



भारत का राजदूतावास, काहिरा
Embassy of India, Cairo
Economic and Commercial Report: January 2019

Overview

- **Cairo Declaration establishes EGMF with 7 countries.**
- **Egypt's Exports Rise 11.6% in 2018 according to the Egyptian cabinet media centre.**

- Surplus of Egypt's Balance of Payments hit **\$284.1 million**.
- WB forecasts Egypt's Economic growth at **5.7%** in 2019.
- Egypt becomes first Arab, African country to join Global Business Coalition.
- 3rd ministerial meeting of technical committee takes place b/w China and Egypt.
- Dollar prices hit two year low against Egyptian Pound.

Macro-economy and Economic Policy

Egyptian president reviews 2019-2020 draft budget :

- During a ministerial meeting meeting on 31st January Egyptian President Abdel Fattah El Sisi reviewed draft budget for the 2019/2020 fiscal year and underlined the necessity of exerting efforts to reduce public debt and slash budget deficit through proceeding with the comprehensive economic reform program and focusing on its various institutional, legislative, financial and monetary aspects.
- Presidential spokesperson Radi said the proposed draft budget shows that the government targets achieving gradual reduction of the public debt as a rate of the gross domestic product (GDP) over the coming three years to reach 80 - 85 percent by the end of June 2022. This in addition to achieving an annual primary sustainable surplus of around 2 percent of the GDP till 2021-2022, along with rationalizing expenditure and achieving targets of cutting and sustaining the public finance indicators, in parallel with pushing forward economic activity to offer job opportunities, improve the quality of public services and enhancing the efficiency of spending on social protection programs.

Egypt waives custom duties on EU imported cars :

- The Egyptian Customs Authority stated, on January 1 that custom duties on EU-imported cars have been waived in accordance with an approved schedule of Egypt-EU partnership agreement.

- The discount on some industrial products has been increased to 90 percent, up from 80 percent, in line with a free trade deal between Egypt and the European Free Trade Association (EFTA) countries.
- The discount on some products included in the Egypt-Turkey Free Trade Agreement will also surge to 90 percent, compared to 80 percent before.

Egyptian Trade minister issued decision restructuring Export councils :

- Egyptian Trade and Industry Minister Amr Nasar issued a decision on January 2 for restructuring the export councils and reducing their numbers from 16 to 12.
- In a statement, the Trade and Industry Ministry said that the decision stipulates merging the three councils of textile industries into one entity, while the export council for metallurgy industries will be merged into the council on building materials and refractory.
- Nasar underlined that the decision runs in line with the plan of his ministry targeting boosting the Egyptian exports and achieving a quantum leap in various export sectors especially those which Egypt has competitive advantages qualifying it to enter foreign markets, adding that the African market is promising for the Egyptian products.

Local Development Minister seeks EGP 7 million for SMEs :

- Local Development Minister Mahmoud Shaarawi said coordination is underway with the Finance Ministry to pump an additional 7 million pounds to the Local Development Fund to bankroll micro and small size enterprises.
- The fund spent the total sum of EGP 15 million which was allocated for the fund to finance small projects during the current fiscal year - starting from July 2018.
- The fund financed 1,933 small projects through offering loans worth EGP 15 million, he said, noting that about 65 percent of these projects were carried out by women.
- Shaarawi said that the Upper Egypt governorate of Menya was the top beneficiary of the loans.

Egyptian Cabinet approves amendments to Protection of Competition Law :

- During a meeting on January 3 the Egyptian Cabinet, led by Prime Minister Dr Mostafa Madbouli, approved a draft bill on amending some articles of the law no. 3 of 2005 on protecting competition and preventing monopoly.
- The amendments include that the Egyptian Competition Authority directly reports to the Prime Minister and is given the authority to set its own rules to organize procedures and impose administrative penalties.
- The amendments aim at empowering the authority in terms of protecting the local market against negative practices and maintaining the rights of consumers.

Egypt's Exports Rise 11.6% in 2018- Cabinet

- The Egyptian cabinet media centre reported on January 10 that : Egypt's exports increased by 11.6 percent to hit about \$25 billion in 2018, up from \$22.4 billion in 2017. It highlighted the achievements of Ministry of Trade and Industry in 2018, stating that a national program was launched in 2018 that aimed at promoting the competitiveness of the Egyptian industry sector and replacing the imported products with local manufactured ones. It said that the value of the Egyptian export contracts to Germany hit \$130 million and the Russian ban on importing potatoes from Egypt, and another Sudanese ban on Egyptian exports have been lifted, it added that Canada has also lifted a ban on EgyptAir cargo after more than 2 year suspension.

Surplus of Egypt's Balance of Payments hit \$284.1 million :

According to a report of the Central Bank of Egypt (CBE) :

- Egypt's Balance of Payments has hit an overall surplus of \$284.1 million during the first quarter of FY 2018/2019.
- The current account deficit steadied at \$1.8 billion during July-September 2018.
- The balance of services and remittances of workers abroad have helped maintain stability in the current transactions account.
- The capital and financial transactions contributed to a net inflow of about \$1.6 billion.
- The CBE said in its quarterly balance of payments report that petroleum exports surged 57.6 percent, registering \$2.8 billion,.
- The Suez Canal revenues rose 4.3 percent to \$1.44 billion in July-September 2018, against \$1.38 billion during the same period a year earlier.

Inflation rate in Egypt down 4.1% in December :

- The Central Agency for Public Mobilization and Statistics (CAPMAS) stated that the inflation rate stood at 296.5 points in December, down 4.1 percent in comparison with November. In a statement on January 11 CAPMAS said that the annual inflation rate plunged 11.1 percent in December in comparison with the same month in 2017. CAPMAS attributed the drop in monthly inflation rate to a reduction in food and beverage prices by 7.3 percent in comparison with the previous month. The inflation rate in urban areas stood at 288 points in December, down 3.4 percent in comparison with the previous month. In rural areas, the inflation rate registered 305.6 points in December, down 4.8 percent in comparison with November.

Egyptian public investments record LE 175 billion in 2018/2019 H1 :

- While addressing the CI Capital's 3rd Middle East and North Africa Region (MENA) Investor Conference, inaugurated by Prime Minister Moustafa Madbouli, Egyptian Minister of Planning, Monitoring and Administrative Reform Hala el Saeed stated on January 13 that Egypt's total public investments have registered LE175 billion during the first half of FY 2018/2019, up 12 percent from the same period last year.

Egypt's Foreign Currency reserves hit \$42 billion by the end of 2018 :

- The Egyptian cabinet media centre reported on January 19 that Egypt's foreign currency reserves rose to \$42.6 billion by the end of 2018, the highest level to be recorded for years. It said Egypt's foreign currency reserves have been witnessing continuous increases since 2014, registering \$37 billion in 2017, \$24.3 billion in 2016, \$16.4 billion in 2015, and \$15.3 billion in 2014. The cabinet added that current foreign currency reserves could cover imports for 7.7 months by the end of 2018, up from 7.0 months in 2017, 4.9 months in 2016, 3.4 months in 2015, and 3.0 months in 2014.
- Deposits in banks increased to EGP 3.7 trillion by the end of October 2018, up from EGP 3.3 trillion by the end of 2017, EGP 2.8 trillion by the end of 2016, EGP 1.9 billion in 2015, and EGP 1.6 trillion in 2014.

Value of Shares, bonds floated in Egyptian market hit LE220.2 billion in 2018 :

- Speaking at a press conference on January 22, to announce the annual report of the non-banking financial services sector Head of the Financial Regulatory Authority (FRA) Mohamed Omran stated that the value of shares and bonds floated in the Egyptian market increased by 53.3% to reach LE220.2 billion during 2018, against LE143.6 billion in 2017.
- Omran stated that the value of authorized incorporation shares or capital increase upped to reach LE159 billion in 2018, against LE119 billion in 2017, an increase of 34-percent. The Egyptian Stock Exchange (EGX) has come in the fifth spot as one of the best performing stock markets in the world in 2018.

Production of High Octane Fuel in Egypt reaches 1.34 Ton in 2018/2019 :

- The Cabinet's media center on January 27 said that a project of producing high-octane fuel, carried out by Alexandria National Refine & Petrochemical (ANRPC), aims at meeting the needs of the Egyptian market of gasoline. It added that the production is expected to reach 1.34 ton per year in 2018/2019, covering about 43 percent of the country's consumption of fuel. The production is scheduled to reach 1.41 ton per year in 2019/2020. The project targets propping up the foreign currency reserves, the center noted, adding that it has been completed in record time at a venture cost \$219 million instead of the planned \$233 million. Its experimental operation started in September 2018.

CBE confirms 5.7% increase in Egyptian Expatriates Remittances :

- The Central Bank of Egypt (CBE) said, on January 28, that the Egyptian expatriates' remittances increased by \$1.2 billion during the period from January to November of 2018. The 5.7 percent jump raised the total to \$23.3 billion, against \$22.1 billion in the same period of 2017.

Egyptian Finance ministry auctioned T-bills worth LE1.2 billion :

- The Egyptian Ministry of Finance auctioned, on January 28, treasury bills at a total value of LE1.25 billion. In an online statement, the ministry said that it sold LE750 million of five-year T-bills with an average yield of 17.59%, adding that it accepted bids at rates between 17.79 and 17.44%. It further said that it sold ten-year T-bills at a value of LE500 million with an average yield of 17.996%. It added that it accepted bids at rates ranging between 18% and 17.85%.

Egyptian Finance Ministry to Issue \$7 billion of foreign bonds :

- Egyptian Finance Minister Mohamed Maait said that his ministry had received cabinet approval for \$3 billion to \$7 billion of foreign bond offers. He told reporters on sidelines of an investor conference “The ministry has got approval from the cabinet to offer international bonds and the procedures have started, the value will not be less than \$3 billion and will not exceed \$7 billion.” Reuters reported that Egypt intends to issue \$2 billion worth of Japanese yen-denominated bonds

Egypt's garment exports hit \$1.5 billion in 2018 :

- The Ready-made Garments Export Council of Egypt said on January 30 that Egypt's garment exports went up 9.5 percent to reach 1.598 billion dollars in 2018, up from 1.459 billion in 2017. US ranked first of the top 10 importing countries of the Egyptian ready-made clothes in 2018, by \$797 million dollars of imports, followed by Spain 143 million dollars, then Turkey 134 million. UK imported clothes worth 108 million dollars from Egypt in 2018, Germany 93 million dollars, Italy 74 million dollars, France 53 million dollars, among others.

ECBM reported increase in Egypt's exports of glass, marble, building material in 2018

The Export Council for Building Materials (ECBM) stressed that Egypt's exports of glass, marble and granite reached \$587 million during 2018. In a report on January 30, the ECBM said that :

The exports of glass products increased during 2018 by four percent to register \$363 million compared to \$348 million during 2017. Egypt's exports of marble and granite went up last year by about 20 percent to hit \$224 million.

Egypt's exports of building materials retreated during 2018 by four percent to reach \$4.9 billion compared to \$5.1 billion during 2017.

The Egyptian exports of the metallurgical and mineral industries declined by about seven percent to register \$3.6 billion in 2018 compared to \$3.9 billion in 2017.

The exports of gems decreased by 31 percent.

Egypt's daily gas output to reach 8 billion cfpd in FY 2019/2020 :

- Egyptian Minister of Petroleum and Mineral Resources Tareq el Mulla said on January 23, Egypt's production of natural gas will reach about 8 billion cubic feet per day in the 2019/2020 fiscal year. This output will be achieved after implementing all development projects of Egypt's gas fields, Mulla told a meeting of the general assembly of the Egyptian Natural Gas Holding Company (EGAS) to review the company's planned budget for the coming fiscal year. Mulla also asserted the continuity of the petroleum sector's efforts to implement a strategy to attract more foreign investments in the field.

Bilateral Relations

- During the month of January 2019, a total of **50** trade enquiries were received, out of which **46** enquiries were from India and **4** from Egypt.
- There were a total of **06** trade disputes, **04** of which were received from India and **02** of which were received from Egypt.
- There were a total of **(26)** candidates joined ITEC Programmes in addition to **(1)** Candidates joined courses IAFS-III, **(0)** candidates for C.V. Raman and **(00)** candidates for AARDO programmes. (total =**27**)

Events

- The Embassy facilitated a meeting between Mr. Bobby Salwan, Country Manager, Mahindra & Mahindra and Eng. Nagy Abu Elela, Advisor of Minister of Investment and International Cooperation on 03rd January 2019 for discussing problems facing Mahindra & Mahindra including problems related to work permits.
- A delegation from Mahindra Greenyard Pvt Ltd visited Egypt from 06-10 January 2019. The Embassy facilitated meetings for the delegation with the following exporting companies of Valencia oranges:

- i. Mr. Hisham El Nagger, CEO Daltex Corporation
 - ii. Mr. Sameer Nagary Chairman Fresh Fruit Company
- The Khadi Exhibition with display system and Khadi & Village Industries products was organised at the Maulana Azad Centre for Indian Culture (MACIC), Embassy of India, Cairo on 24th January 2019, as a part of 150th Birth Anniversary Celebrations of Mahatma Gandhi. The exhibition was inaugurated jointly by Ambassador and Ms. Dalia Yousef, Director (International Relations), Egyptian Businessmen Association (EBA). The exhibition was visited by a large number of visitors including officials and businesspersons from various sectors including SMEs, handicrafts and business chambers.

Indian Flex B Films Egypt raises investments in Egypt up to \$200million : Indian Flex B Films Egypt raised its investments in Egypt up to 200 million dollars within the framework of its expanding plan.

Egypt and World

Cairo Declaration establishes EGMF with 7 countries :

- According to a statement issued by the Egyptian petroleum ministry the energy ministers from seven Eastern Mediterranean countries declared, on January 11, in Cairo the establishment of the East Mediterranean Gas Forum (EMGF), which includes Egypt, Cyprus, Greece, Italy, Israel, Jordan and Palestine, to boost the gas market in the region. The forum's aim is to have "an international organization that respects the rights of members with respect to their natural resources in accordance with the principles of international law, and supports their efforts to benefit from their reserves and use of infrastructure." The ministers agreed that Cairo will be the headquarters of the forum. Eastern Mediterranean countries who agree with the forum's interests and objectives will have the right to joining along with the founding members.
- In addition, the minister announced that the forum will be open to other countries or regional and international organizations as observers, and that the forum will work with non-members to help create dialogue, mutual understanding and mutual benefit. They also stated that the private sector has an important role to play. The ministers asked senior officials to make their proposals about the structure of the forum, which will be mulled by the ministers during the next meeting, scheduled for April 2019.

Huawei signs agreement for Smart Real Estate project :

- The executive chief of Huawei Technologies Co. remarked that Egypt has the infrastructure needed for establishing smart residential cities. The Chinese official made the remarks on January 7 on the fringe of a press conference held after the inking ceremony of an agreement between the Chinese company and the Egyptian Talaat Moustafa Group (TMG) which aims to transfer its real estate projects into smart ones. He added that such a step would make Egypt a leader in this field at the African and Middle East levels, the Huawei official added. For his part, Hisham Talaat Moustafa, Chairman of Talaat Moustafa Group Holding, stated that transferring the smart cities technologies to Egypt comes in line with the government's approach aimed to export the real estate industry and lure foreign and Arab investments to the country's market.

Egypt's experiments for power hook-up with Sudan ongoing :

- Within the framework of Egyptian programs to strengthen the electricity grid in the south of the River Nile valley (Sudan), operating the Beni Suef's 500-megavolt gigantic transformer stations will start next month after completing the other Upper Egyptian governorates' high-tension power stations. The Sudanese electricity grid will be qualified for power hook-up with the Egyptian electricity grid. The experimental operation of power grid linkage lines will start by the end of January. This will be carried out as a prelude for general power linkage comprising Egypt, Sudan and the other African nations. The first stage of electricity linkage with Sudan has already been expected to operate in January 2019 with a capacity of 150 mega watts, according to Egyptian Minister of Electricity and Renewable Energy Mohamed Shaker.
- He added that there is no generating plant in the area from Assiut to Aswan, stressing that this situation will be solved by the completion of the plan to develop electricity transmission and distribution grids throughout the Republic. He noted that the National Energy Control Center (NECC) hasn't relieved loads on the grid since June 2015. A delegation from the Egyptian Electricity Transmission Company (EETC) and the Indian engineering firm Larsen & Toubro visited the site of the grid inter-connection project with Sudan. Egyptian Deputy Electricity Minister Osama Asran and First Undersecretary of the Ministry Mohammed Mossa Omran have already visited the Sudan in last April to agree upon the terms of the electricity interconnection project between the two countries. Larsen & Toubro is the engineering company responsible for linking the electricity grids of Sudan and Egypt. According to the announced data, the linkage will be done in two phases with a total investment cost of about \$56 million within six months. The linkage line is about 100 km long.

Chinese company to set up largest solar panel complex in Egypt :

Egyptian State Minister for Military Production Dr. Mohamed Sayeed Al Assar met with the director of the Chinese Setic Company and his accompanying delegation to discuss setting up the largest Solar Panels Complex in Egypt. As per the press information solar panels will be manufactured from sands.

WB forecasts Egypt's Economic growth at 5.7% in 2019 :

- The World Bank (WB) forecasts that Egypt's economic growth will accelerate to 5.6 percent in the FY 2018/19, and on an annual basis of 5.7% in 2019, as investment is supported by reforms that strengthen the business climate and as private consumption picks up.
- In its report the "Darkening Skies", the WB stated that Egypt registered a growth rate of 5.3 percent in the past fiscal year, as tourism and natural-gas activity have continued to show strength. Its unemployment rate has generally fallen. Policy reforms have contributed to an upgrade of its sovereign rating in August 2018. Fiscal adjustments in Egypt have also been steadily progressing. Policy reforms in oil importers have helped promote innovation capacity among firms. Headline inflation in Egypt remains near its end 2018 target level of 13 percent, despite edging up recently. Core inflation has been contained and the central bank has conducted two policy rate cuts in 2018, despite tighter external financing conditions, the report said.

Standard Chartered: Egypt economy among 10 top countries by 2030 :

- Britain's Standard Chartered Bank forecast that Egypt will be ranked 7th among the world's top 10 economies by 2030. Bloomberg reported on Tuesday 8/1/2019, citing a note by Standard Chartered Plc. that seven of the world's top 10 economies by 2030 will likely be current emerging markets. Standard Chartered economists led by David Mann wrote in a note "Our long-term growth forecasts are underpinned by one key principle: countries' share of world GDP should eventually converge with their share of the world's population, driven by the convergence of per-capita GDP between advanced and emerging economies".

Egypt becomes first Arab, African country to join Global Business Coalition :

- The Global Business Coalition approved the membership of the Federation of Egyptian Industries (FEI), the step that makes Egypt the first Arab and African country to join the coalition. An official from FEI informed that an FEI delegation will head to New Delhi, India, in order to take part in the General Assembly meetings of the Coalition, said a top-official of the federation. The Global Business Coalition brings together leading independent business associations from the major world economies and advocates on behalf of more than 6.8 million small, medium and large companies. Established in 2012, the Global Business Coalition (formerly known as the B20 Coalition), operates as a worldwide platform of exchanges between national business communities, and aims at building consensus and developing common positions on issues critical for enterprises. The Global Business Coalition focuses on helping member associations share intelligence, access decision-makers and coordinate their respective national and international advocacy campaigns.

Chinese Academy for training Egyptian Labourers in Badr city :

- The Egyptian board of the New Urban Communities Authority (NUCA) approved, in a meeting under Premier and Housing Minister Moustafa Madbouli, allocating 48-feddan plot of land in the area of eastern extensions of Badr City for establishing an academy for training on the expense of the Chinese company CSCEC that implements the business neighborhood in the new administrative capital . The establishment of this academy targets training the Egyptian laborers on how to use the most sophisticated methods in the fields of building and construction.

3rd ministerial meeting of technical committee takes place b/w China and Egypt :

- During the third ministerial meeting of the technical committee the Egyptian Trade and Industry Minister Amr Nassar stated that it is meant for upgrading production capacity of Egypt and China and to boost industrial and investment cooperation between the two sides. Investment Minister Sahar Nasr co-chaired the Egyptian side with Nassar, while Ning Jizhe of the Chinese National Development and Reform Commission (NDRC) co-chaired the Chinese side with the Chinese deputy industry minister. In a press statement released on January 14, Nassar stated that Egypt is keen on promoting cooperation with China, especially within the framework of the Belt and Road Initiative. He noted that cooperation with China witnessed a boost over the past period, especially with regard to carrying out strategic and development projects. He stressed the importance of increasing Egyptian-Chinese investments in the fields of manufacturing electric cars as well as solar energy, mining and textile industries. Meanwhile, Nasr stated that Egypt is looking forward to a leap in the Chinese investments in Egypt, especially in the New Administrative Capital.

Armenia backs inking free trade deal with Egypt :

- Deputy Prime Minister Mher Grigoryan asserted, on January 14, that his country will chair the Eurasian Economic Commission (EEC) this year, in which Yerevan will support inking a free trade agreement between Egypt and Armenia. Grigoryan made his remarks during a meeting with Prime Minister Moustafa Madbouli, and Minister in charge of Trade of the EEC, Veronika Nikishina, in the presence of Minister of Trade and Industry Amr Nassar.

Egypt China ink agreement for SAT II project :

- Egyptian Minister of Higher Education Khaled Abdel Ghaffar stated on January 21 that Egypt and China have inked an agreement on a \$72-million Chinese grant for Egypt satellite Sat II project. The inking ceremony was attended by Mahmoud Hussein, acting head of the Egyptian National Authority for Remote Sensing and Space Sciences, Song Aiguo, Chinese ambassador in Egypt, and Han Bing, minister counselor for economic affairs at the Chinese Embassy in Cairo.

WB allocates \$7.3 billion funding for Egypt :

- Head of the World Bank's Sustainable Development Projects for Egypt, Yemen and Djibouti, Ashish Khan, said that the funding granted to Egypt currently stands at \$7.3 billion, while talks are underway to have more investments in the FY 2019/2020. Speaking at the World Bank's headquarters in Cairo on January 25, Khan asserted that the bank aims to invest in digital economy and human capital projects, as well as any sector that requires support, particularly energy.

ETUF and Ethiopian counterpart to cooperate on labour and developmental domains :

- The Egyptian Trade Union Federation (ETUF) and the Confederation of Ethiopian Trade Unions (CETU) agreed on activating cooperation mechanisms in all the labor and developmental domains via implementing programs for training workers and exchanging technical expertise. In a press release, the Ministry of Manpower said this took place at a meeting between the two sides on January 30 during a current visit to Addis Ababa by an ETUF delegation led by head of the parliamentary manpower committee Gebali el Maraghi. He also called for more interaction and coordination among African labor unions to serve the interests and protect the rights of African workers and improve social and economic living conditions of the people of the continent.

Market Watch

Egypt's Budget Deficit slipped to 3.1% in 5 months :

According to a report of Egyptian Ministry of finance :

- Egypt's budget deficit dipped to 3.1% from 3.7% year over year during the first five months of FY2018-19, coming in at EGP 162.3 bn, down from EGP 163.6 bn in the same period last year.
- Egypt has generated around EGP 321.07 billion in revenue at the end of November, while the government spending amounted to EGP 484.22 billion.
- The MoF had estimated total budget deficit at EGP 438.6 billion for FY18/19, accounting for 8.4% of GDP.
- It is worth noting that the budget deficit declined by 9.8% of GDP in FY17/18.

EGX attracted 24,000 new investors in 2018 :

- Head of the Egyptian Stock Exchange (EGX) Mohamed Farid said, in press conference on December 31, 2018 organized to unveil the annual report of the EGX performance in 2018, that the Egyptian capital market in 2018 succeeded in attracting 24,000 new Egyptian, Arab and foreign investors, as well as 1,187 Egyptian, Arab and foreign funds and institutions. He added that

- Foreign investors' transactions in the Egyptian bourse hit 36% in 2018, while the Egyptian investors' dealings reached 64%.
- Purchases of foreign investors in the EGX stood at EGP 4.5 billion.
- Saudi investors acquired the large bulk of total foreign transactions, with 14.15%, followed by American and British investors by 13.4% and 12.8% respectively.
- Four initial offerings worth EGP 5.2 billion were floated in the EGX in 2018, with an increase of 25% from last year, in which Foreign investors acquired 60% of those bid.
- The EGX 30 benchmark decreased by 13.2% in 2018, compared to 2017, also total tradings at the Egyptian bourse saw a surge of 8% in 2018 to register EGP 358.5 billion.
- The financial market will witness the introduction of new rules governing the process of securities borrowing for sale, in addition to updating the trading program at the EGX.

Dollar prices hit two year low against Egyptian Pound :

- The US Dollar exchange rates hit, on January 24th, its two-year low against the Egyptian pound as foreign fund inflows have witnessed a strong return for the first time since May. USD/EGP retreated 22 piasters to hit LE17.63 for buying and LE17.75 for selling in most banks, including the National Bank of Egypt, Banque Misr, Commercial International Bank (CIB), Arab African International Bank, Emirates National Bank of Dubai (ENBD), and Credit Agricole Egypt amid oversupply in USD. Speaking to MENA, bankers and economists stated the market started reaping the fruits of terminating the forex transfer mechanism in December.
