Egypt Country Profile

General Profile
- Total area: 1,001,450 sq km
- Population: 83,688,164
- Government type: Republic
- Chief of state: President (Vacant); Vice President (Vacant)
- Head of government: Prime Minister Kamal Ahmad El-Ganzouri (Since 25 November 2011)
- Capital: Cairo
- Climate: Desert; Hot, Dry Summers With Moderate Winters
- Language: Arabic (Official), English And French Widely Understood By Educated Classes
- Major City: Cairo, Alexandria.

Economy Profile
<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>World GDP Growth</td>
<td>-5%</td>
<td>9%</td>
<td>-</td>
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<tr>
<td>Egypt GDP Growth</td>
<td>4.7%</td>
<td>5.1%</td>
<td>1.2%</td>
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<tr>
<td>GDP</td>
<td>$231.9 billion</td>
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<tr>
<td>GDP – Per capita</td>
<td>$6,500</td>
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<tr>
<td>GDP – Composition by sector</td>
<td>Agriculture: 14.4%</td>
<td>Industry: 39.5%</td>
<td>Services: 45.8% (2011 est.)</td>
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<td>Inflation</td>
<td>13.3%</td>
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<td>Exchanges Rates</td>
<td>Egyptian Pounds (EGP) per US dollar - 5.94 (2011 est.)</td>
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<tr>
<td>Primary Economy Sector</td>
<td>Textiles, Food Processing, Tourism, Chemicals, Pharmaceuticals, Hydrocarbons, Construction, Cement, Metals, Light Manufactures</td>
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| Unemployment Rate | 12.2% (2011 est.) |
Ports and Terminals: Ayn Sukhnah, Alexandria, Damietta, El Dekheila, Port Said, Sidi Kurayr, Suez

International Airports: Cairo International Airport

Election results: Hosni MUBARAK reelected president; percent of vote - Hosni MUBARAK 88.6%, Ayman NOUR 7.6%, Noman GOMAA 2.9%

Ministerial names and roles:

- Min. of Agriculture & Land Reclamation: Mohamed Reda ISMAIL
- Min. of Antiquities: Mohamed Ibrahim ALI
- Min. of Awqaf (Religious Affairs): Mohammad Abd al Fadil EL-QOUSY
- Min. of Civil Aviation: Hassan MASSOUD
- Min. of Communication & Information Technology: Mohamed Abdul Kadr SALEM
- Min. of Culture: Shaker Abdel HAMID
- Min. of Education: Gamal ELARABY
- Min. of Electricity & Energy: Hassan Ahmed YOUNIS
- Min. of Finance: Momtaz SAEED
- Min. of Foreign Affairs: Mohamed Kamel AMR
- Min. of Foreign Trade & Industry: Mahmoud Abd al Rahman EISSA
- Min. of Health & Population: Fouad EL NAWAWY
- Min. of Higher Education: Hassan Mustafa KHALED
- Min. of Housing, Utilities, & Urban Communities: Fathi ELBARADEI
- Min. of Information: Ahmed ANIS
- Min. of Interior: Mohamed IBRAHIM
- Min. of Intl. Cooperation & Planning: Fayza ABOUL NAGA
- Min. of Irrigation & Water Resources: Hisham Muhammad QANDIL
- Min. of Justice: Adel Abdel HAMID
- Min. of Legal Affairs & Parliamentary Councils
- Min. of Manpower & Immigration: Fethi FEKRI
- Min. of Military Production: Mohamed Hussein TANTAWI, Fd. Mar.
- Min. of Petroleum & Metallurgical Wealth: Mohammed Abdallah GHORAB
- Min. of Science, Technology, & Scientific Research: Nadia ZAKHARY
- Min. of Social Affairs & Insurance: Nagwa KHALIL
- Min. of Supply & Internal Trade: Gouda ABDEL-KHALEQ
- Min. of Tourism: Mounir Fakhry ABDEL NOUR
- Min. of Transport: Galal SAEED
<table>
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<tr>
<th>Ministry Name</th>
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<tbody>
<tr>
<td>Min. of State for Environmental Affairs</td>
<td>Mustafa KAMEL</td>
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<tr>
<td>Min. of State for Local Development</td>
<td>Mohammad Ahmad ATiya</td>
</tr>
<tr>
<td>Min. of State for Military Production</td>
<td>Ali Ibrahim SABRI, Maj. Gen.</td>
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</table>
### Political parties and leaders


### Egypt Economy Characteristics

Occupying the northeast corner of the African continent, Egypt is bisected by the highly fertile Nile valley, where most economic activity takes place. Egypt's economy was highly centralized during the rule of former President Gamal Abdel NASSER but opened up considerably under former Presidents Anwar EL-SADAT and Mohamed Hosni MUBARAK. Cairo from 2004 to 2008 aggressively pursued economic reforms to attract foreign investment and facilitate GDP growth. Despite the relatively high levels of economic growth in recent years, living conditions for the average Egyptian remained poor and contributed to public discontent. After unrest erupted in January 2011, the Egyptian Government drastically increased social spending to address public dissatisfaction, but political uncertainty at the same time caused economic growth to slow significantly, reducing the government's revenues. Tourism, manufacturing, and construction are among the hardest hit sectors of the Egyptian economy, and economic growth is likely to remain slow at least through 2012. The government is utilizing foreign exchange reserves to support the Egyptian pound and Egypt may seek a loan from the International Monetary Fund.

### Bank and Monetary Policy

#### Monetary Policy Objective

*Law no. 88 of 2003* of the “Central Bank, Banking Sector and Monetary System” entrusts the Central Bank of Egypt (CBE) with the formulation and implementation of monetary policy, with price stability being the primary and overriding objective. The CBE is committed to achieving, over the medium term, low rates of inflation which it believes are essential for maintaining confidence and for sustaining high rates of investment and economic growth. The Government’s endorsement of the objective of price stability and its commitment to fiscal consolidation is quite important for achieving this objective.

**Monetary Policy Framework**

The CBE intends to put in place a formal inflation targeting framework to anchor monetary policy once the fundamental prerequisites are met. This will further enhance the predictability and transparency of the monetary policy in Egypt. In the transition period, the CBE will meet its inflation objectives by steering short
term interest rates, keeping in view the developments in credit and money supply, as well as a host of other factors which may influence the underlying rate of inflation. The CBE strongly believes that real negative interest rates are inconsistent with the ongoing effort to reduce inflation rates. The continued reduction of the inflation rates that Egypt has witnessed in recent months is important in order to guide long-term inflation expectations.

**Monetary Policy Implementation**

Monetary policy decisions are taken by the CBE’s Monetary Policy Committee (MPC), which has nine members comprising of the Governor of the CBE, the two Deputy Governors, and six members of the Board of Directors. Decisions are implemented through a set of policy instruments and procedures. The CBE will use two standing facilities (an overnight lending facility and an overnight deposit facility) as its main policy instruments, providing the outer bounds of a corridor within which the overnight inter-bank rate will fluctuate. The CBE will continue to manage market liquidity through its open market operations.

**Monetary Policy Decisions**

The MPC will normally convene on the first Thursday of each month for the purpose of deciding on its policy rates and will issue a communiqué immediately following its meetings. Should a Thursday fall on a public holiday, the MPC will meet on the following business day.

http://public.cbe.org.eg/English/Monetary+Policy/What+is+Monetary+Policy/The+CBE+Monetary+Policy+Framework/

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<tr>
<th>International organization participation</th>
<th>ABEDA, AfDB, AFESD, AMF, AU, BSEC (observer), CAEU, CICA, COMESA, D-8, EBRD, FAO, G-15, G-24, G-77, IAEA, IBRD, ICAO, ICC, ICRM, IDA, IDB, IFAD, IFC, IFRCS, IHO, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM, IPU, ISO, ITSO, ITU, LAS, MIGA, MINURSO, MONUSCO, NAM, OAPEC, OAS (observer), OIC, OIF, OSCE (partner), PCA, UN, UNAMID, UNCTAD, UNESCO, UNHCR, UNIDO, UNISFA, UNMIL, UNMISS, UNOCI, UNRWA, UNWTO, UPU, WCO, WFTU, WHO, WIPO, WMO, WTO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Industry</td>
<td>Textiles, Food Processing, Tourism, Chemicals, Hydrocarbons, Construction, Cement, Metals (<a href="http://www.facts-about.org.uk/places-geography-egypt.htm">http://www.facts-about.org.uk/places-geography-egypt.htm</a>)</td>
</tr>
<tr>
<td>Biggest Company</td>
<td>Orascom Construction Inds</td>
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