

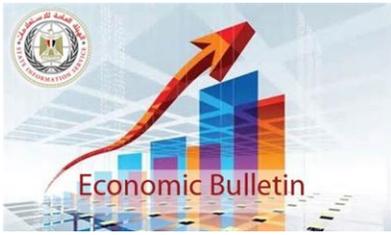


STATE INFORMATION SERVICE

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Mohammad Saleh



Petroleum Ministry announces increase of fuel prices

The Ministry of Petroleum announced a rise in fuel prices.

The price of gasoline 92 increased from EGP 5 per liter to 6.75, while the price of gasoline 80 rose from EGP 3.65 per liter to EGP 5.50, the ministry said in a statement.

Instead of EGP 3.65 per liter, the new price of diesel (gas oil) will be EGP 5.50, according to the statement.

EGP 7.75 is the new price of a liter of excellium gasoline 95, instead of EGP 6.6.

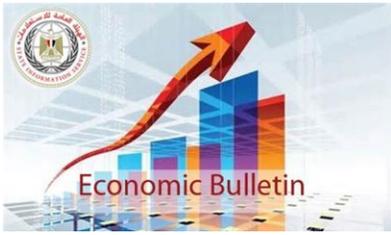
The price of butane gas cylinder rose from EGP 30 to EGP 50.

For his part, Finance Minister Mohamed Ma'it asserted said that the new measures to cut fuel subsidies were urgently needed to maintain stable financial conditions, mainly after the increase of global oil prices.

He added that the global prices of oil per barrel have exceeded 80 dollars, a fact that required the state to "get local prices right".

In a statement, the finance minister said that the state has addressed the situation swiftly to avoid budget deficits' increase and control state debts which hinder the state's ability to continue economic reforms and provide social protection programs.

The minister highlighted the demands that society is calling for, citing increasing expenditures on health, education and public investments domain as well as creating job opportunities for the youth.



Ma'it said that all these demands which top the government's priorities prerequisite redirecting the state's resources.

Subsidy of petroleum products in new year's fiscal year has been reduced to EGP 89.1 billion, compared to 110.15 billion in current fiscal year, Ma'it added.

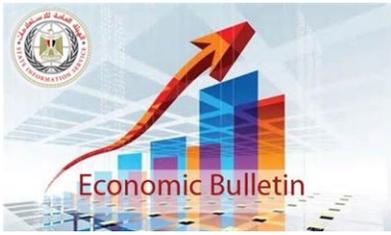
The new fiscal year's general budget is adopting several subsidies' programs with total costs of EGP 334 billion, a move that ensures that the state continues providing care and protection for the low-income brackets, he noted.

Oxford: Egyptian gas projects help government to balance production and demand

A new report by the Oxford International Institute for Energy Studies said that the new gas projects, which started production during the past period, will help the Egyptian government achieve a balance between production and demand for gas until at least 2020. Egypt will resume exporting natural gas, but it is unlikely to Restore its previous position to export natural gas, where exports are expected to continue to less than 10 years and export levels may fall rapidly, “the report said.

The report expected that the current gas acquiomat which has started production during the last few years will contribute to the increase in Egypt’s natural gas production by the current production equivalent, noting that the demand for natural gas in the Egyptian market will grow during the coming period, but at a slower pace than Compared with the growth rate over the past two decades, “according to the report.

The Ministry of Petroleum has been able to operate the first phase of the project north of Alexandria, the field of Torres and



Libra, and the first phase of the Atoll field project, in addition to the completion of the first phase full operation of the field and the increase in production of the field, Beginning of 2016 and so far.

According to the report, Egypt is one of the largest energy markets in Africa and the Middle East and North Africa, where there is a relatively large energy infrastructure, especially in the field of natural gas.

According to the report, Egypt has a relatively large natural gas export infrastructure, which is currently largely underutilized, especially since it is the largest of its kind in the Eastern Mediterranean region, consisting of two liquefied natural gas And two cross-border gas lines with a total capacity of 35 billion cubic meters of gas. “The large new discoveries could increase the export potential and thus improve the rate of future infrastructure use, and it may take 5 to 10 years before any additional new supplies are exported, , According to the report.

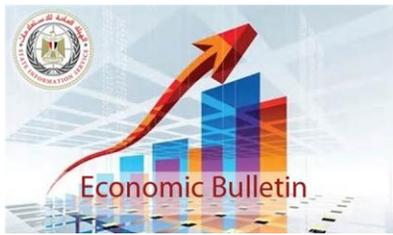
Bourse gains EGP 6.8 billion in 3 sessions

The Egyptian Exchange indexes posted gains estimated at EGP 6.8 billion during only three sessions this week.

The market capital gained 0.7 percent to reach EGP 914.7 billion, up from EGP 907.9 billion last week.

The Egyptian Exchange (EGX) indexes posted collective gains at the end of this week's trading, the EGX 30 benchmark index went up by 0.77 percent to close at 16,346 points.

The broader EGX 70 index of the leading smaller and mid cap enterprises (SME) increased by 1.32 percent to 811 points.



The all-embracing EGX 100 index rose 0.94 percent to stand at 2,063 points.

70% of Italy's Eni investments pumped into Egypt

CEO of the Italian Eni company Claudio Descalzi said that 70 percent of the company's global investments are being pumped into Egypt.

He said the company pumped 8.4-billion-dollar investments in Noroos field till now and is expected to invest an extra 3 billion dollars in Egypt within the comping period.

Descalzi made the remarks during his meeting with Petroleum Minister Tarek el Molla accompanied by other company officials.

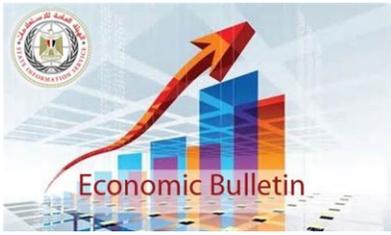
The meeting tackled progress as regards the development of Zohr gas field that was discovered by Eni in 2015.

The offshore natural gas field is located in the Egyptian sector of the Mediterranean Sea. The field is located in the Shorouk concession, a concession with an area of 3,765 square kilometers (1,454 sq mi), which was won by Eni in 2013.

Zohr is supposed to be the largest ever natural gas find in the Mediterranean Sea surpassing the nearby Leviathan gas field and will almost double Egypt's gas reserves.

Egypt's pavilion in Russia's Fan Zone inaugurated to promote investment opportunities

Deputy CEO of the General Authority for Investment and Free Zones (GAFI) Mohamed Abdel Wahab inaugurated on behalf of Investment and International Cooperation Minister Sahr Nasr



Monday Egypt's pavilion in the Fan Zone in Russia's St. Petersburg.

The Fan Zone, which aims at showcasing Egypt's investment plan, comes within the framework of Egypt-Discover and Invest Campaign inked with the International Federation of Association Football (FIFA) to be the official regional and African sponsor for the World Cup 2018 organized in Russia.

The campaign targets promoting Egypt as a destination for global investment and attracting more tourists to the country from all over the world.

Nasr underlined that Egypt promotes for its investment opportunities during this important international event.

Forbes lists 4 Egyptian companies among the top 100 powerful companies in the MENA

Forbes Middle East Magazine has listed four Egyptian companies among its list of 100 most powerful public companies in the Middle East and North African regions.

The companies included were: Commercial International Bank (CIB), Elsewedy Electric Co, Orascom Construction Limited and Global Telecom. This list decided the Middle East's most powerful companies based off four main factors: Revenues, Net Profit, Market Value and Assets.

The CIB topped the Egyptian list, coming in the 38th strongest with a net profit of \$421 million, sales up to \$1.8 billion and around \$16.4 billion in its total assets.



It was then followed by Elsewedy Electric which came in 69th with a \$362 million net profit, \$2.4 billion worth of sales and \$2.4 billion worth of assets.

As for Orascom Construction Limited, it came at 82nd place with \$85 million in net profit and \$3.7 billion total sales value, while its asset value amounted to \$2.9 billion.

Finally, Global Telecom Holding Company came in the 95th place with assets of \$5.3 billion.