



EGYPT - SOUTH AFRICA NEWS MAY 2020



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PLEASE NOTE THAT
THE PROCESSING
PERIOD FOR VISAS
TO EGYPT IS 5
WORKING DAYS.

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PURPOSE OF NEWSLETTER

We, at the Embassy of Egypt Commercial Office, would like to welcome you to our newsletter.

The purpose of this newsletter is to keep the business community in South Africa up to date with developments in mainly trade and investment between our two countries.

TRADE AND INVESTMENT

- In a report, the International Monetary Fund (IMF) expected Egypt to record a growth rate of 2 percent during 2020, to be the only country that to achieve positive economic growth during the current fiscal year in the Middle East and North Africa (MENA). IMF anticipated in its World Economic Outlook report that the rest of the countries in the region would record an economic downturn due to the spread of COVID-19.
- The Suez Canal's revenues rose 2 percent during the first four months of 2020, recording \$1.907 billion, up from \$1.869 billion during the same period of 2019, Chairman of Suez Canal Authority Osama Rabea said. Rabea added in a statement that traffic in the canal has not been affected by the outbreak of COVID-19 (coronavirus) pandemic.
- Head of the Central Administration for Agricultural Quarantine Ahmed el Attar has said that Egypt is currently topping world countries in the export of orange, surpassing Spain, which was seen as the world's number one exporter of orange during the past few years. In press statements on Thursday, Attar added that the Spanish markets received this year around 3,000 tons of Egyptian orange.
- Minister of Agriculture and Land Reclamation El Sayed El Quseir said the volume of Egyptian agricultural exports increased to more than 2.4 million tons during the period from January to April this year. The exports included about 1.2 million tons of citruses, 550,000 tons of potatoes, 150,000 tons of onions and 20,000 tons of strawberries, according to the CAPQ report.

Egypt—South Africa trade picture

2019

Value	2018 dollar	2019 dollar
Egypt exports	108,4 million	82,5 million
Egypt imports	182,4 million	81,5 million
Total trade	290,8 million	164 million
Trade balance (Egypt)	74 million	1 million

- Main South African imports from Egypt:

Potassium fertilizers, adhesives, fresh grapes, calcium carbonate, nonwovens, paraffin wax, chocolates, ceramic sinks/ wash basins, pasta, sugar confectionery.

- Main South African exports to Egypt:

Bituminous coal, iron ore & concentrates, shorn wool, copper tubes, flat rolled products of iron/ steel, tanks & armored vehicles, bovine meat cuts, ferro alloys.

Egypt economic news

- **The World Bank (WB) has announced that Egypt sees strong economic growth rates, despite the sharp decline in growth rates of major world countries over the outbreak of the novel coronavirus (COVID-19).**
- **CNN published a 60-second video reviewing Egypt's economy, according to Prime Ministry account on social media. CNN stated that Egypt's economy grew 5.6 percent in 2019, making it one of the world's fastest growing economies.**
- **Egypt's President Abdel Fattah El-Sisi highlighted on the need for the continuous communication between African countries to coordinate joint efforts to face the novel coronavirus (COVID-19), as he addressed a number of African heads of state via video conferencing, the Egyptian Presidency said.**
- **Egypt's recent economic reforms have provided a degree of economic stability despite the repercussions of the ongoing coronavirus (COVID-19) pandemic, according to Minister of Finance Mohamed Moeit. Moeit said the government has adopted a proactive policy to manage the crisis quickly by providing a financial package, amounting to about 2% of the GDP, to bolster the national economy.**
- **The Egyptian government plans to increase its public spending by \$634 million to support the national economy. The announcement was made this week by finance minister Mohamed Maait (pictured). According to the official, these new investments will be allocated to "paying the debts of contractors and suppliers and improving the quality of services offered to the public." The government wants to make the economy more resilient to the shocks caused by the new coronavirus.**
- **The International Islamic Trade Finance Corporation (ITFC) signed a \$100 million financing agreement with the General Authority for Supply Commodities (GASC) to cover the Egyptian government's essential strategic commodity needs amid the COVID-19 pandemic.**
- **Egypt expects to secure final approval to borrow \$2.7 billion from the International Monetary Fund via a rapid financing facility next week, an official said, one of many African nations turning to the Washington-based lender as the coronavirus hits economies.**

Egypt investment opportunities

Opportunity	Sectors
<ul style="list-style-type: none">• Establishment of a central hospital in Cairo, the New Capital <p>https://www.investinegypt.gov.eg/English/Pages/profile.aspx?OpportunityId=13824</p>	Healthcare
<ul style="list-style-type: none">• Plot No. 17, Monufia, For Industrial Activities <p>https://www.investinegypt.gov.eg/English/Pages/profile.aspx?OpportunityId=12506</p>	Metals
<ul style="list-style-type: none">• Plot No. 151, Qena, Board No. 2 For Engineering Industries <p>https://www.investinegypt.gov.eg/English/Pages/profile.aspx?OpportunityId=13347</p>	Engineering & electronics

GAFI (General Authority for Investment & Free Zones)

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Egypt International Exhibition Centre	rahma@nilefairs.com
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