

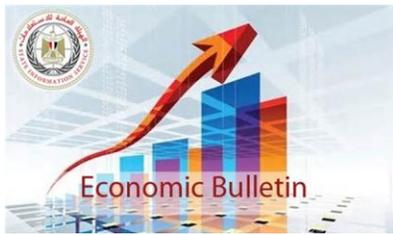


STATE INFORMATION SERVICE

Weekly Economic Bulletin

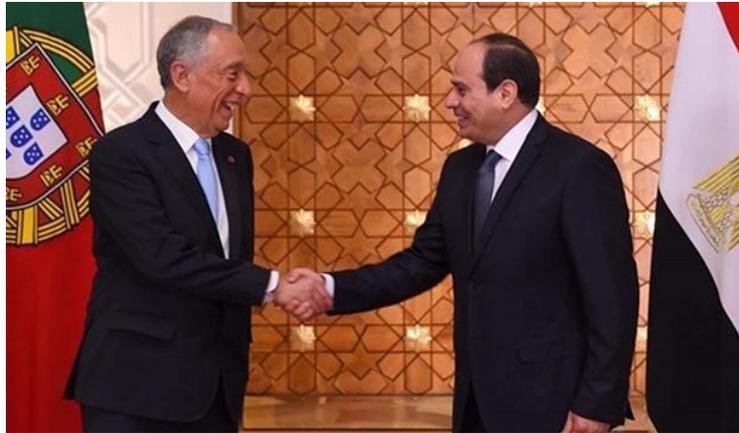
(07-13 April 2018)

Mohammad Saleh



Sisi: Egypt keen on promoting cooperation with Portugal

President Abdel Fattah El Sisi reiterated Egypt's keenness on promoting economic and trade cooperation with Portugal and maintaining close coordination to better serve the two peoples.



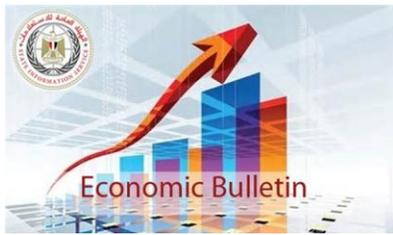
During his meeting with Portuguese President Marcelo Rebelo de Sousa, Sisi lauded historic relations binding the two countries, expressing commitment to pushing forward bilateral relations, said Presidential spokesman Bassam Radi.

Radi said Sisi held a tete-a-tete session of talks with de Sousa, currently on a three-day visit to Egypt, that was followed by an expanded meeting grouping the delegations of both countries.

Talks tackled efforts to promote bilateral relations, especially after the convocation of the first committee between the two sides in Cairo in October of 2017.

The two leaders urged accelerating the implementation of what was agreed upon by the two sides during the committee meetings.

Sisi updated his Portuguese counterpart on economic reforms in Egypt and promising investments in the under-construction mega national projects.



Sisi said regional and international circumstances and geographic closeness between Egypt and Portugal require more cooperation and coordination to address current serious and complicated challenges and threats that cannot be faced separately like terrorism, organized crime and illegal migration.

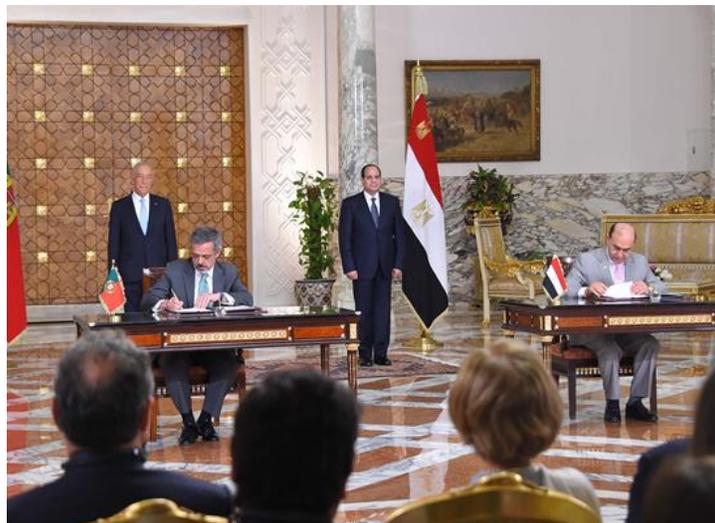
The Portuguese president lauded progress realized by Egypt in its anti-terror war.

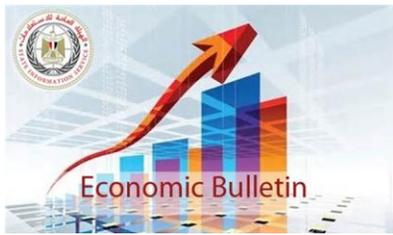
He congratulated Sisi on his win in the 2018 presidential election, saying this victory reflects Egyptians' big confidence in the president and his ability to lead the nation in the coming stage.

The Egyptian spokesman said Sisi's talks with the Portuguese president covered the situation in Libya and Syria and efforts to fight terrorism and dry up its funding sources.

Egypt, Portugal sign cooperation protocol, MoU

President Abdel Fatah El Sisi and his Portuguese counterpart Marcelo Rebelo de Sousa attended the signing of a cooperation protocol and a memo of understanding between Egypt and Portugal.





The memo of understanding was signed between head of the General Authority For Suez Canal Economic Zone Mohab Mamish and Portugal's Aicep Global company chairman Francisco Mendes Palma.

Aicep Global is a government business entity that was established in 2007 to encourage the best foreign companies to invest in Portugal and contribute to the success of Portuguese companies abroad in their internationalization processes or export activities.

Also, the two leaders attended the signing of a cooperation protocol between Ain Shams University and Camoes languages institute.

The protocol was signed by President of Ain Shams University Abdel Wahab Ezzet and President of Porto University Sebastião Feyo de Azevedo.

Egypt inks agreement on liberalizing trade services among Arab states

Undersecretary of the Ministry of Trade and Industry Saeed Abdullah said that the economic and social council held a meeting in Saudi Arabia at the ministerial level to prepare for the 29th Arab summit.





A big number of senior officials from the ministries of economy, trade and industry in the Arab countries attended the meeting.

This came during Egypt's inking of an agreement on liberalizing trade services among the Arab states.

In a statement issued by the Ministry of Trade and Industry, Abdullah said that the meeting resulted in a number of important results and decisions.

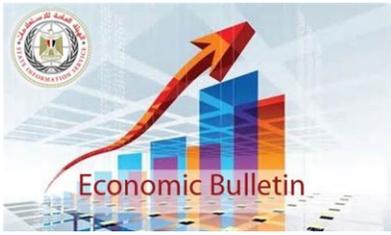
A number of documents and strategies were adopted during the meeting, he said.

CBE: Annual inflation rate down to 11.59% in March

The Central Bank of Egypt announced the decrease of annual inflation to 11.59% in March compared to 11.88% in February.



A statement issued by the bank said the monthly inflation rate hit 0.7% in March compared to 0.39% in February.



Cabinet signs off on EGP 200 bn Egypt sovereign wealth fund

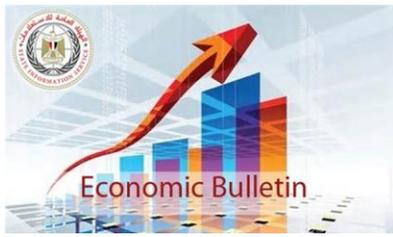
The Egyptian Cabinet signed off on legislation establishing an Egyptian sovereign wealth fund, charged with investing state funds locally and abroad across all vehicles and assets.



The fund will have an authorized capital of EGP 200 bn and a paid in capital of EGP 5 bn, Planning Minister Hala El Saeed said in a press conference following the Cabinet meeting.

The board of directors will be made up of representatives from Egypt's various ministries including the finance and planning ministries, she added. The fund will also manage some of the state's under-utilized assets as well as various assets belonging to state-owned companies.

“We will be working with our regional partners to help establish a governing framework for the fund,” El Saeed said, without really delving on the nature of such a partnership.



Egypt selected as regional director for World Association of Investment

Egypt's General Authority for Free Zone and Investment (GAFI) was selected the regional director of the World Association of Investment Promotion Agencies (WAIPA) for the Middle East and North Africa.



GAFI had been selected for the same post in 2006 when Ziad Bahaa al-Din presided over the authority.

Members of the steering committee of WAIPA voted for Egypt after it competed with the Sharjah Investment and Development Authority, the Kuwait Direct Investment Promotion Authority, the Palestinian Investment Promotion Agency, the Lebanese Investment Development Authority, and the Tunisian Investment Promotion Agency.

Executive President of GAFI Mona Zobeia represented the authority while it was selected for the post during the 8th session of the annual investment forum, from April 9-11 in Dubai, under the auspices of deputy president of the UAE Mohammed Ben Rashed al-Maktoum.



Also, GAFI was named the best investment promotion agency in the Middle East and North Africa at the Annual Investment Meeting (AIM).

GAFI CEO Mona Zobaa said the organization was picked due to a healthcare project rolled out in Egypt with Saudi Arabian capital.

First Russian flight in two years arrives in Cairo

The first Russian flight from Moscow in two years landed at Cairo International Airport on Wednesday 11/4/2018 night.



The Russian airlines; Aeroflot, is planned to operate three flights a week from Moscow to Cairo.

Also, Cairo International Airport received first flights of EgyptAir coming from Moscow Domodedovo Airport with 124 passengers on board.

The national carrier EgyptAir will operate three other weekly flights from Cairo to Moscow.



World beauty queens promoting tourism in Egypt

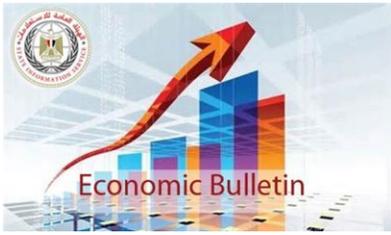
Beauty queens from 49 countries visited the Giza Pyramids during their tour of several Egyptian cities, expressing their happiness for visiting the pyramids.



In press statements, Inspector of Antiquities at the Giza Pyramids Archaeologist Mohammad Saleh, who was accompanying the beauty queens during their visit, said the beauty queens will tour several cities across the country, including Luxor, Marsa Alam and Ain Sokhna.

He said the beauty queens visited the Great Pyramid, the panorama area and the sphinx.

The beauty queens arrived in Cairo on Monday to compete for the Miss World Competition 2018 for Tourism and Environment, which will be held for the third consecutive time in Egypt.



The competition is organized by EcoSpaire in cooperation with the Tourism Promotion Authority and the United Nations.

Portugal's president tours Giza Pyramids, Egyptian Museum

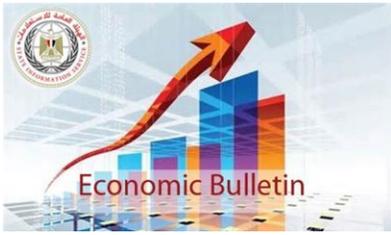
Portuguese President Marcelo Rebelo de Sousa visited the Giza Pyramids area, where he expressed his admiration for the Great Pyramid of Khufu as well as for the greatness of the ancient Egyptian civilization.



De Sousa was accompanied by Minister of Antiquities Khaled el Anani and director general of the Giza Plateau Ashraf Mohi.

Anani talked about historic and archaeological characteristics of the area, while the Portuguese president was keen to take pictures in the pharaonic site.

The minister also gave de Sousa a model for Khufu boat as a souvenir.



The Portuguese president, accompanied by Anani, also visited the Grand Egyptian Museum at El Remaya Square, where they toured the site of King Ramses II statue which was moved to the museum last January.

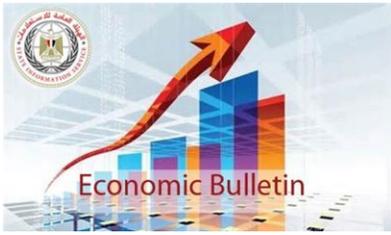


The trip also included a tour of the Egyptian Museum at Tahrir Square. De Sousa and Anani visited the Tutankhamun halls and mummy rooms.



Petroleum Minister meets with several counterparts on sidelines of IEF

Petroleum Minister Tareq el Mulla held a series of bilateral meetings with a number of his counterparts on the sidelines of his



participation in 16th International Energy Forum (IEF) Ministerial Meeting held in New Delhi.

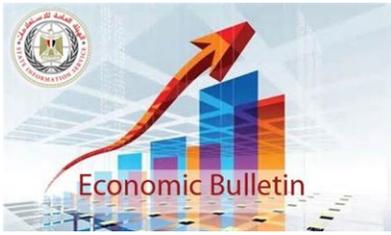


On the sidelines of the 2nd day of the three-day event, Mulla discussed with Saudi Minister of Energy, Industry and Mineral Resources Khaled al Falih the Egyptian-Saudi cooperation in the field of petroleum and mineral resources, according to a press statement released by the Ministry of Petroleum on Thursday 12/04/2018.

Mulla asserted that there are many new aspects of cooperation between Egypt and Saudi Arabia during the coming stage especially in relation to seismic tomography in the area of the Red Sea to support Egyptian efforts to start digging for oil in the Egyptian territorial waters.

Both sides agreed on arranging a visit between the Egyptian oil companies and the Saudi companies working in the fields of oil and mining.

Mulla and Falih discussed preparing for inking a memorandum of understanding on cooperation in the domains of oil and mining.



They also tackled boosting cooperation between the companies working in the field of petrochemical industry.

Falih asserted the importance of boosting cooperation with Egypt in the field of oil industries, urging Saudi investors to invest and implement projects in Egypt.

A Saudi delegation comprising mining companies will visit Egypt to discuss opportunities to extend the horizons of cooperation in this promising field, Falih said.

Also, Mulla discussed with Algerian Energy Minister Mustapha Guitouni means to open new cooperation horizons in the field of oil and gas industries.

Mulla, also, conferred with his Bahraini counterpart Sheikh Mohamed bin Khalifa Al Khalifa on opportunities available to boost cooperation between both countries in the domains of petroleum and gas.

Furthermore, Mulla reviewed with his Indian opposite number Dharmendra Pradhan means to boost cooperation and benefit from the expertise of the Indian companies in the field of petrochemical industry in light of the plan set to expand Egypt's petrochemical sector.

Pradhan said that India is looking forward to opening new vistas of cooperation with Egypt in the field of natural gas in light of the quantum leap Egypt has achieved in the gas industry.