



STATE INFORMATION SERVICE

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PM meets WB delegation on Sinai development strategy

Prime Minister Mostafa Madbouli held a meeting with a World Bank (WB) delegation to discuss the government's strategy for developing Sinai.

Madbouli said that the state gives a high priority for Sinai development, citing its keenness on implementing various projects in the region, to enhance infrastructure and to improve the standards of living of Sinai residents.

The government plans to carry out infrastructure projects in Sinai, with a view to paving the way to the private sector to contribute to such development projects including the offer of lands with usufruct rights, Madbouli said.

Also, he reviewed some implemented or ongoing infrastructure projects, including the projects of roads, water desalination and tunnels.

The government is seeking to enhance educational and health services in north and central Sinai, the prime minister noted.

WB to offer Egypt USD 3 billion loan

Investment Minister Sahar Nasr said that an agreement was reached with the World Bank under which Egypt should receive a new loan worth three billion dollars.

The deal follows recent talks between President Abdel Fattah El Sisi and President of the World Bank Jim Yong Kim in New York in September, Nasr said in a statement.

She made it clear that her meeting in Bali, Indonesia, with Kristalina Georgieva, Chief Executive Officer of the World Bank, took up arrangements for Egypt to receive the new loan.



This sends a message about the World Bank confidence in economic reform measures implemented by Egypt, the minister said.

Nasr added that the World Bank is keen on continuing to support Egypt to implement its economic and social reform program.

Georgieva, for her part, stressed that the World Bank backs Egypt in its efforts to achieve social and economic transformation and attract foreign investments.

The World Bank is particularly interested in supporting development projects in Sinai with a one-billion-dollar loan, plus the infrastructure, transport and agricultural projects.

Talks between Egypt, EAEU on free trade zone to start by year end

Russian Minister of Economic Development Maxim Oreshkin revealed that talks between Egypt and the Eurasian Economic Union (EAEU) on the establishment of a free trade zone will begin before the end of 2018.

An agreement on the planned free trade zone is scheduled to be signed during 2019, Oreshkin said.

In a related context, the Russian minister added that Moscow is interested in inking a free trade agreement with Cairo, given the ongoing project to build a Russian industrial zone in the Suez Canal Economic Zone (SCZone).

Russian companies are looking forward to making the best use of such free trade deal through allowing the entry of Russian equipment into the SCZone with paying reduced customs tariffs, he noted.



In a joint press conference with his Russian counterpart Vladimir Putin in the Black Sea resort city of Sochi on Wednesday, President Abdel Fattah El Sisi said that investments worth USD 7 billion will be channeled into the Russian industrial zone in the SCZone.

The project is expected to secure about 35 job openings, President Sisi added.

Bourse gains EGP 16.8 bln, all indexes up

The Egyptian Exchange (EGX) gained 16.8 billion pounds this week as the market capital went up 2.2 percent to 766.9 billion pounds compared to 750.1 billion pounds in the previous week.

The EGX 30 benchmark index upped 2.72 percent to 14,644 points, according to the weekly bourse report.

The broader EGX 70 index of the leading smaller and mid cap enterprises (SME) went up by 0.88 percent to 691 points.

The all-embracing EGX 100 index also increased 1.23 percent to close at 1,740 points.

China's United Energy Group to pump investments in Egypt

Petroleum Minister Tareq Mulla welcomed plans of China's United Energy Group to invest in Egypt for the first time.

The company expressed desire to take part in international tenders in Egypt in view of promising investments in oil exploration in the country.

Mulla made the remarks during a meeting on Wednesday with a delegation from Kuwait Energy Company under Board Chairman Mansour Bukhamseen and a delegation from China's United Energy Group under CEO Zhu Junfeng.



The Chinese company has purchased the Kuwaiti firm at dhrs 900 million, the ministry noted in a statement.

The stories of success of foreign oil companies in Egypt over the past years encouraged international oil companies to invest in this score.

Bukamseen said the Chinese company will pump investments to boost oil production, citing the company's achievement in Pakistan.

He underlined his country's support for Egypt, noting that his company seeks to realize more achievements in its concession zones in Egypt.

He noted that Kuwait Energy currently produces 30,000 oil barrels per day in its concession zones in the Egyptian Western Desert.

Meanwhile, Zhu said the development of the Egyptian petroleum sector encouraged international companies to inject investments into it.

He stressed the company's desire to invest in oil and natural gas domains, adding that the company wants to repeat its success story in Pakistan.

He added that the company will effectively participate in the Egypt Petroleum Show (EGYPS 2019).



1st phase of seismic survey in Red Sea finalized in preparation for launching int'l exploration bid

The first phase of a regional seismic survey in the Red Sea area has been finalized in preparation for launching the first international bid for oil and gas exploration in the area, said Petroleum Minister Tareq el Mulla.

The Minister added, during a meeting of the high committee for the petroleum sector development project, that the project aims to improve the economic indices of the petroleum activities and upgrading the sector's performance.

Mulla asserted that the project will have great results in the short and medium run, mainly in view of increasing the country's oil production rate and reducing its costs.

The project goes in line with Egypt's 2030 vision for sustainable development and contributes to achieving the State's objectives aiming to increase its economic growth, Mulla asserted.

UNCTAD: Egypt no. 1 investment destination in Africa 2018

The United Nations said Egypt remains the number one investment attraction in Africa during the first half of 2018 with an increase by 24% in foreign direct investments, compared with the same period last year.

A report released by the United Nations Conference on Trade and Development (UNCTAD) said Egypt has achieved successes despite the global decrease in foreign direct investments by 41% during the first half of 2018 to reach only dhrs 470 billion, compared with dhrs 794 billion during the same period in 2017.



The biggest decrease was registered in developed nations by 69% to reach around dhrs 135 billion, while the developing economies hit around 66%, the report read.

Egypt ranks no. 94 in 2018 GCI

Egypt ranked no 94 in the 2018 Global Competitiveness Index (GCI) among 140 world countries as Egypt hit 63.4 points at a 0.4 point up in comparison with the previous years.

As for market size, Egypt occupied the 24th position among 140 states in the GCI report.

The GCI report tackles 12 main pillars, including financial system, institutions, labor market and business dynamism.

Egypt ranked no 102 with regard to the GCI institutions pillar at 48.1 points, no 100 for ICT adoption at 40.6 points, no 99 for skills at 52.8 points, no 130 for labor market at 46.4 points and no 56 for infrastructure at 70 points.