Polish Industrial Zone in Ain Sokhna in the Suez Canal Economic Zone, according to a statement from Egypt's Trade and Industry ministry. The zone is set to be established in cooperation with Poland's Katowice Special Economic Zone (KSEZ).
- In the third review of the country's economic reform programme, which was published in July, the executive board of the International Monetary Fund (IMF) praised the government's reform steps, asserting that the economic situation in Egypt "has continued to improve during 2018." The review highlighted that monetary tightening in 2017 helped anchor inflation expectations after the devaluation

and fuel price hikes in 2016. The report asserted that the Central Bank of Egypt should "maintain its restrictive stance to contain second round effects of fuel and electricity price increases, with future policy changes guided by inflation expectations and demand pressures." The IMF review report said the recent further cuts to fuel subsidies, which took place in May-June period, will safeguard the budget from unexpected changes in the exchange rate and global oil prices. The review also advises that a more inclusive private sector-led growth model is essential to absorb the significant increase in the labour force expected over the next five years.

- The Egypt Government Excellence Conference was organised in cooperation with the United Arab Emirates in Cairo on July 3-4, 2018, to showcase successful experiences in government services in Egypt and the UAE, exchange expertise, transfer information, and learn the best practices of government work. The conference is part of the implementation of an MoU signed between the Ministry of Planning and the UAE's Ministry of Cabinet Affairs and the Future in February on the development of government work.
- In a televised press conference, the Egyptian Petroleum Minister announced that Egypt's debts to foreign oil companies have dropped to their lowest levels since 2010 and that the government will fully pay them back by the end of 2019. The country's debts to foreign companies stood at \$1.3 billion in 2010 but increased to \$6.3 billion in 2012. The government has been repaying its debts to foreign companies over the past five years, bringing the total down to \$1.2 billion in the fiscal year 2017-2018.
- According to the Head of the Alexandria Cotton Exporters Association, Egyptian cotton production is on course to rebound mainly on account of a devalued currency

and bigger cultivation area, recovering from a slide in exports since 2011. Cotton exports are now expected to reach about 52,000 tonnes in the 2017/2018 season that ends in August, up nearly 37 percent from the previous year. Egypt is the world's second largest exporter of long-staple cotton. The Agriculture Ministry has boosted the cultivation area in 2018/2019 to lift exports from Egypt by planting 336,000 feddans (141,120 hectares) of long-staple cotton in 2018, up from 220,000 feddans (92,400 hectares) in 2017.

- According to a press statement from the Egyptian Agricultural Ministry, the European Union has removed additional import controls placed on Egyptian strawberries, following Egypt's implementation of "very rigorous" inspection standards for its exported produce of the fruit. The tight EU regulations were introduced amid agricultural export bans on a number of Egyptian crops due to pesticide residues. Egypt's agricultural exports rose by 13 percent between September 2017 and April 2018 to reach 3.165 million tonnes, compared to the same period last year.
- Italian oil giant Eni announced a second oil discovery in Egypt's Western Desert, approx. 130 km north of the Siwa oasis. In an official statement, Eni said the discovery was made on the B1-X exploration prospect located in the South West Meleiha Concession. Eni, through its subsidiary International Egyptian Oil Company (IEOC), holds a 100 percent stake in the South West Meleiha Concession. IEOC through its Operating Company Agiba, which is equally held by IEOC and the Egyptian General Petroleum Corporation (EGPC), currently produces the equivalent of 55,000 barrels of oil per day from the Egyptian Western Desert.
- A joint committee between Egypt's Ministries of Investment and Finance held

its first meeting on July 9, 2018, to discuss speeding up procedures related to boosting the country's investment climate. The meeting, which was co-chaired by its Minister Sahar Nasr and Finance Minister Mohamed Maat, is said to have been held to discuss regulations with regards to granting special incentives to investors in the country, as outlined by the country's new investment law, as well as eliminating any obstacles faced by investors with customs and tax authority controls.

- Egypt's Petroleum and Mineral Resources Minister announced that there would be no further increases in fuel prices during the current year. Over the past few weeks, Egypt announced partial lifting of subsidies and raised prices of electricity and fuel as part of the government's ongoing economic reform programme, which was first launched in 2014 and has helped the country secure a \$12 billion loan package from the International Monetary Fund (IMF).
- Egypt held discussions with a delegation of the World Bank seeking a \$500 million fund for its social housing projects targeting low-income households according to an announcement from the Ministry of Investment and International Cooperation. The World Bank first funded Egypt's social housing projects with \$500 million in 2015. The delegation was headed by the World Bank's Chief Technical Advisor Loic Chiquier and the World Bank Group's Practice Director for Finance, Competitiveness and Innovation Najy Benhassine.
- The National Bank of Egypt (NBE) has announced that it is allocating \$150 million – 20 percent of \$750 million of a loan it signed in 2017 with an international bank alliance – to finance small and medium enterprises. The international bank alliance is headed by the European Bank for Development and Reconstruction and includes HSBC, Emirates NBD, Citi

Bank, Bank ABC, Ras Alkhaima, Standard Chartered, NBAD, Dubai Trade, CBD banks. The National Bank will allocate the remaining 80 percent of the loan (\$600 million) for company credit, affirming that the loan refreshes the USD liquidity.

- According to figures from the Ministry of Agriculture and land reclamation, the current harvest season has yielded just 3.15 million tons compared to 3.4 million tons of wheat yielded last year despite an increase in the area planted for cultivation from 2.9 million last year to 3.26 million feddans in the current year. According to experts, one of the reasons for the reduction could be the sudden changes in climate during the growing season. The weather was unexpectedly hot and then turned cooler accompanied by wind and rain.
- Egypt's leading cigarette maker, the Eastern Tobacco Company, announced a price rise of 10-15 percent days after Egypt launched the first phase of its new national health insurance system, which will be partially funded by the new hike. Eastern Company supplies about 70 percent of Egypt's cigarette market, about 83 billion cigarettes a year. In recent years, Egyptian smokers have been faced with multiple price hikes due a drop in imports of tobacco and new taxation.
- Silicon Industries (SICO Technology), an Egyptian electronics manufacturer, launched its first locally-made tablet computer in July 2018. It includes foreign-made components provided through a partnership with China, the percentage of locally-produced components is 45 per cent. The locally produced tablet, dubbed the SICO Express 3, is manufactured in Upper Egypt's Assiut governorate and sells for LE1,149. SICO Technology is a member of the Al-Sayed Salem Group, founded in 1948 as a leading business conglomerate. SICO itself started

operations in 2003, and in May 2016 signed an agreement with the Chinese Megan Group in the Chinese city of Shenzhen to manufacture a range of modern electronic devices in Egypt.

- Telecom Egypt and the Regional LECODTELECOM Company have signed a memorandum of understanding to implement an e-connectivity project from Cape Town to Cairo to enhance the electronic communication network and support technical capabilities, thereby expanding trade and investment opportunities between the countries of the continent. The signing of the memorandum came on the sidelines of the 25th annual conference of the African Export and Import Bank (Afreximbank) in the Nigerian capital Abuja.
- Foreign labour in Egypt's private investment sector shrank in 2017 by 4.1 percent year-on-year, according to the official statistical agency CAPMAS. The number of foreigners working in private companies in Egypt fell to 13,469 foreigners in 2017, down from 14,045 in 2016. Of the total number of foreigners working in Egypt, 40.4 percent were new employees (5,441 foreigners), while the rest renewed existing contracts. The vast majority of foreign labour originated from Non-Arab Asian countries, with 38.8 percent of total foreigners working in the private investment sector in Egypt. Non-Arab Asian employees came mostly from India (28.4 percent) and Bangladesh (28.2 percent). Europeans came second, at 29 percent, mostly English (16.4 percent) and Italians (15.9 percent). Expats from Arab countries represented 22.3 percent, of which 40.4% most were Palestinians (1,210 Palestinian nationals), while Syrians represented 30.2% of Arab expats (904 Syrians). The number of Non-Arab African citizens stood at 163 workers, representing 1.2 percent. These were followed by Australians and North and

South Americans at 7.4 percent, half from the United States and 20.5 percent from Canada. The vast majority of foreign labourers in Egypt are technicians and assistants, which can be broken down into specialists (29.9 percent), followed by legislators, high-ranking officials, and managers (25 percent). Scientific workers and specialists come next, representing 23.6 percent of foreign labor force. As for foreign employees per sector, transformative industries came first, with 29.3 percent of total foreign labor force, followed by unspecified other services activities (19.1 percent), while health and social sectors had the lowest percentage of 2.4 percent of total foreign labour in Egypt in 2017 (324 foreigners).

- The Central Bank of Egypt has received a \$400 million 12-month loan from the African Export and Import Bank (Afreximbank) to fund small and medium-sized enterprises. Egypt's central bank has fully paid off its past loan from Afreximbank which was taken out in November 2016.
- Egypt's House of Representatives passed a law presented by the government to set up a sovereign wealth fund to manage state companies. According to the new law, the EGP 200 billion fund is named the Egypt Fund and will be headquartered in Cairo. According to the news reports, the fund is expected to focus on fields like petrochemicals, mining, tourism and pharmaceutical industries.
- According to news reports, Dubai-based Emaar Properties plans to double its investments in Egypt to 100 billion Egyptian pounds (\$5.60 billion) over the next five years. The company plans to increase the number of hotels in its Marassi project to six by 2021 with a total investment of 6 billion Egyptian pounds. Located some 125 kms (80 miles) west of Alexandria, Egypt's second biggest city, the Marassi project was originally planned

to include more than 3,000 apartments and 600 hotel rooms and suites. Apart from investment opportunities along Egypt's Mediterranean coastline, Emaar was looking to finalise negotiations with the company managing Egypt's new administrative capital for a project that includes residential units, office space and recreational zones over an area equivalent to 6.3 square kms (1,560 acres).

- Apache Corporation signed a \$9 billion deal with Egypt's Ministry of Petroleum to explore and produce oil and gas in the Western Desert. The deal includes assigning \$30 million (EGP 537 million) investment to dig seven wells in the area. Apache is holder of one of the largest areas in Egypt's Western Desert, estimated at the end of 2017 as 5.6 million gross acres in 25 separate concessions.
- The International Monetary Fund (IMF) published its third periodic review of Egypt's economic reform programme in July, applauding government efforts which it said had "played a key role in stabilising conditions, with the external and fiscal deficit narrowing, inflation and unemployment declining and growth accelerating". The reviews are a condition of the IMF's \$12 billion loan to Egypt. The report expects foreign direct investment (FDI) to reach \$9.5 billion in the current fiscal year, up from \$7.8 billion in 2017-2018. Meanwhile, parliament this week approved a proposal allowing adult resident foreigners to apply for Egyptian citizenship if they maintain a five-year bank deposit of at least LE7 million in hard currency. Currently citizenship can be obtained, in theory at least, after 10 years residency. The changes, which come as part of the government's wider economic reform agenda, represent an attempt to encourage investors, boost foreign investment and increase foreign currency resources. The IMF expects Egypt's economy to grow by 5.5 per cent

in the 2018-2019 fiscal year on the back of a revival in tourism and increased natural gas production.

- The Egyptian General Petroleum Corporation has signed an agreement with British Petroleum to drill in the Gulf of Suez region. The agreement was signed by Abed Ezz El-Regal, CEO of the Egyptian General Petroleum Corporation, and Hesham Mekkawy, regional president of BP, North Africa. Exploration will take place at North-East Ramadan in the Gulf of the Suez region, with \$46 million investment and a \$4 million grant to dig three wells.
- The World Bank's International Finance Corporation (IFC) will provide finance for the Egyptian private sector to the amount of \$2 billion according to an announcement from Egypt's Ministry of Investment and International Cooperation. The IFC finance will focus on the renewable energy field in 2019, as part of the partnership between Egypt and the World Bank. The statement came after a meeting between Egyptian Minister of Investment and International Cooperation Sahar Nasr and IFC CEO Philippe Le Houérou in Washington during the former's visit to the US.
- Hassan Allam Holding (HAH) and Lightsources BP announced formation of a joint venture to develop solar energy products to fund, develop and operate solar projects locally, offering world-class solutions to domestic and commercial Egyptian customers in solar energy and energy storage according to an official statement by both firms. Details on the size of the investment have not been provided. Egypt is working on the Benban Solar Project, which will have a full-load sustained output of 1.6 GW(peak) projected to begin operation in Aswan in 2019. Renewable power is targeted to account for 20 percent of Egypt's energy mix by 2022. Lightsources

BP, established in 2010, is one of the largest utility-scale solar developers in Europe, with over US\$3 billion of capital invested across 2 gigawatts of solar projects globally.

- Egypt's Ministry of Investment and International Cooperation and the United States Agency for International Development (USAID) signed five agreements for grants worth \$45 million, according to a statement by the ministry. The grants will be spent on projects in the sectors of agriculture, higher education, science and technology, healthcare, and governance. A \$5 million healthcare grant will be spent on family planning as well as a 2018 survey on health and demographics. A \$27 million grant will be spent on increasing partnerships between universities and the number of awarded scholarships, as well as offering training for teachers. A \$4 million for deepening relations between scientific communities in Egypt and the US, and increasing scientific and technological development for peaceful purposes through an exchange of technology, information and skills. A \$3.5 million grant will be allocated to increasing the income of agriculture workers in Upper Egypt by working on increasing production and connecting them to international markets. A \$5.3 million will be provided to the ministries of justice and of social solidarity, the National Council for Women, and the National Council for Childhood and Motherhood for improvement of governance.
- Egyptian government decided on July 21, 2018, to increase the price of natural gas for home and commercial use by up to 75 per cent, setting three price tiers based on consumption.

(Fahad Ahmed Khan Suri)

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