

New structural reforms to promote Egypt's economic growth

Egypt has been asked by the International Monetary Fund (IMF) to take additional structural measures to boost its GDP growth, in order to reach the target of 6% by the end of the current fiscal year and beyond 7% in the following years. The future structural reforms should focus on promoting growth through creating jobs, increasing private sector participation in the economy and strengthening governance. According to the H.E. Jos José Ángel Gurría, Secretary-General of the Organisation for Economic Co-operation and Development (OECD), Egypt has already made significant steps forward for what concerns achieving inclusive social and economic development through involving all stakeholders in the developmental process. Both the OECD and the European Bank for Reconstruction and Development (EBRD) are going to give their support to Egypt by helping it in the development of the private sector, by injecting more investment in the domestic market.

Federation of Egyptian Industries finishes visit to Berlin with bilateral talks

The Federation of Egyptian Industries came together on the final day of their delegation visit in a meeting with the German Electrical and Electronic Manufacturers' Association and with the software company SAP. Tarek Tawfik, Vice-Chairperson of the FEI, said on the side lines of the meeting with SAP that the Egyptian industry had to keep pace with technological development. Caroline King, Senior Director of the digital transformation unit at SAP, stated that SAP is supporting the 'Vision 2030' of Egypt and that the company is working with the public as well as private sectors in Egypt to boost the use of technology in projects.

Egypt and Kuwait signed USD 1.09bn deals

The Egyptian Prime Minister, H.E. Mostafa Madbouly and his Kuwaiti counterpart, H.E. Sheikh Jaber Al Mubarak Al Hamad Al Sabah witnessed the signing of USD 1.09bn deals between the two countries. The agreements were co-signed by the Egyptian Minister of Investment and International Cooperation, H.E. Sahar Nasr and his Kuwaiti Foreign Minister, H.E. Sheikh Sabah Al Khaled Al Hamad Al Sabah. The officialised agreements are going to fund the second phase of the Sinai development programme, which includes the construction of a USD 86m infrastructure project at Al-Nafaq Road in the coastal resort town of Sharm El-Sheikh. Moreover, a memorandum of understanding was signed by H.E. Sahar Nasr and Kuwaiti Minister of Commerce and Industry, H.E. Khaled Al-Roudhan, with the intent to enhance direct investments between the Egyptian Ministry of Investment and Kuwait Direct Investment Promotion Authority (KDIPA).

Egypt's Minister of Finance presents future economic measures

According to H.E. Mohamed Maait, Egypt's Minister of Finance, the next government's economic measures will focus on improving the institutional framework, supporting the current growth path, reducing public debt and cutting inflation rates to single digits. During his speech at the G20 finance ministers' meeting in Washington on 13th October 2019, he pointed out that Egypt has already started implementing its incentives for increasing exports, in addition to introducing a new simplified taxation system to back small and medium-sized enterprises. Moreover, the inflation in the country is also getting down faster than expected, which has allowed the Central Bank of Egypt (CBE) to cut interest rates several times this year.

H.E. Mohamed Maait named MENA region's best finance minister

Egypt's Minister of Finance, H.E. Mohamed Maait has been awarded as the best Minister in the MENA region for 2019 by GlobalMarkets. The Minister was officially awarded during the annual meeting in Washington with the International Monetary Fund (IMF) and the World Bank Group on 19th October 2019. This is the second award given to H.E. Mohamed Maait during 2019, due to the fact that he has also been named the African Minister of Finance of the year 2019 by 'The Banker'. Thanks to his Ministry's commitment, Egypt has managed to achieve significant progresses with its financial policies. Besides, the deputy finance minister, H.E. Ahmed Kojak and the assistant to the finance minister, H.E. Khaled Abdel Rahman, have also been awarded for chairing the best sovereign debt management unit in MENA.

Egypt plans to build USD 1.2bn concentrated solar power (CSP) plants

The Ministry of Military Production of Egypt plans to build concentrated solar power (CSP) plants in cooperation with the Smart Engineering Solutions (SES), with an investment USD 1.2bn. Osama Kamal, Chairperson of SES, stated that the plan includes the construction of five plants, each of them will cost approximately USD 250m. The financing will be made through lends from local and international bodies. He further mentioned that they already begun the selection process among 16 CSP companies. It is expected that this process will be finished by the end of November 2019.