



## Madbouli: Adopting overall financial policies to execute structural reforms

Gazeta Staff

**PRIME Minister Mostafa Madbouli attended the opening of the 48th regular session of the Council of Arab Central Banks and Monetary Authorities' Governors yesterday. The annual meeting, held at Cairo under the patronage of President Abdel Fattah El-Sisi, was attended by the Governor of the Central Bank of Egypt (CBE), Hassan Abdalla.**

The opening session aimed at discussing policy issues within the framework of monetary issues, including short-term and long-term financial instruments and the importance of private sector debt. Participants also discussed the regulation of political budgetary applications within the financial sector. The event brought together Arab central bank governors and heads of both Arab and international monetary authorities.

In his address, Prime Minister Madbouli emphasized that the outcome of this session would reflect highly complex regional and international circumstances. These challenges, potentially affecting governments in the Arab region, demand increased vigilance and vigilance. He stressed the importance of close coordination and



**PRIME Minister Mostafa Madbouli addressing the opening of the 48th regular session of the Council of Arab Central Banks and Monetary Authorities' Governors yesterday.**

cooperation between economic intermarkets and regional and international financial institutions.

Madbouli called for a re-examination of today's policies to support inflationary pressures, leading to significant public and private investment. These challenges, potentially affecting governments in the Arab region, demand increased vigilance and vigilance. He stressed the importance of close coordination and

markets, where the United Nations revealed a \$3 trillion investment gap needed to achieve the 2030 Sustainable Development Goals (SDGs).

The vice addressed the importance of moral technological advances in various sectors, noting an International Monetary Fund (IMF) report which estimates that approximately 90 per cent of sustained job growth globally was attributed to the increased role

of artificial intelligence. Despite these challenges, Madbouli reiterated that the global economy has shown resilience, despite a significant increase following last year's rate hike by central banks.

The prime minister underscored that maintaining the resilience of the local banking system is a top priority. This global banking system is currently facing significant challenges, particularly in terms of liquidity and asset quality. The local

banking system is also facing challenges related to increasing costs, interest rates, and regulatory pressure. He emphasized the importance of maintaining a stable and predictable environment for business, particularly in the banking sector.

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**Badawi unveils 42 exploration prospects**

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**MINISTER OF Petroleum and Mineral Resources Badr El-Din Badawi announced yesterday 42 exploration prospects in the Mediterranean, Red Sea, Nile Delta, Eastern and Southern Deserts, and the underground reservoirs in the Mediterranean.**

Badawi revealed 12 new opportunities for exploring oil fields in the Gulf of Suez,

the Western Desert, and the Nile Delta, according to a statement issued yesterday by the Ministry of Petroleum.

The minister highlighted the importance of developing new opportunities and attracting new investments to sustain production.

He added full support from the ministry and all concerned companies, offering technical services and expertise to help



**DEPUTY Minister of Finance for Financial Policies Hassan Sabry addressing a symposium organized by the Egyptian-Lithuanian Businessmen Association yesterday.**

## 'Gov't committed to financial discipline, tax reforms'

Gazeta Staff

**MINISTER OF Finance, Hisham Nabil, Deputy Minister of Finance for Financial Policies, announced yesterday Egypt's commitment to implementing financial reforms as part of a broad economic reform program.**

At a symposium organized by the Egyptian-Lithuanian Businessmen Association yesterday, Nabil said the government is "committed to fiscal, monetary, investment, and trade policies" to ensure economic stability.

"The focus is on increasing economic productivity, cutting the tax burden, and reducing inflation. Encouraging the private sector to expand production and exports is also a key goal, which will help improve

Egypt's competitiveness," Nabil said in a statement.

Mohamed El-Khatib, Finance Minister, Tarek Yousif, Vice Minister, and the new team package in a well-known leading a strong, independent and transparent

El-Khatib said that the government is working to implement tax and economic challenges, with a focus on investment and innovation.

He also noted it is clear that the challenges are in capacity, energy, human capital, and entrepreneurship, in addition to addressing the integration of the labor market.

The government's objective is to implement economic reforms effectively and efficiently to meet the needs of development.

## \$9.7b surplus in FY2023/24

Gazeta Staff

**EGYPT recorded a \$9.7 billion surplus in fiscal year 2023/24, thanks to increased revenue implemented last March, while recurrent spending declined.**

An initial report on the country's balance of payments (BoP) by the Central Bank of Egypt (CBE) highlighted that the overall surplus was largely driven by a substantial performance in the current帐户 of \$5.293 billion, up 10.1% from \$4.812 billion in 2022/2023.

It also significantly improved capital and financial surpluses, totaling a net inflow of \$2.9 billion in the previous year. The deficit in the current account was reduced by \$0.3 billion to \$0.7 billion in the fiscal year.

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The CBE also noted that the government is working to implement tax and economic challenges, with a focus on investment and innovation.

The last round of cuts in the budget were aimed at cutting energy, human capital, and entrepreneurship, in addition to addressing the integration of the labor market.

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## Fouad calls for addressing energy challenges

Gazeta Staff

**MINISTER OF Environment, Yasmine Fouad, participated yesterday in the opening of Cairo Sustainable Energy Week under the auspices of the Arab League and the Ministry of Environment.**

The opening ceremony will discuss challenges facing the transition to sustainable energy and improving energy efficiency in the Arab region.

Fouad stressed the world's importance in transitioning to renewable energy, noting the enormous potential of solar power in the Arab and Mediterranean regions.

The minister emphasized the link between energy and climate change, pointing out that temperatures in the region are rising 1.5°C per year faster than expected, impacting health systems, biodiversity, and public health, noting that the Mediterranean region has faced 210 million people.

Fouad highlighted the need for a just energy transition, emphasizing energy access and energy security.

She called for transitioning to renewable energy to be both cost-effective and sustainable, pointing out that there is no room for fossil fuels and limited finance and technology.

The Minister called for more projects for off-grid energy, including wind, solar, geothermal, and hydroelectric power.

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**MINISTER of Environment Yasmine Fouad participating yesterday in the opening of Cairo Sustainable Energy Week.**

She, however, through the African Initiative for Promotional Energy, announced the first Energy Transition Conference during COP27 in November 2022.

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## Enhancing int'l standards in higher education system's quality, output

PROMOTING the quality of higher education in line with international academic standards constitutes a basic component of Egypt's strategy for modernizing the entire education system especially in terms of linking the system to global science and research advancements and enabling graduates and post-graduates to gain the competitiveness required to meet the needs of local development. Evidence of this intention was the signing last week of protocols of co-operation between the Higher Education Ministry and each of the Royal College of Surgeons of Edinburgh, the International Institute for Architectural Engineering Technology and the UK Chartered Accountants Association. Co-operation with the Royal College of Surgeons, one of the world's oldest and renowned institutes with marked interest in developing the highest standards in the study and practice of surgery, is expected to involve the formation of a joint committee to oversee the accreditation of courses and the provision of training programmes for Egyptian students. Also envisaged under such co-operation is the arrangement of courses to contribute to building the capacity of teaching staff and support teams. The protocols signed with the Architectural Engineering Institute and the UK Chartered Accountants Association provide for the establishment of branches in Egypt, thereby making it possible for Egyptian universities to enhance their academic programmes and exchange knowledge and expertise, in addition to offering students the opportunity to enrich their practical skills. Just a couple of days before the signing of these protocols, Minister Aboelata announced that the Mansura-based Nile Institute for Engineering had won international accreditation of the US Accreditation Board for Engineering and Technology (ABET) as a quality centre for the study of engineering and computation – yet one more evidence of the maturation of the strategy for upgrading higher education within the framework of the country's overall drive to reform and modernize the entire education system. And around the same time, the Higher Education Ministry invited admission to the first training programme in the field of cloud computing and emerging technologies, in co-operation with Amazon Web Services (AWS).

Initiating co-operation with such highly specialized entities reflects Egypt's keenness to improve the quality of education and ensure that graduates are duly qualified in terms of both academic knowledge and practical training as Minister Aboelata explained. In a statement to the signing ceremony, noting that the number of university institutions in Egypt has grown to more than 100, Minister Aboelata stressed that the ongoing drive to keep upgrading the quality of academic education aims to enable students to gain world-standard knowledge and training. The Higher Education Ministry, he added, seeks to provide students with larger access to the job market through internationally-recognized graduation certificates as well as through high-quality education – a process that links higher education to the requirements of sustainable development.

The Gazette welcomes comments and views our esteemed readers may wish to forward for publication. Such contributions should be written in no more than 200 words and e-mailed to [intl@egyptian-gazette.com](mailto:intl@egyptian-gazette.com). Comments are subject to editorial evaluation and abridgment if need be.

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**Tarek Lotfy**

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Managing Editor:

Mostafa Ghoniem

Deputy Managing Editor:

Yousra Moustafa

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Mostafa Ghoniem

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Mostafa Ghoniem





