



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

Overview

- OECD upgrades Egypt's rank in country risk classification
- Egypt received 5th tranche of IMF loan
- Standard Chartered names Egypt among world's top 10 economies by 2030
- A High Level Business Delegation from the Federation of Egyptian Industries (FEI) of Egypt led by Eng. Mohamed Zaki El-Sewedy, Chairman, FEI visited India
- Mission launched a one month long India promotional campaign on the public transport buses of Cairo city
- LuLu Group International will inject investments of USD 500 million to establish four branches of Lulu Hypermarkets in Cairo
- Red sea ports authority and a Chinese company sign MoU to build USD 400 mn terminal in Nuweiba port
- Port Tawfiq-Jeddah navigation line re-operates after 13-year hiatus

Macro-economy and Economic Policy

OECD upgrades Egypt's rank in country risk classification

- The Organisation for Economic Co-operation and Development (OECD) upgraded Egypt's ranking in the Country Risk Classification to five. In its statement, OECD said that investment risks in Egypt have dropped from six to five.
- The organization attributed the upgrade to the progress achieved to the reforms implemented by the Egyptian government, which improved the investment climate in the country and created a supportive environment for doing businesses. The upgrade would help attract further foreign investment inflows from the European states into Egypt.

Finance ministry's strategy on public debt to be referred to President in March: Maait

- Finance Minister Mohamed Maait, on 4th February 2019, stated that his ministry has developed an overall strategy, with the aim of reducing the public debt in the medium run.
- The Finance Ministry succeeded in cutting the ratio of Egypt's domestic and foreign debt to reach 97 percent of the Gross Domestic Product (GDP) in June 2018, down from 108 percent in June 2017 and 103 percent in June 2016. He attributed the success of the debt reduction plan

to achieving an initial surplus of EGP 4 billion in the FY 2017/18, in addition to increasing the economic growth rate by 5.2 percent.

Egypt received 5th tranche of IMF loan

- Egypt has received the fifth installment of the International Monetary Fund (IMF) loan, worth \$2 billion. The new batch of the IMF loan will be used to support the state budget and will have positive repercussions on foreign reserves. Egypt has the right to dispense the new tranche due after the approval of the IMF Executive Board. The Executive Board approved granting Egypt the fifth installment of the \$12 billion loan, bringing the total Egypt has received from the IMF since November 2016 to \$10 billion. The last installment of \$2 billion is expected to be received by the end 2019.

Egypt's foreign debt reaches \$93.1 billion at the end of September

- The Central Bank of Egypt (CBE) said that Egypt's foreign debt has risen to about \$93.1 billion at the end of September, marking a 0.5% increase, compared to June 2018.
- In its latest report released on 6th February, the CBE underlined that the net use of loans and facilities increased by about \$0.7 billion. In addition, the CBE underscored that the external debt service burden reached about \$2.2 billion during the period from July to September 2018, noting that the ratio of the balance of external debt to GDP amounted to 35.4%, which is safe according to international standards.
- Egypt's total domestic debts registered EGP 3.887 trillion by the end of September 2018 – 84.8% owed by the government, 8.5% by economic associations and 6.7% by the National Investment Bank. The government's domestic debts stood at EGP 3.298 trillion by the end of September 2018, an increase of EGP 176.7 billion during the period from July to September 2018.

Foreign currency reserves reach \$42.616 billion by end of January

- The Central Bank of Egypt has announced an increase in the foreign currency reserves by around \$66 million to reach \$42.616 billion by the end of January compared to \$42.550 billion in December.

CBE: Egypt's trade with world hits \$23.4bn

- The Central Bank of Egypt said that the value of Egypt's trade with world countries hit 23.4 billion dollars in the first quarter of fiscal year 2018/2019. A report issued by the CBE said that the value of Egypt's imports during this period reached 16.6 billion dollars while exports reached 6.8 billion dollars. The value of Egypt's trade with the world countries in the same period last year reached 20.58 billion dollars, added the report.
- **China** came first on the list of trade partners as joint trade exchange reached 1.6 billion dollars including 1.5 billion dollars of imports. The US ranked second at a value of about 1.5 billion dollars, of which 867 million dollars is the value of imports and 652 million dollars is the value of exports.
- Saudi Arabia ranked third at a trade value hitting 1.48 billion dollars including 1.2 billion dollars of imports, said the report. The UAE ranked fourth while Italy came in the first rank followed by Germany, the UK and Switzerland, added the report.

Standard Chartered names Egypt among world's top 10 economies by 2030

- Britain's Standard Chartered Bank named Egypt among the world's top 10 economies by 2030, the Cabinet information center announced on 09th February 2019.
- The bank forecasted that Egypt will be ranked 7th among the world's top 10 economies by 2030 with gross domestic product hitting about \$8.2 trillion, compared with 2017, when the country was ranked the 11th with GDP of about \$1.2 trillion, the center said on its Facebook page. The figure was estimated using purchasing power parity exchange rates.

CBE: Annual inflation rate up to 8.6% in Jan.

- The Central Bank of Egypt (CBE) announced, on 11th February 2019, that Egypt's inflation rate upped to 8.6 percent in January 2019 from 8.3 percent in the same month last year. On a monthly basis, the consumer price index recorded 0.4 percent in January 2019, against 0 percent in the same month last year.

Moody's maintains positive outlook on Egyptian banking system

- Moody's has maintained its positive outlook on the Egyptian banking system, driven by an improving operating environment.
- In a report issued on 12th February 2019, Moody's said that Egyptian banks will continue to have good access to stable, deposit-based funding and hold large volumes of liquid assets, especially in local currency.

Egypt's central bank cuts overnight lending, deposit rates

- Egypt's central bank on 15th February 2019 cut its overnight deposit rate to 15.75 pct from 16.75 and its lending rate to 16.75 percent from 17.75, the bank said in a statement, its first rate cuts since March 2018.
- The central bank said its monetary policy committee (MPC) had taken the decision following data that "continued to confirm the moderation of underlying inflationary pressures". "Accordingly, the MPC decided to cut key policy rates by 100 basis points," it said. "This remains consistent with tight real monetary conditions and with achieving the inflation target of 9 percent (± 3 percent) in 2020 Q4 and price stability over the medium term."

Sisi approves amendments to some articles of income tax law

- President Abdel Fattah El Sisi endorsed amendments to articles 58 and 148 of the income tax law no. 91 of 2005. In a statement on 23rd February, Finance Minister Mohamed Maait said the amendments aim at granting more power to the health and social care fund for employees at the Egyptian Tax Authority by granting it legal personality.
- The Finance Ministry, represented by the Egyptian Tax Authority, will immediately start to apply these legislative amendments, particularly those related to Article 58 of the treasury bills and bonds. Amending Article 58 aims at adopting international tax practices related to treasury securities, the ministry added.

GAFI approves establishment of free zone in Aswan

- The General Authority for Investment and Free Zones (GAFI) on 23rd February approved the establishment of new free zone in the upper Egyptian governorate of Aswan.
- The decision was taken in a meeting of GAFI's board of directors under Investment Minister Sahar Nasr. The new free zone will be established on a 187-feddan plot of land in the New Aswan city and is expected to provide approximately 15,000 job opportunities.
- The USD 2,1 billion zone is planned to group a total of 160 projects, including fish canning, software, computer applications, cloths manufacturing and goods re-exporting projects.

Bilateral Relations

- During the month of February 2019, a total of **20** trade enquiries were received, out of which **16** enquiries were from India and **04** from Egypt.
- There were a total of **03** trade disputes, **02** of which were received from India and **01** of which was received from Egypt.
- There were a total of **(22)** candidates joined ITEC Programmes in addition to **(4)** Candidates joined courses IAFS-III, (0) candidates for C.V. Raman and (00) candidates for AARDO programmes. (Total =**26**)

Events

- A High Level Business Delegation from the Federation of Egyptian Industries (FEI) of Egypt led by Eng. Mohamed Zaki El-Sewedy, Chairman, FEI visited India from 10-15 February 2019. The programme of delegation during the visit included the business interaction with Confederation of Indian Industry (CII), visit to automobile cluster in Gurgaon, B2B meetings with their Indian counterparts and meeting with Invest India officials. The delegation also attended the plenary meeting of Global Business Coalition, which FEI recently joined.
- Dr. Vinod Bahade, First Secretary (Commerce) met with Dr. Hisham Allam, Undersecretary and Head of Central Administration for Foreign Agri-Relations, Ministry of Agriculture and Land Reclamation on 11th February 2019 and discussed possibilities of cooperation at bilateral and multilateral levels in agricultural field.
- The Embassy launched a one month long India promotional campaign on 12th February 2019 on the public transport buses of Cairo city. As part of the campaign, 5 buses of Cairo Public Transport Authority showcased flagship schemes of Government of India including Make in India, Digital India, Skill India, Startup India, Smart Cities Mission, Study in India and the Incredible India.

- The Embassy facilitated a meeting of representative of Radha Fashion Egypt with GAFI and Suez Free Zone Authority officials on 14th February 2019 to resolve the issues of Radha Fashion Egypt.
- Dr. Vinod Bahade, First Secretary (Commerce) attended coordination meeting convened by the Ministry of Investment and International Cooperation (MIIC) and attended by Ms. Mona Ahmed, First Undersecretary and Head of Asia Sector, MIIC, Mr. Eid El-Hout, Chairman, KIMA company and officials of Ministries of Public Business Sector and Finance on 17 February 2019. The issues related to pending proposals of LOCs from Egypt were discussed.
- Dr. Vinod Bahade, First Secretary (Commerce) addressed India Business Briefing Session at Suez Chamber of Commerce on 18th February 2019 and briefed members on bilateral economic and commercial relations and opportunities for cooperation followed by interactive session with the members.
- India Business Forum (IBF) members met the Country Head of PwC Egypt, Mr. Maged Ezzeldeen (ME) on 21 February 2019 at the Embassy. He was accompanied by Mr. Karim Emam- Tax partner and Mr. Lav Chadha- Transfer Pricing Partner. The meeting was chaired by Ambassador. Around 20 members of IBF attended the meeting. ME and his team briefed members on short to medium term outlook of the Egyptian economy and provided details on the new health insurance law, fees for companies in free zones (Public and Private free zones), export incentives regulations and the soon to be passed customs law.
- Dr. Vinod Bahade, First Secretary (Commerce) addressed India Business Briefing Session at Dakahlia Chamber of Commerce on 25th February 2019 and briefed members on bilateral economic and commercial relations and opportunities for cooperation followed by interactive session with the members.
- The Egyptian government, represented in the two Ministries of Supply and Housing, on 8th February, inked an agreement with LuLu Group International, which is specialized in retail trade. Under the agreement, the LuLu Group International will inject investments of USD 500 million to establish four branches of Lulu Hypermarkets in the areas of New Cairo, the 6th of October and Obour. For his part, Chairman of LuLu Group Yussuf Ali stated that the group's decision to construct four Hypermarkets will contribute to securing 40,000 direct and indirect jobs.

Egypt and World

Egypt, Lebanon in talks over petroleum, gas cooperation

- Petroleum Minister Tarek el Molla discussed on 01st February 2019 with his Lebanese counterpart Cesar Abi Khalil ways of boosting bilateral cooperation in the petroleum and gas domains.
- Molla said talks tackled regional cooperation in the natural gas domain and Egypt's role in the eastern Mediterranean gas forum that was held in January. The Lebanese minister expressed

his country's desire that Egypt would resume pumping natural gas to Lebanon as part of the 2009 contract signed between the two sides.

Egypt, Bulgaria hold 1st session of joint coop. Committee

- The first session of the joint Egyptian-Bulgarian ministerial committee for economic, scientific and technical cooperation was held, on 02nd February 2019, in the Bulgarian Capital, Sofia under the co-chairmanship of Investment Minister Sahar Nasr and Bulgaria's Minister of Agriculture, Food and Forestry Rumens Porodzanov.
- The committee tackled consolidating economic, scientific and technical cooperation between Egypt and Bulgaria with specific fields of cooperation had been identified, said a statement released by the Investment Ministry. The session as well discussed means and mechanisms of beefing up joint investments and trade exchange between both countries and increasing the number of the Bulgarian tourists in Egypt.

Cypriot cabinet approves bill for Egypt pipeline deal

- The Cypriot cabinet, on 02nd February 2019, approved a bill governing an inter-state agreement with Egypt for the construction of a subsea natural gas pipeline crossing through the exclusive economic zones of the two nations. The legislation follows through, the inter-state pipeline agreement inked between Cyprus and Egypt in September 2018.
- Transport minister meets Spanish delegation to discuss modernization of railway signal systems. Minister of Transport Hisham Arafat on 03rd February 2019 held a meeting with a delegation of Spain's world group "Thales" to follow up progress in its work in a project to modernize and develop Egypt's railway electric signal system.
- The project includes modernizing the system along the 180km Assiut-Nagaa Hammady line at a cost of about 86 million euros (EGP 846 million) as well as the 208 KM Cairo-Alexandria line at a cost of 70 million euros. The minister stressed the importance of finalizing the project by June 30, 2020.

Alexandria receives 1st air-conditioned tram from Ukraine

- Alexandria has received the first new air-conditioned tram from Ukraine, Alexandria Governor Abdel Aziz Qonsowa said.
- Head of Public Transport Authority in Alexandria Khalid Elewa said that the new tram will go online in 20 days. Other seven trams are expected to be received by July, Elewa added. The new trams will contribute in solving the environmental pollution and traffic problems in the city, Elewa noted. In July 2017, Elewa Egypt had signed a contract with Ukraine to import 15 air-conditioned trams, worth \$17 million.

Egypt, Germany sign document on promoting economic partnership

- Egypt and Germany signed a document to enhance economic partnership between them in the fields of industry, trade policies, investment, energy, environment, transportation, infrastructure and tourism.
- The document was signed by Minister of Trade and Industry Amr Nassar and German Parliamentary State Secretary at the Federal Ministry for Economic Affairs and Energy Thomas Bareis here on 5th February during the 5th meeting of the joint economic committee.

Egypt, S. Korea ink coop. protocol on RDF production

- Minister of Military Production Mohamed el Assar, on 09th February 2019, witnessed the inking of a cooperation protocol between the National Organization for Military Production (NOMP) and South Korea's J.S.T Company specialized in the production of Refuse-derived fuel (RDF). Under the protocol, the NOMP and J.S.T will cooperate to establish RDF plants to operate furnaces of cement factories.

Egypt, Ukraine sign MoU to manufacture armored vehicles

- State Minister for Military Production Mohamed Saeed el Assar and Ukrainian ambassador to Egypt Hennadii Latii on 10th February 2019 witnessed the signature of a memorandum of understanding between Falcon Group of Egypt and Practika Company of Ukraine. According to the MoU, the two sides will cooperate to manufacture civil armored vehicles in Egypt.

Red sea ports authority, Chinese company sign MoU to build USD 400 mn terminal in Nuweiba port

- The Red Sea Ports Authority and a Chinese company have signed a memorandum of understanding to build a USD 400 mn multipurpose container terminal in Nuweiba Port.
- On 10th February 2019, the Nuweiba Port received a delegation from the Chinese company to inspect the 140,000 sq. m. plot of land allocated for the planned terminal. That project will facilitate trade exchange between Eastern Arab countries and Western Arab countries, and **will be the beginning of the Silk Road with China, El Sayed added.**

Egyptian-Russian industrial zone to attract \$6.9bn in investments

- The Cabinet's Media Center stated that the project- that aims to establish an Egyptian-Russian industrial zone in Egypt- will cost around \$6.9 billion and provide 35,000 direct and indirect job opportunities, 90% of which must be for Egyptians.
- The zone, to be established upon an agreement inked officially in May 2018, aims to create new job opportunities, manufacture high quality competitive products and make Egypt a launch pad for Russian products to all global markets.
- The 5.25-square kilometer project will be established over 13 years in the East Port Said for Logistics Industries hub in three phases. The 50-year usufruct agreement will be automatically renewed every five years.

Egypt receives €18m grant from EU to finance 6 projects: Minister

- Egypt received grants worth €18 million for six development projects as part of the first phase of the European Union (EU) Cross Border Cooperation (CBC) program, Minister of Investment and International Cooperation Sahar Nasr announced.
- The minister's remarks came at the conclusion of the Joint Monitoring Committee Meetings of the CBC Mediterranean Sea Basin Program, hosted by Egypt for the first time.
- The six projects are to be implemented by Egypt's chambers of commerce, the Academy of Scientific Research and Technology, the Arab Academy, the Japanese University and partners from Italy, Spain, France, Greece, Cyprus, Lebanon, Jordan and Tunisia, she noted.

Chinese firms mull pumping new investments in leather sector – Minister

- Trade and Industry Minister Amr Nassar said on 17th February 2019 that a number of Chinese companies plan to pump new investments in the leather sector in Robiki Leather City, located in Badr City, east of Cairo.
- During his inspection tour of the city, Nassar reiterated that investment ties between Egypt and China witnessed noticeable development during the current phase, the matter which reflects the keenness of several Chinese firms on pumping investments in the Egyptian market.
- Addressing representatives of Chinese companies during the tour, the minister made reference to an announcement by the Chinese Mankai firm about establishing the biggest textile city in Egypt.

Egypt, China discuss enhancing bilateral tourism relations

- On behalf of the Minister of Tourism, Rania Al-Mashat, the Tourism Adviser at the ministry of tourism, Soha Bahgat, discussed with a Chinese delegation headed by the deputy governor of Sichuan province, the aspects of the cooperation between the two countries in the tourism field.
- This came after the operation of a new direct flight between the two countries, and after receiving the first Chinese flights from Sichuan province to Cairo, which is expected to attract more Chinese tourists. During the meeting, Bahgat stressed the importance of the Chinese market as one of the most promising tourism markets, assuring that the state is aiming to attract more Chinese tourists to Egypt.

20 Russian companies locate places of their complexes in Russian industrial zone in Egypt: Ministry

- The Russian Industry and Trade Ministry said that twenty Russian companies have already decided the locations of their would-be complexes in the Russian industrial zone in Egypt's Eastern Port Said and more than 50 companies are showing interest in taking the same step.
- In a statement on 19th February 2019, Russian Industry and Trade Minister Denis Manturov said that the Russian industrial zone project, whose three phases are expected to be finished by 2031, will realize a leap in bilateral cooperation. The Russian companies are interested in investing in pharmaceuticals, fertilizers, construction materials and oil.
- On 19th February 2019, Suez Canal Authority (SCA) Chairman Mohab Mameesh headed for Russia to finalize negotiations concerning the Russian industrial zone in the Suez Canal Economic Zone.

Investment minister says Italian firms seek to pump new investments into Egypt

- Investment Minister Sahar Nasr met with representatives of a number of Italian companies during her visit to Rome. A number of Italian companies announced that they would like to expand their investments in Egypt and enter into new projects, especially following the recent legislative reforms, Nasr said. Nasr also had talks with Italian Transport Minister Danilo Toninelli during her visit to Rome.

Egypt, S.Korea agree on forming technical industrial committee

- Chairman of the Arab Organization for Industrialization (AOI) Abdel Moneim el Tarras asserted the importance of benefiting from Korean expertise and creating real investment opportunities in several modern industrial fields.
- Tarras's remarks came during his meeting on 19th February 2019 with the honorary president of the Korean Egyptian Development Association (KEDA), who is currently visiting Cairo as leader of a delegation from South Korea's biggest companies.
- An agreement has been reached with the Korean side to form a joint technical committee with the aim of studying the prospects of joint cooperation in the fields of renewable energy, electronics and transport, among others. The Korean delegation visit aims to consider making Egypt as a center for technology localization, where Korean products are manufactured and exported to Arab and African states.

Egypt, Russia to set up company to operate Russian industrial zone

- Chairman of the Suez Canal Authority (SCA) and General Authority for Suez Canal Economic Zone (SCZone) Mohab Mamish announced reaching an agreement with the Russian Export Center to establish a company to operate and administer the Russian industrial zone in Port Said before April.

Market Watch

Damietta port authority considers establishing logistics center for ships

- Chairman of Damietta Port Authority Tareq Shahin on 01st February 2019 said the authority is considering the establishment of logistics center at Damietta harbor. The center is to provide all logistics to ships that are sailing frequently from and into the port and to offer various services to companies that explore gas fields along Damietta and Port Said coasts, he added. Those services are expected to include ship refueling and maintenance work, in addition to supplying vessel spare parts, he noted.

Minster says "one stop shop" system to go online in Cairo airport logistics center in days

- Finance Minister Mohamed Maait on 01st February 2019 announced that a "one stop shop" system will go online in days at the logistics services center of the Cairo International Airport.
- During his visit to the newly established logistics services center, Maait said that more than 90% of the new system works has been finalized, pointing out that the new system will be applied in all customs departments of all ports across the country before mid 2020. The new system is meant to automate all the customs procedures of all customs departments in Egypt, the minister noted.

Egypt's telecommunications sector makes 16.4% growth in second quarter of 2018-19

- The communications and information technology sector recorded a growth of 16.4 percent during the second quarter of the fiscal year 2018/2019, the highest among the entire Egyptian economy sector.

- The sector's contribution to GDP reached eight percent, according to the economic performance indicators for the second quarter of the current fiscal year 2018-2019 announced by the Ministry of Planning, Follow-up and Administrative Reform.

EGX indexes show mixed performance, benchmark up 0.24 pct

- The Egyptian Exchange (EGX) indexes showed mixed performance at the close of 01st February 2019 trading amid strong purchases by local institutions and investment funds, as well as Arab investors. Those purchases, meanwhile, were met with foreign portfolio sales.
- The market capital gained about EGP 1.6 billion, registering around EGP 793.4 billion, after transactions totaled EGP 1.8 billion. The EGX 30 benchmark index increased by 0.24 percent, recording 14,126.68 points. Meanwhile, the broader EGX 70 index of the leading small and mid-cap enterprises (SMEs) fell by 0.49 percent, closing at 683.84 points.

Egyptian, Tunisian bourses activate MoU to enhance money market

- The Egyptian Exchange began on 5th February activating a memo of understanding signed with its Tunisian counterpart on the sidelines of the Egyptian-Tunisian higher committee meetings in 2015. The memo aims at enhancing bilateral cooperation in the money market domain.

Foreign Investments in Treasury Bills & Bonds hit \$13.1 billion till January 28, 2019

- Deputy Finance Minister for Financial Policies Ahmed Kouhouk on 6th February 2019 said that foreign investments in the Egyptian treasury bills and bonds hit \$13.1 billion till January 28, 2019. Addressing a press conference held at the Finance Ministry headquarters, the official said investments might increase by \$100 million by the end of this month.
- January alone witnessed an increase in the foreign investment portfolio in treasury bills and bonds to the value of \$900 million, which reflects international confidence in the Egyptian economy, he added. He pointed out that emerging markets witnessed a decrease in foreign investments due to raising the US interests three times.

Uber Egypt to pay value added tax

- The Finance Ministry will collect Value Added Tax (VAT) from Uber Egypt, the ride-sharing company, in accordance with Law No. 67/2016, said Finance Minister Mohamed Maait. In a statement, Maait said that the ministry is working hard to settle any tax or customs conflict to push forward national economy.

Egypt, AfDB sign EGP 80m grant deal to support entrepreneurship

- Egypt signed with the African Development Bank (AfDB) a deal on the latter's offering of an 80-million-pound grant for developing entrepreneurship.
- Investment and International Cooperation Minister Sahar Nasr signed the deal with Malinne Blomberg, the Country Manager at African Development Bank Group. The grant is meant to support entrepreneurship and innovative ideas, especially in the fields of renewable energy, agriculture and handicrafts.

Port Tawfiq-Jeddah navigation line re-operates after 13-year hiatus

- Red Sea Ports Authority Chairman Ayman Saleh announced the re-operation of the maritime navigation line between Egypt's Port Tawfiq and Saudi Arabia's Jeddah harbor after a 13-year hiatus.
- In a statement on 19th February, Saleh said the Port Tawfiq-Jeddah line was suspended after the tragedy of the sinking of As Salam 98 ferryboat in 2006. Its reopening will create thousands of jobs, boost trade and encourage navigation at the port, he said.

Trade Min. opens 16th edition of Furnex & home exhibition

- Trade and Industry Minister Amr Nassar opened on 19th February the 16th edition of the annual Furnex and Home Exhibition that will last till February 24.
- The exhibition is held under the aegis of President Abdel Fattah El Sisi. It is organized by the Egyptian Furniture Export Council (EFEC), in cooperation with the Chamber of Wood Working and Furniture Industries (CWWFI).

Egypt issues \$4 bln in foreign currency bonds: Finance ministry

- Egypt has issued \$4 billion in dollar denominated bonds with maturities of five, 10 and 30 years in a sale that was five times oversubscribed, the Finance Ministry said on 21st February 2019.
- The issue included \$750 million in five-year bonds with a return of 6.2 percent, \$1.75 billion in 10-year bonds with a return of 7.6 percent and 1.5 billion in 30-year bonds, with a return of 8.7 percent, the ministry said.

Immigration minister: "Egypt can" investment conference to open on June 12

- Minister of State for Immigration Nabila Makram said on 26th February 2019 that "Egypt can" investment conference will kick off on June 12.
- In press statements, the minister said she is happy at cooperation with Minister of International Cooperation and Investment Sahar Nasr on organizing the gathering. She pointed out the two-day conference would be a message to the world that the State is keen on ameliorating the investment climate.

PM to open 4th Egypt investment forum

- Prime Minister Moustafa Madboli opened the fourth edition of Egypt Investment Forum which will be held under the theme "Together for Africa", with the participation of more than 1,000 senior officials of financial and business bodies along with prominent African, Arab and foreign figures.
- The forum is the first economic event to be held as part of Egypt's presidency of the African Union (AU). It comes in conjunction with the meetings of the Federation of African, Islamic and Mediterranean Chambers.
- The forum will focus on activating the trilateral cooperation via forming alliances that bring together the Egyptian firms with investors from the Gulf region, and technology suppliers from the developed countries to cooperate in the fields of industrial and agricultural investment, infrastructure, and services, Wakil added.
