

U.S. Department of Justice  
Washington, DC 20530

Supplemental Statement  
Pursuant to the Foreign Agents Registration Act of  
1938, as amended

For Six Month Period Ending May 31, 2015

(Insert date)

**I - REGISTRANT**

1. (a) Name of Registrant (b) Registration No.
- Hill and Knowlton Strategies, LLC 3301
- (c) Business Address(es) of Registrant  
607 14th Street NW Suite 300  
Washington, DC 20005

2. Has there been a change in the information previously furnished in connection with the following?

- (a) If an individual:
- (1) Residence address(es) Yes  No
- (2) Citizenship Yes  No
- (3) Occupation Yes  No
- (b) If an organization:
- (1) Name Yes  No
- (2) Ownership or control Yes  No
- (3) Branch offices Yes  No
- (c) Explain fully all changes, if any, indicated in Items (a) and (b) above.

**IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).**

3. If you have previously filed Exhibit C<sup>1</sup>, state whether any changes therein have occurred during this 6 month reporting period.

Yes  No

If yes, have you filed an amendment to the Exhibit C? Yes  No

If no, please attach the required amendment.

<sup>1</sup> The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, National Security Division, U.S. Department of Justice, Washington, DC 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

Name	Position	Date Connection Ended
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(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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5. (a) Has any person named in Item 4(b) rendered services directly in furtherance of the interests of any foreign principal?

Yes  No

If yes, identify each such person and describe the service rendered.

(b) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes  No

Name	Residence Address	Citizenship	Position	Date Assumed
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(c) Have any employees or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes  No

If yes, furnish the following information:

Name	Position or Connection	Date Terminated
Steve Getzug	consultant, TEPCO	5/31/15
Natalie Giordano	consultant, TEPCO	5/31/15
Kelsi Morris	consultant, TEPCO	2/25/15

(d) Have any employees or individuals, who have filed a short form registration statement, terminated their connection with any foreign principal during this 6 month reporting period? Yes  No

If yes, furnish the following information:

Name	Position or Connection	Foreign Principal	Date Terminated
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6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(b) of the supplemental statement?

Yes  No

If no, list names of persons who have not filed the required statement.

## II - FOREIGN PRINCIPAL

7. Has your connection with any foreign principal ended during this 6 month reporting period? Yes  No
- If yes, furnish the following information:

Foreign Principal

Date of Termination

8. Have you acquired any new foreign principal(s)<sup>2</sup> during this 6 month reporting period? Yes  No
- If yes, furnish the following information:

Name and Address of Foreign Principal(s)

Date Acquired

9. In addition to those named in Items 7 and 8, if any, list foreign principal(s)<sup>2</sup> whom you continued to represent during the 6 month reporting period.

Princess Haya Bint Al Hussein  
Tokyo Electric Power Company (TEPCO)  
Egyptian Ministry of Tourism

10. (a) Have you filed exhibits for the newly acquired foreign principal(s), if any, listed in Item 8?

Exhibit A<sup>3</sup> Yes  No

Exhibit B<sup>4</sup> Yes  No

If no, please attach the required exhibit.

- (b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes  No

If yes, have you filed an amendment to these exhibits? Yes  No

If no, please attach the required amendment.

<sup>2</sup> The term "foreign principal" includes, in addition to those defined in Section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a) (9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

<sup>3</sup> The Exhibit A, which is filed on Form NSD-3, sets forth the information required to be disclosed concerning each foreign principal.

<sup>4</sup> The Exhibit B, which is filed on Form NSD-4, sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

**III - ACTIVITIES**

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No

If yes, identify each foreign principal and describe in full detail your activities and services:

[See attached Exhibit A for same information]

Princess Bint Al Hussein - Registrant provides media and public relations consulting to the foreign principal with the goal of enhancing, through the western media, awareness of the foreign principal's international humanitarian, philanthropic and volunteer work. Much of registrant's work is done outside of the U.S. Registrant accompanies foreign principal on humanitarian trips and to events and conferences relevant to her humanitarian, philanthropic and volunteer work.

Tokyo Electric Power Company - Registrant provides media monitoring and media reports for the foreign principal

Egyptian Ministry of Tourism -

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity<sup>5</sup> as defined below? Yes  No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits your foreign principal(s)? Yes  No

If yes, describe fully.

<sup>5</sup> "Political activity," as defined in Section 1(o) of the Act, means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

**IV - FINANCIAL INFORMATION**

**14. (a) RECEIPTS-MONIES**

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise?      Yes       No

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.<sup>6</sup>

Date	From Whom	Purpose	Amount
See attached			
Exhibit B			

Total

**(b) RECEIPTS - FUNDRAISING CAMPAIGN**

During this 6 month reporting period, have you received, as part of a fundraising campaign<sup>7</sup>, any money on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?      Yes       No

If yes, have you filed an Exhibit D<sup>8</sup> to your registration?      Yes       No

If yes, indicate the date the Exhibit D was filed.      Date \_\_\_\_\_

**(c) RECEIPTS-THINGS OF VALUE**

During this 6 month reporting period, have you received any thing of value<sup>9</sup> other than money from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes       No

If yes, furnish the following information:

Foreign Principal	Date Received	Thing of Value	Purpose
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<sup>6, 7</sup> A registrant is required to file an Exhibit D if he collects or receives contributions, loans, moneys, or other things of value for a foreign principal, as part of a fundraising campaign. (See Rule 201(e)).  
<sup>8</sup> An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fundraising campaign and transmitted for a foreign principal.  
<sup>9</sup> Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

**15. (a) DISBURSEMENTS-MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No (2) transmitted monies to any such foreign principal? Yes  No 

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To Whom	Purpose	Amount
See attached Exhibit B			

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Total

**(b) DISBURSEMENTS-THINGS OF VALUE**

During this 6 month reporting period, have you disposed of anything of value<sup>10</sup> other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?

Yes  No

If yes, furnish the following information:

Date	Recipient	Foreign Principal	Thing of Value	Purpose
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**(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS**

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value<sup>11</sup> in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes  No

If yes, furnish the following information:

Date	Amount or Thing of Value	Political Organization or Candidate	Location of Event
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10, 11 Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

## V - INFORMATIONAL MATERIALS

16. (a) During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials?<sup>12</sup>  
 Yes  No

If Yes, go to Item 17.

(b) If you answered No to Item 16(a), do you disseminate any material in connection with your registration?  
 Yes  No

If Yes, please forward the materials disseminated during the six month period to the Registration Unit for review.

17. Identify each such foreign principal.

Egyptian Ministry of Tourism - The Registrant's London office prepares the press releases. The US office disseminated the press releases as directed by the London office. Please find attached a copy of all press releases that have been disseminated during the period covered by this report.

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes  No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- Radio or TV broadcasts       Magazine or newspaper       Motion picture films       Letters or telegrams  
 Advertising campaigns       Press releases       Pamphlets or other publications       Lectures or speeches  
 Other (specify) \_\_\_\_\_

**Electronic Communications**

- Email  
 Website URL(s): \_\_\_\_\_  
 Social media websites URL(s): \_\_\_\_\_  
 Other (specify) \_\_\_\_\_

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- Public officials       Newspapers       Libraries  
 Legislators       Editors       Educational institutions  
 Government agencies       Civic groups or associations       Nationality groups  
 Other (specify) See attached list of media outlets on Exhibit C

21. What language was used in the informational materials:

- English       Other (specify) \_\_\_\_\_

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes  No

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act?  
 Yes  No

<sup>12</sup> The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

**VI - EXECUTION**

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Print or type name under each signature or provide electronic signature<sup>13</sup>)

July 14, 2015

/s/ Meredith Marks

eSigned

<sup>13</sup> This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

**Hill and Knowlton Strategies, LLC**  
**Registration No. 3301**  
**Supplemental Statement for period ending May 31, 2015**

**Exhibit A - Answer to Question 11**  
**Activities for Foreign Principals**

**Princess Bint Al Hussein** - Registrant provides media and public relations consulting to the foreign principal with the goal of enhancing, through the western media, awareness of the foreign principal's international humanitarian, philanthropic and volunteer work. Much of registrant's work is done outside of the U.S. Registrant accompanies foreign principal on humanitarian trips and to events and conferences relevant to her humanitarian, philanthropic and volunteer work.

**Tokyo Electric Power Company** - Registrant provides media monitoring and media reports for the foreign principal.

**Egyptian Ministry of Tourism**

- Pitched economic recovery stories
- Pitched story about IBM tech center announcement
- Pitched story about new electricity law
- Pitched story about IMF report on Egypt's economy
- Placed op-ed with The Hill newspaper
- Met with reporters to discuss opportunities
- Distributed press releases regarding the Egypt Economic Development Conference
- Created media report on coverage

**Exhibit B**  
**Answers for Questions 14(a) and 15(a)**

**QUESTION 14(a) – Receipts of Monies**

14(a): Princess Haya – receipts of monies

<b>DATE</b>	<b>FROM WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
12/1/14-12/31-14	Princess Haya	Professional Services/Consulting	\$24,987.50
1/1/15-1/31/15	Princess Haya	Professional Services/Consulting	\$31,950.00
2/1/15-2/28/15	Princess Haya	Professional Services/Consulting	\$24,618.75
3/1/15-3/31/15	Princess Haya	Professional Services/Consulting	\$4,725.00
4/1/15-4/30/15	Princess Haya	Professional Services/Consulting	\$1,350.00
5/1/15-5/31/15	Princess Haya	Professional Services/Consulting	\$16,312.50
12/1/14-5/31/15	Princess Haya	Payment for expenses incurred on behalf of Princess Haya (see below)	\$19,656.74 \$36,721.15 \$37,921.73 \$34,637.48 \$37,251.54 \$37,527.38 (subtotal: \$203,716.02)
<b>TOTAL</b>			<b>\$307,659.77</b>

14(a): Tokyo Electric Power Company (TEPCO)– receipts of monies

<b>DATE</b>	<b>FROM WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
12/1/14-12/31-14	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media	\$1,125.00
		Media Monitoring	\$2,711.25
1/1/15-1/31/15	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media	\$187.50
		Media Monitoring	\$1,953.75
2/1/15-2/28/15	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Monitoring	\$3,783.75

3/1/15- 3/31/15	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Media Monitoring	\$318.75 \$3,603.75
4/1/15- 4/30/15	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Monitoring	\$2,418.75
5/1/15- 5/31/15	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Media Monitoring	\$2,547.50 \$2,813.75
12/1/14- 5/31/15	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Payment for expenses incurred on behalf of TEPCO	\$33.15 \$44.10 \$22.50 \$54.23 \$39.08 \$48.38 (subtotal: 241.44)
<b>TOTAL</b>			<b>\$21,705.19</b>

## 14(a): Egyptian Government- receipts of monies

<b>DATE</b>	<b>FROM WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
1/1/15- 1/31/15	Egyptian Ministry of Tourism	Professional Services/Consulting	\$5,250.00
2/1/15- 2/28/15	Egyptian Ministry of Tourism	Professional Services/Consulting	\$9,560.00
3/1/15- 3/31/15	Egyptian Ministry of Tourism	Professional Services/Consulting	\$5,400.00
12/1/14- 5/31/15	Egyptian Ministry of Tourism	Payment for expenses incurred on behalf of Egyptian Ministry of Tourism	\$33.44
<b>TOTAL</b>			<b>\$14,843.44</b>

**QUESTION 15(a) – Disbursements of Monies**

15(a): Princess Haya – disbursements of monies

<b>DATE</b>	<b>TO WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
12/15/14	Sofitel Hotel	Accommodations	\$369.48
12/15/14	British Airways	Airfare Baku to IAD	\$12,259.10
12/15/14	Taxi/Car service	London Heathrow to Sofitel Hotel	\$31.25
12/16/14	Taxi/Car service	IAD to residence	\$65.26
12/8/14	Presidential Programme Translation	Translation services	\$6,931.65
1/3/15	United Airlines	Airfare IAD to Dubai	\$6,724.60
1/3/15	Taxi/car service	Residence to IAD	\$84.00
1/18/15	United Airlines	Airfare from IAD to Geneva	\$4,021.80
1/18/15	Taxi/car service	Residence to IAD	\$84.00
1/23/15	Meal	Meal for Ron Hutcheson	\$48.20
1/24/15	Meal	Meal for Ron Hutcheson	\$76.81
1/21/15	Six/Half Dozen	Graphics/Design	\$6,694.24
1/30/15	Six/Half Dozen	Graphics/Design	\$18,987.50
2/19/15	H+K London	Intercompany fees	\$30,040.00
2/3/15	Delta	Airfare from LHR to ATL	\$3,036.82
2/3/15	Delta	Service fee	\$20.00
2/22/15	Jetblue	Airfare from DCA to San Juan	\$523.68
2/22/15	Liat	Airfare from San Juan to Antigua	\$285.60
2/22/15	Baggage fees	Baggage fees	\$50.00
2/22/15	Baggage fees	Baggage fees	\$60.00
2/22/15	Taxi/car service	Residence to IAD	\$54.00
2/13/15	UBIQUUS UK	Translation services	\$3,838.94
3/19/15	H+K London	Interoffice fees	\$30,667.98
3/2/15	American Airlines	Airfare from Paraguay to Miami	\$1,532.00
3/5/15	Six Half Dozen	Consulting	\$2437.50
4/19/15	H+K London	Interoffice fees	\$37,251.54
5/19/15	H+K London	Interoffice fees	\$30,667.98

5/17/15	United Airlines	Airfare Washington Dulles to Dubai	\$6,704.20
5/17/15	Taxi/car service	Residence to Washington Dulles	\$84.00
5/21/15	Taxi/car service	Washington Dulles to residence	\$71.20
<b>TOTAL</b>			<b>\$203,716.02</b>

## 15(a): Tokyo Electric Power Company- disbursements of monies

<b>DATE</b>	<b>TO WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
6/1/14-11/30/14	Office Services	Monthly fee for administrative expenses related to services	\$241.44
<b>TOTAL</b>			<b>\$241.44</b>

## 15(a): Egyptian Government - disbursements of monies

<b>DATE</b>	<b>TO WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
2/1/14	Taxi	Taxi service	\$33.44
<b>TOTAL</b>			<b>\$33.44</b>

**EXHIBIT C**  
**PRESS RELEASES DISTRIBUTED DURING PERIOD**  
**DECEMBER 1, 2014-MAY 31, 2015**  
**List of Press Releases, copies attached**

1. Egyptian Government Announces Significant Progress With Landmark Egypt Economic Development Conference
2. IBM expansion signals further growth in Egyptian technology sector
3. New Egyptian Electricity law to be released by mid-March
4. Masdar ACWA Power sign MOU
5. EGEGPC and EGAS sign Heads of Agreement with BG Egypt
6. The Egyptian Ministry of Petroleum and Eni signed a Heads of agreement for the development of Egypt's oil and gas resources
7. Investment commitments announced worth USD 16.5 billion on the second day of the EEDC
8. Sawiris gift to U of Chicago expands support for international students
9. The Egypt Economic Development Conference: Key project opportunities for investment in the ICT sector announced
10. Tourism in Egypt boosted by USD 1 billion investment fund
11. Joint Announcement: Egyptian Ministry of Petroleum and BP Egypt
12. Egypt attracts USD 60 billion of direct investment and soft loans at its Economic Development Conference to drive social inclusion and job creation
13. IMF Executive Board Concludes 2014 Article IV Consultation with the Arab Republic of Egypt
14. Egypt and the Islamic Development Bank Sign Four Agreements to Finance Priority Development Projects

## **Egyptian Government announces significant progress with landmark Egypt Economic Development Conference**

- *Confirmed new high-profile speakers, including Unilever CEO Paul Polman, World Bank President Jim Yong Kim and Citigroup Vice Chairman of Corporate and Investment Banking Peter Orszag.*
- *Press conference followed a meeting of the steering committee supporting the EEDC, which includes the Egyptian Prime Minister, Ministers and representatives from Saudi Arabia and the United Arab Emirates.*

**Cairo, 3 February 2015:** The Prime Minister of Egypt, Ibrahim Mahlab, alongside the Minister of Investment, Ashraf Salman, and the Minister of International Cooperation, Dr. Naglaa El Ahwany, have announced significant progress with preparations for the landmark Egypt Economic Development Conference (EEDC), which will be hosted by His Excellency President Abdel Fattah El-Sisi on 13-15 March in Sharm el-Sheikh.

The ministers announced the additions of **Unilever CEO Paul Polman; World Bank President Jim Yong Kim; and Citigroup Vice Chairman of Corporate and Investment Banking Peter Orszag**, among others, to an already impressive speaker list for the EEDC, which includes top leaders from Egypt and beyond.

The press conference followed an important meeting of the steering committee responsible for supporting the EEDC, which includes: Prime Minister Mahlab; Egyptian ministers including the Minister of Finance, Hany Kadry, the Minister of International Cooperation, Dr. Naglaa El Ahwany, the Minister of Trade and Industry, Mounir Fakhry Abdel Nour, the Saudi Arabian Minister of Finance; Dr. Ibrahim Al Assaf, and the UAE Minister of State, Dr. Sultan Al Jaber. The continued leadership of the steering committee demonstrates the regional and international commitment to the conference's success and long-term impact.

"The conference is due to take place as planned; my colleagues in the Cabinet and I have recently been to Sharm El Shiekh and we are pleased to announce that preparations are underway to make this conference a success; and we are confidently on the way to building a new Egypt with the support of our development partners," said Prime Minister Mahlab.

The ministers also announced an impressive number of responses from the delegates the EEDC has invited to the high-profile event and highlighted the global media campaign, "Egypt the Future"; which is receiving attention in international markets throughout the world, including, most recently, at the World Economic Forum meeting in Davos.

"Around 14 local investment banks are studying 40 investment opportunities to short list projects that are ready to present to investors at the EEDC. Of these projects, at least 15-20 projects are expected to be viable, bankable projects, that will be presented at the conference to global investors, with the remainder being offered in the following months to investors," indicated Minister of Investment, Ashraf Salman.

The Minister of International Cooperation, Dr. El Ahwany, presented details of the conference preparations indicating that "attendees will hear first-hand from the Egyptian government about its medium-term macroeconomic policy framework, how it will reform sectors with the highest economic potential, as well as learn about specific investment opportunities open to international investors. President El-Sisi will also conduct one-on-one meetings with political and business leaders throughout the conference."

"We have said many times before how vital, we in the Egyptian government perceive this conference to be for the future of the Egyptian people, for the stability of the region and, hence, for the stability of the world," said Minister of International Cooperation, Dr. Naglaa El Ahwany. "This conference does not stand alone, but is a cornerstone of the government's economic reform program."

"The objective of the conference is to tell Egypt's new story, that the country is on a new track. The government is fundamentally changing how the government operates in the economy and works with the private sector, while developing its human capital and supporting the less privileged segments of society to graduate to higher income levels. Getting this message across to the world and changing the investment scene in Egypt, through presentation of the new macro and sectoral strategies and investment opportunities is what will make this conference a success", emphasized El Ahwany.

Conference participants, including the announced speakers, will contribute to a wide ranging and varied agenda of talks, in its final stages of preparation, over the three-day conference. Following a welcoming address by His Excellency President El-Sisi, speakers will discuss the future of Egypt's economy and the opportunities available for investment. Topics will include: The Strategic Vision for Egypt, Egypt's Energy Equation, The Innovation Imperative, Jobs for Egypt, the Suez Canal Development Project, Social Inclusion and financial Markets.

The roster of speakers already confirmed to participate in the EEDC include:

- Jeff Immelt, Chairman and CEO, General Electric
- Bob Dudley, Group Chief Executive, BP
- Mohamed El-Erian, Chief Economic Advisor, Allianz, and Chair, Global Development Council for U.S. President Barack Obama
- Jim Yong Kim, President, World Bank Group
- Jin-Yong Cai, CEO, International Finance Corporation, World Bank
- Sir Martin Sorrell, CEO, WPP
- Mohamed Alabbar, Chairman, Emaar Properties
- Ken Jacobs, Chairman and CEO, Lazard
- Arif Naqvi, Founder and Group Chief Executive, The Abraaj Group
- Rania Elwani, Founder, Egyptian Olympians Association
- Shashi Buluswar, Co-founder and Executive Director, Institute for Globally Transformative Technologies, Lawrence Berkeley National Laboratory (U.S.)
- Ahmad Abdulkarim Julfar, CEO, Etisalat Group
- Sami Iskander, COO, BG Group

- Adel A. Ali, CEO, Air Arabia
- Fadi Ghandour, Founder and Vice Chair, Aramex
- Amr Awadallah, Founder and CTO, Cloudera Inc.
- Ronald Bruder, Founder and Chair, Education for Employment
- Shayne Nelson, CEO, Emirates NBD
- Moussa Seck, Co-Founder and Executive Director, Pan African Agribusiness and Agroindustry Consortium (PanAAC)
- Habib Haddad, CEO, Wamda

At the press conference, the speakers noted the EEDC's international support. "Saudi Arabia is Egypt's partner in this conference", said the Saudi Arabian Minister of Finance Al Assaf, confirming that "he is pleased with the developments on the organizational side and that the government and private sector are closely working together to guarantee achieving the conference's ambitious objectives."

"I am pleased to relay the UAE leadership's regards and confidence in the continued development and prosperity for Egypt, its President and its people," stated UAE Minister of State Dr. Sultan Al Jaber. "On behalf of the UAE, I would also like to take this opportunity to relay the UAE's sincere condolences to the families of the martyrs of the recent attack on Sinai. The UAE stands with you," Al Jaber added.

Al Jaber referenced the late King Abdullah Bin Abdelaziz of the Kingdom of Saudi Arabia (God rest his soul) - who had initially called for the conference; A call that was immediately supported by the UAE leadership.

He added, "this conference is a milestone, a first step in the implementation of a larger strategy that will ensure Egypt's economic revival, placing it on the global investment map."

"The Conference is also a platform for Egypt to ensure that the local and international communities are well aware of the strides taken towards attracting and protecting investments, showcasing possible public-private partnerships, shedding light on the various infrastructure investment opportunities and key industries such as energy, mining, housing, agriculture, tourism, industry, transport and logistics, ICT, Education and Healthcare," Al Jaber said.

The EEDC is part of an ambitious reform program underway in Egypt to restructure and transform the country's economic base by improving productivity, encouraging private sector-led growth while supporting social justice. The reforms Egypt has started to implement, and the inauguration of major projects, have boosted consumer and business confidence. An economic turnaround has started to materialize in the country with a 6.8% growth rate in the first quarter of the current fiscal year and the Egyptian government expects the growth rate for this year to be north of 4%, above its initial target. The progress in Egypt has been recognized with positive ratings from international rating agencies, the IMF and World Bank, among others.

Large multinational companies are taking notice, with Nestle, Kellogg's and Vodafone all announcing significant investments in either the Egyptian market or Egyptian businesses in the last month alone. Many other companies are either expanding their business or seeing improved performance this year. This positive momentum highlights the success of reforms underway, including the approval of new mining and micro-finance laws, the repayment of arrears in the energy sector and the implementation of a more flexible exchange rate policy. Other reforms are in the pipeline, and are expected to be announced before the EEDC include a new investment law, a new land management framework, amendments to the companies and electricity laws, new sector action plans to finally harness the growth potential on a micro level. These reforms are all designed to create a business friendly investment climate and encourage domestic and foreign investments.

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**About the EEDC**

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Attracting leading global figures from business and politics, the EEDC will highlight the extensive reforms the government has already implemented and showcase future reforms designed to restore fiscal stability, drive growth and attract investment with the overarching aim of improving the welfare of the Egyptian people. The conference will also present investment opportunities, across key sectors, to domestic and international investors.

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**IBM expansion signals further growth in Egyptian technology sector**

- *New USD 3 million facility is one of IBM's most innovative global sales centers*
- *Part of a three-year agreement with the Egyptian government to create more than 800 Egyptian jobs.*
- *The new center is designed to transform the way IBM digitally engages with clients and business partners across 70 countries in the region.*

**Cairo, 18 February 2015: The opening this week of the IBM Middle East and Africa Digital Sales Center in Cairo, Egypt, represents the latest significant investment in Egypt's growing technology sector and demonstrates the central role the country plays as a hub for multinational firms to connect within the region.**

***"IBM's new center offers further evidence of the growing technology market in Egypt and will create local job opportunities which can only advance our position as a gateway for technology firms looking to reach the Middle East and North Africa," said Minister of Communications and Information Technology Atef Helmy.***

IBM's new USD3 million center in Cairo is the latest in a series of the company's investments across the African continent. It is designed to transform the way IBM digitally engages with clients and business partners across 70 countries in the region. A specialized IT sales force will provide services to IBM clients in Arabic, English, French and Portuguese, using IBM's innovative technologies.

In 2014, IBM and the Egyptian Information Technology Industry Development Agency (ITIDA) embarked on a project to provide cloud computing expertise to 100 Egyptian software companies to help drive innovation and new cloud development skills in the country. The goal is to boost Egypt's efforts to become a center of cloud computing excellence in the region.

IBM has been present in Egypt since 1954, serving clients across Africa since the 1920s. The company has expanded its presence and investments in recent years and now has presence in 24 African countries.

Egypt is increasingly seeing foreign investment in the country's technology sector due to its large consumer population – it is the most populous Arab nation with 90 million people – and its highly-skilled, low-cost talent pool which has strong technical and language competencies.

Last month, Egypt-based mobile carrier Mobinil and UK-based Vodafone signed wholesale agreements with Telecom Egypt (TE) that are expected to generate EGP 15 billion (USD 2 billion) in revenues over the life of the long-term contracts. The agreements will allow the operators to access to TE's international gateway rather than acquiring their own gateway licenses.

Further development of the technology sector will be a key focus of the Egyptian Economic Development Conference (EEDC), which will take place on 13-15 March in Sharm el-Sheikh. The EEDC comes at a very important time for Egypt, as the country seeks to increase foreign

investment and aims for economic growth of at least 4 per cent in 2015 and at least 7 per cent in the next decade.

The EEDC is part of an ambitious reform program underway in Egypt to restructure and transform the country's economic base by improving productivity, encouraging private sector-led growth while supporting social justice.

The reforms Egypt has started to implement, and the inauguration of major projects, have boosted consumer and business confidence. An economic turnaround has started to materialize in the country with a 6.8 per cent growth rate in the first quarter of the current fiscal year and the Egyptian government expects the growth rate for this year to be north of four per cent, above its initial target. The economic progress being made in Egypt has been recognized with positive ratings from international rating agencies, the IMF and World Bank, among others.

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## **New Egyptian Electricity law to be released by mid-March**

*– The law will be issued in time for the Egyptian Economic Development Conference*

**Cairo, 18 February 2015:** Egyptian Minister of Electricity and Renewable Energy H.E. Dr. Mohamed Shaker El Markabi announced yesterday that the new Electricity law under review by Prime Minister Ibrahim Mahlab would be published in time for the Egypt Economic Development Conference (EEDC) on 13-15 March in Sharm El Sheikh.

Dr. Shaker El Markabi shared the update at “The Future of Energy in Egypt” conference, organized by the Egyptian Businessman’s Association (EBA) and Al Ahram national newspaper, under the auspices of H.E. President Abdel Fattah El Sisi. Minister of Investment Ashraf Salman and Minister of International Cooperation Dr. Naglaa El Ehwany also gave keynote addresses. Over 150 businessmen and officials from the Egyptian electricity sector attend the event, hosted at the Cairo Marriott, which also included representatives from Saudi Arabia and the United Arab Emirates.

The conference was convened to discuss the private sector’s electricity needs over the next decade and how the government, in collaboration with the business community, might meet these needs. Dr. Shaker El Markabi emphasised that Egypt’s electricity needs could only be met through a combination of supply sources, including solar and wind energy, in addition to extractives.

Mr. Salman explained that his ministry is currently working to encourage international investment in the electricity generation sector. “Egypt will need an additional 8,000 megawatts of electricity in the next ten years to meet the needs of its expanding economy,” Mr. Salman said. “We anticipate that 4,300 megawatts of that need will be generated by solar power...significant contracts for investment in solar and coal power stations will be made available at the EEDC and we think it highly likely that they will be signed at the conference.”

In explaining the role of the EEDC as the next significant event for investing in the Egyptian electricity sector, Dr. El Ehwany noted, “The Economic conference is only the start; it is the first step forward in a long journey. There is no need to rush investment before the conference in March; Egypt will still be open for business afterwards.” Dr. El Ehwany added, “The purpose of the conference is to put Egypt on the investment map, conveying this message [to global investors], is more important than how many contracts are signed at the conference itself.”

The keynote addresses at the “Future of Energy in Egypt” conference were followed in the afternoon by a series of workshops and panel discussions designed to allow delegates to share their expertise. Key themes included: the vision for the energy sector in Egypt, the international experience of research and development, the role of financial institutions in encouraging investment, and the role of new legislation.

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extensive reforms the government has already implemented and showcase future reforms designed to restore fiscal stability, drive growth and attract investment with the overarching aim of improving the welfare of the Egyptian people. The conference will also present investment opportunities, across key sectors, to domestic and international investors.

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**About the Medium-term Macroeconomic Policy Framework**

The Medium-term Macroeconomic Policy Framework is a comprehensive growth strategy developed by the Egyptian government to deliver sustainable growth. It rests on three main pillars: fiscal stabilization, growth-inducing reforms and achieving social justice in tandem with higher, sustainable, and more inclusive growth.

Fiscal stabilization will be pursued through a combination of tax reforms, expenditure rationalization and treasury management reforms. Reform of the bureaucracy will be geared towards streamlining ease of conducting business and encouraging private sector investment.

The overarching principle governing the medium and long term policies and programs is the goal of achieving social justice in tandem with higher, sustainable, and more inclusive growth. This will entail the redirection of part of the savings achieved through the fiscal consolidation measures to health, education and the strengthening of social safety nets.

Although this approach will necessarily slow down the pace of fiscal adjustment vis-à-vis what could otherwise be obtained, it will ensure a more equitable distribution of both the costs and benefits of the adjustment as well as secure public support for the required reforms. In seeking to deliver a material improvement in the quality of life of Egyptian citizens, the government will thus safeguard the momentum and durability of reforms. Implementation of this medium term framework will be increasingly made possible by support from overseas partners, which will help this program with an inflow of capital. In addition, the government has developed specific strategies for key sectors including: Oil and Gas, Mining, Housing, Power, Agriculture, Tourism, Industry and Manufacturing, Transport/Logistics and ICT.

The Egypt Economic Development Conference, taking place in Sharm el-Sheikh in March 2015, is a key milestone in this framework, officially showcasing the new reform program and investment opportunities to a range of global partners and investors.

For more details see: [www.egyptthefuture.com](http://www.egyptthefuture.com)

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## **Masdar, ACWA Power, EEHC Sign MoU to Explore New Power Generation in Egypt**

### ***Agreement envisions up to 4GW of renewable and natural gas projects***

**Sharm El-Sheikh, Egypt, March 13, 2015** – Masdar, ACWA Power, Riyadh based global leading water and power developer, owner and operator, and the Egyptian Electricity Holding Company (EEHC) have concluded a Memorandum of Understanding (MoU) to explore developing up to 4 Gigawatts of renewable and natural gas power generation projects in Egypt.

Announced today, at the Egyptian Economic Cooperation Conference, taking place in Sharm El-Sheikh, the non-binding framework agreement is aimed at increasing Egypt's power generation to meet its growing electricity demands and support economic growth.

"Egypt is committed to meeting our rising energy needs and encouraging economic growth by developing new power generation in our country. We appreciate the partnership of companies, such as Masdar, ACWA Power and Egyptian Electricity Holding Company, which will explore the development of new renewable energy and natural gas facilities to provide electricity for Egyptian homes and businesses," said Dr. Mohamed Shaker El-Markabi, Egypt's minister of electricity and energy.

Masdar, Abu Dhabi's multifaceted renewable energy company, would lead development of renewable energy projects in partnership with ACWA Power of Saudi Arabia. According to the MoU, the partners will evaluate 2 GW of renewable energy projects, including 1.5 GW of solar and 500 Megawatts of wind. The first project that would be considered is a 200 MW solar photovoltaic plant.

H.E. Dr. Sultan Al Jaber, UAE Minister of State and Chairman of Masdar said: "Egypt has one of the fastest growing populations in the Middle East, so it is vitally important to support sustainable economic development by increasing access to energy. Masdar will rely on its proven experience delivering large scale renewable energy projects to explore cost-competitive options that this partnership could potentially develop to improve Egypt's energy security."

The framework agreement also calls for development of 2.2 GW of combined-cycle natural gas generation led by ACWA Power.

Paddy Padmanathan, ACWA Power President and Chief Executive Officer, said: "Egypt is a very important market for us. The Egyptian government efforts in keeping pace with the increasing demand of power and energy to meet the expectations of its developing economy, is a key driver in looking into efficient energy solutions. Through this MoU, the partnership will look into potential opportunities of generating power

more efficiently, utilizing a broader mix of fuel resources and renewable energy sources, hence providing cutting edge technologies and a more cost competitive approach. Producing 4GigaWatt of energy will not only sustain economic development but will also position Egypt as one of the globally leading countries in the field of renewable energy."

Egypt has made installing additional power generation capacity a priority, rolling out one of the Middle East and North African region's most ambitious renewable energy programs as it seeks to meet surging domestic energy demand while curbing reliance on fossil fuel imports.

"We are pleased to partner with ACWA Power and Masdar to examine the development of new power plants in Egypt, including renewable energy and natural gas. Every day we work to ensure that Egyptians have the electricity they need, and at the same time we are looking at new projects to help provide the power for Egypt's future," said Dr. Gaber dsouky, chairman of EEHC.

At the end of 2013, Egypt had 31 GW of total installed generating capacity, dominated by natural gas and oil. It had 552MW of wind and 20MW of solar generating capacity. The renewable component, including hydro, is projected to increase to 20% by 2020.

**#End#**

**About ACWA Power:**

ACWA Power is a developer, investor, co-owner and operator of a portfolio of power generation and desalinated water production plants currently with operations in 10 countries in the Middle East and North Africa, Southern Africa and South East Asia regions. ACWA Power's portfolio, with an investment value in excess of USD 25 billion, can generate 16.1 GW of power and produce 2.5 million m<sup>3</sup> /day of desalinated water to be delivered on a bulk basis to state utilities and industrial majors on long term off-take contracts under Public-Private-Partnership, Concession and Utility Services Outsourcing models.

ACWA Power, registered and head-quartered in the Kingdom of Saudi Arabia, is owned by eight Saudi conglomerates, Sanabil Direct Investment Company (owned by the Public Investment Fund of Saudi Arabia), the Saudi Public Pensions Agency and the International Finance Corporation (a member of the World Bank Group).

ACWA Power pursues a mission to reliably deliver electricity and desalinated water at the lowest possible cost while seeking to maximize local content and local employment creation, thereby contributing to the social and economic development of the communities and countries it invests in and serves.

ACWA Power strives to achieve success by adhering to the values of Diversity, Rigor, Ingenuity, Fairness and Integrity in operating its business.

[www.acwapower.com](http://www.acwapower.com)

Riyadh | Dubai | Beijing | Istanbul | Johannesburg | Rabat | Hanoi |  
Cairo

## **EGPC and EGAS sign Heads of Agreement with BG Egypt**

**15 March, Sharm El Sheikh:** The Egyptian General Petroleum Corporation (EGPC) and the Egyptian Natural Gas Holding Company (EGAS) today signed a Heads of Agreement to continue the development of their joint gas interests in the Nile Delta, offshore Egypt at potential investments of \$ 4 billion.

The HoA was signed in the presence of HE Minister of Petroleum Sherif Ismail and signed by EGPC Chairman Tarek El-Molla and EGAS Chairman Khaled Abdel Badei and BG Group COO Sami Iskander during the Egyptian Economic Development Conference in Sharm El-Sheikh on 15 March 2015.

Under the HoA, BG Egypt, as operator, will continue the development of the West Delta Deep Marine (WDDM) concession as well as pursue further projects to support the ongoing stability of Egypt's domestic natural gas supply.

BG Egypt has committed to drill additional well workovers in WDDM in 2015 to improve the recovery of gas from the WDDM fields.

BG Egypt has also confirmed to EGPC that it has a robust plan for future investments to recover further WDDM reserves and add production in future. This will include progressing the development of WDDM Phase 9B project, subject to further technical evaluation and following the completion of its existing WDDM Phase 9A and following the mutually agreeable conclusion of commercial terms including the further repayment of outstanding receivables.

-ENDS-

### **About the EEDC**

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**The Egyptian Ministry of Petroleum and Eni signed a Heads of agreement for the development of Egypt's oil and gas resources**

**14 March, Sharm El Sheikh:** Today at the Egypt Economic Development Conference, H.E. Eng. Sherif Ismail, the Egyptian Minister of Petroleum and Mineral Resources, signed with Eni's CEO, Claudio Descalzi, a Heads of Agreement (HOA) document worth an estimated total value of USD 5 billion. This HOA is designed to both develop Egypt's oil and gas resources and increase the security of return on Eni's investments.

H.E. Eng. Sherif Ismail, Minister of Petroleum stated that this HOA is of great significance since it is expected to contribute to securing supplies of gas to meet constantly increasing local demand. He added that the total value of investments used to implement projects in the next 4 years, will result in the production of 200 million barrels of oil and 1.3 trillion cubic feet of gas.

This HOA sets out the willingness of the parties to modify certain contractual terms and the conditions of some of the Concessions where Eni is present. This includes new gas prices where necessary, as well as the extensions of some permits in order to ensure that Eni's profit expectations and Egypt's pressing need for security of supply can both be balanced.

Eni has been operating in Egypt since 1954 and has developed a longstanding partnership with the Arab Republic of Egypt in the exploration, development and exploitation of hydrocarbon resources for the mutual benefit Egypt and ENI.

-ENDS-

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## **Investment commitments announced worth USD 16.5 billion on the second day of the EEDC**

**Sharm El Sheikh, 14 March 2015:** The second day of the Egypt Economic Development Conference (EEDC) in Sharm el Sheikh focused on the signing of several definitive investment agreements amounting to USD 16.5 billion - this comprised investments totaling 10.7 billion, and EPC & finance agreements totaling USD 5.8 billion. These investments will take several years to be fully realized as programs are implemented on the ground. In addition Egypt received a further USD 5.4 billion in loans and grants from its international partners and IFIs.

The EEDC delivered on its promise for the future by showcasing a number of investments and infrastructure projects to drive development, create jobs and build the economic foundation that will allow for the development of social justice and benefits for all Egyptians.

Day two of the conference has begun to articulate the detail of the government's vision for Egypt and showcase specific investment deals and opportunities to international investors. Although there were announcements across many of the government's priority sectors, the Energy sector dominated announcements today.

The key agreements signed today were:

### **Investments**

- Orascom & International Petroleum Investment Company: signed an agreement for the construction of a coal fire plant, USD 6.5 billion over 48 months.
- Scatic: for a 50 MW Solar Power Plant – USD 75 million
- GE: Mega- infrastructure projects (Conversion of the fast track plants – USD 650 million
- DP World: Ain Sokhna Port Liquid bulk terminal – USD 400 million
- AVIC: Running stock manufacturing – USD 500 million
- EGOH & Marriott: Management contract – USD 700 million
- Citystars Properties and Fairmont: Leisure sector agreement – USD 398 million
- -CPC/Bin Laden: Investment Park – USD 500 million
- -Cairo Financil Holding: Tourism Fund – USD 1 billion

### **EPC + Finance**

- China State Grid: Upgrading national Grid – USD 1.8 billion
- Teranix & Terasola: 2000 MW Solar Power plant – USD 3.5 billion
- Dong Fang Railway: LRT Alexandria- Abu Qir – USD 500 million

In addition a wide number of MOUs were signed with Siemens, ACWA/Masdar, Sky Power, BP, Cyprus, ENI, China Harbor, GE, The Albaggash Group, Fahd Shobokshy and

Al Futtain. Over 200 bilateral meetings on prospective business deals also took place both between the Government and the private sector and between private sector companies.

In addition a number of workshops were successfully held to develop critical thinking around several industry sectors including: Housing, Oil, Gas & Mining, ICT, Tourism and Industry.

A host of businessmen and politicians were present at the EEDC today and discussed the development of the Egyptian economy, with memorable quotes as follows:

“For the first time in my memory you have a leadership in Egypt that understands the modern world.” – Tony Blair, former Prime Minister of the UK

“When Egypt works economically, it’s not only good for the 90 million people living in Egypt. It’s also good for Africa, the Middle East and the World.” – Ahmet Bozer, President of Coca Cola International

“It’s about delivering energy for today, tomorrow and the future. This is an investment in Egypt’s future.” – Bob Dudley, Group Chief Executive of BP

“The seeds of optimism in a troubled region are starting to emerge.” – Sir Martin Sorrell, CEO of WPP

“It’s now the right time to invest in Egypt.” – Jeff Immelt, Chairman and CEO of General Electric

“I wish we had as many opportunities in Europe as we have in Egypt.” – Joe Kaeser, CEO of Siemens

xxENDSxx

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## **Sawiris gift to UChicago expands support for international students**

The University of Chicago is creating the Onsi Sawiris Scholars Program to provide funding for academically gifted students from schools in Egypt. The initiative is named to honor the father of University Trustee and College alumnus Nassef Sawiris, who has given a gift of \$20 million to establish the program.

Sawiris publicly announced the gift with University of Chicago President Robert J. Zimmer on March 15 at the Egypt Economic Development Conference, hosted by Egyptian President Abdel Fattah El-Sisi, in Sharm el-Sheikh. The landmark conference brings together government and business leaders from Egypt and around the world, including World Bank President Jim Yong Kim and Lazard CEO Kenneth M. Jacobs, also a University Trustee and College alumnus.

The program offers support for full-time College students—including tuition, living expenses, travel, and enrichment—and continues funding of the Sawiris Scholars Exchange Program, which brings students to the University for one year. Funding is also available for students working toward a master's degree or PhD in economics.

This new gift endows the Sawiris Scholars program in perpetuity. "Nassef Sawiris's generosity, and his commitment to the strength of ideas and rigorous education, will empower generations of students," said President Zimmer. "The education they receive at the University of Chicago will prepare them for the complex challenges they will face in the future as leaders in their communities and their professions." Sawiris is the CEO of OCI N.V., an international nitrogen fertilizer and industrial chemicals producer. He earned his AB in economics from the College in 1982.

"The Onsi Sawiris Scholars Program will provide Egypt's brightest students with the opportunity to receive a world-class education at the University of Chicago, where they will be armed with essential skills to lead Egypt's economic development in the future," Sawiris said. "I benefitted greatly from my time at the University of Chicago and believe in the value that a well-rounded education brings to the development of our communities."

This gift builds upon Sawiris's extensive history of philanthropy with the University, which has included support of the Oriental Institute, undergraduates from Cairo University in Chicago and from the University of Chicago in Egypt, and a visiting faculty fellowship program between Egypt and the University of Chicago Center in Paris.

Also, Sawiris has funded the Sawiris Scholars Exchange Program, which annually brings cohorts of students from Egypt to the College for one year of intensive study and cultural experience.

The scholars then return to complete their educations in Egypt and engage with their communities and industries as active leaders; starting in 2014, students who excel during the exchange may be invited to complete their degrees at the University of Chicago. To date, nearly 40 students have benefitted from Sawiris's generosity through this program. Like the exchange program before it, the new Sawiris Scholars program increases the socioeconomic and geographical diversity of the University's international student population, as well as its diversity of academic interests.

“A rigorous and challenging education requires a diverse academic culture with the widest possible range of perspectives,” said John W. Boyer, dean of the College. “Our University community is enriched by the cultural and academic contributions of these excellent students and Egypt in turn benefits from the best education that the United States has to offer.”

**More than a century of commitment**

Sawiris’s gift supports the University’s longtime commitment to collaboration with Egypt and Egyptian scholars, which began at the institution’s founding. UChicago became the first Western Hemisphere home of the discipline of Egyptology in 1894, when James Henry Breasted—the first American to earn a PhD in the field—joined the faculty. In 1919, through the transformational philanthropy of John D. Rockefeller Jr., Breasted founded the Oriental Institute.

Today, the OI thrives as one of the world’s leading centers for the study of ancient Near Eastern civilizations, combining innovation in theory, methodology, and significant empirical discovery with the highest standards of rigorous scholarship.

In 1924, the University founded the Epigraphic Survey at Chicago House in Luxor, Egypt, whose ongoing mission is to produce photographs and precise drawings of the inscriptions and relief scenes in major tombs and temples in Luxor for publication, which allows for study of the site by scholars worldwide. Since 2011, the University of Chicago has offered an overseas Cairo Civilizations program as part of the Core curriculum for undergraduates and research grants for students studying the Middle East.

**International student support**

The Sawiris gift, along with a recent gift from the Neubauer Family Foundation that creates scholarship opportunities for international students, expands the University’s support of students from outside the United States, who would not otherwise have access to some traditional forms of American financial aid. Comprehensive funding—including travel and living expenses—ensures that students selected for such programs will be able to participate regardless of their financial circumstances.

Sawiris’s gift contributes to the University of Chicago Campaign: Inquiry and Impact, the most ambitious and comprehensive campaign in the University’s history, which will raise \$4.5 billion to support faculty and researchers, practitioners and patients, and students and programs across the University.

**-ENDS-**

**About the EEDC**

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Egyptian people. The conference is also presenting investment opportunities, across key sectors, to domestic and international investors.

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## **The Egypt Economic Development Conference: Key project opportunities for investment in the ICT sector announced**

**15 March, Sharm El Sheikh:** H.E. Khaled Ali Mohamed Negm, Minister of Communication and Information Technology, chaired a special sector workshop at the EEDC in which the future of the ICT sector was discussed in depth.

Key speakers on the panel were:

- Matthew Kirk, Group External Affairs Director, Vodafone
- Houlin Zhao, Secretary General, International Telecommunications Union;
- Ossama Hassanein, Chairman, TechWadi; General Partner, Newbury Ventures United States
- Stephen Kehoe, Senior Vice President, Visa, United States
- Shaohua Ding, Vice President, Huawei Technologies, China
- The Knowledge Partner was represented by Ziad Nasrallah of Booz Allen Hamilton,

In recent years, Egypt has experienced buoyant growth in the ICT sector which now represents 3.8% of GDP. Growth performance was impressive in 2012 (7.6%) and in 2013 (10%), despite challenging economic and political developments.

The EEDC workshop is part of a holistic sector plan which the Government of Egypt has developed for the ICT sector as part of its targeted reform program. The government's innovative strategy targets three main strategic objectives, namely: transforming the country towards a digital society through the development of nationwide access to knowledge and services by simple and affordable means; supporting the development of the private sector and innovation to enhance the competitiveness of the Egyptian ICT industry; and leveraging efficiently on Egypt's unique geographical location and abundant young labor force to position Egypt as a global digital hub.

Key action items include: expand enabling telecommunications infrastructure including the broadband network, submarine cables and cloud computing infrastructure; level the playing field for telecom operators and foster healthy competition in the sector; promote offshoring and outsourcing (O&O) industries, including via the creation of technology parks and capacity building; introduce innovative approaches to foster private involvement in public projects; and raise the overall levels of technical awareness throughout society.

Today's announcement follows on from previous measures implemented by the Government over the past year. Already undertaken regulatory measures include amendments to the existing law on telecommunication regulation (Law 10/2003), to the law on e-signature, to the law on tenders and auctions (Law 89/1998) and amendments to the PPP framework (Law #67).

New bills have also been introduced and are pending final endorsement, including the bill on the right to access data and information, the cyberspace security bill, and the electronic transactions bill.

Ramez T. Shehadi, Executive Vice President & Managing Director of Booz Allen Hamilton, United Arab Emirates said:

*"Egypt, like many countries across the region, is affected by unique economic, social and environmental factors that challenge sustainable development and prosperity. In the face of such challenges, the Egyptian Government, through the EEDC and many other proactive measures, is prioritizing economic stability and growth through clear commitments to bolster the ICT sector, and associated R&D, innovation and investments. Booz Allen Hamilton, building on a century of global practice and nearly 60 years of engagement in Egypt, remains steadfast in helping shape the vanguard of these efforts and bringing our experience in strategy, technology and innovation to help solve the toughest challenges and confidently navigate progress"*

In addition to the announcements made today at the EEDC, key projects in the ICT sector are open for investment:

- Maadi Technology Park: Construction of 27 buildings in the Cairo Contact Centers Park in Maadi designed and implemented to fulfill the needs and the increasing demand of the domestic and international offshore outsourcing Call Centers, and Business Process Outsourcing (BPO) companies
- Rollout and Automation of the Notarization Offices for 400 offices around the country through upgrading the current offices and performing necessary civil works to bring all notary offices up to standard
- Borg Al Arab Tech & Science Park: A new tech park development based on a promising ICT ecosystem on a built up area of 126,000 m<sup>2</sup>
- 10th of Ramadan City Tech & Science Park: An integrated Tech & Science Park on land of 120,000 m<sup>2</sup> and a built-up area of 480,000 m<sup>2</sup> in Egypt's largest industrial zone
- Sawari Ventures Fund I: USD 50 million private venture capital fund being raised by Sawari Ventures / Flat6Labs. The Fund will invest in innovation based and knowledge driven companies including (i) Information & Communication Technologies (ii) Financial Services & Technologies (iii) Hardware & Semiconductors (iv) Education Technologies (v) Healthcare Technologies (vi) Alternative & Green Energy

Further details of all these projects can be found in the booklet "Invest in the Future: Selected Investment Opportunities – Project Briefs".

- ENDS -

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### **Tourism in Egypt boosted by USD 1 billion investment fund**

- Fund for development of tourism underwritten by Cairo Financial Holding
- Raft of investment opportunities announced

**Sharm El-Sheikh, 14 March, 2015:** A detailed plan was unveiled at the Egypt Economic Development Conference to revive the tourism sector in Egypt battered by four years of turmoil and instability. The plan is bolstered by a USD 1 billion sector focused private equity fund underwritten by Cairo Financial Holding.

Tourism revenues have dropped by 55 percent over the past four years, but the return of political stability coupled with a focus on developing higher-value added tourism activities, has encouraged the launch of the Papyrus private equity fund to support the development of tourism projects that will have a significant economic impact.

H.E. Khaled Ramy said: "Egypt is privileged to have an amazing dual inheritance of historical monuments without parallel and a beautiful natural environment. In the last few years, political instability has hit the tourism sector hard, but the fundamentals remain and we are confident that within a few years we can not only meet, but exceed our previous highs. Private sector investment is crucial to this recovery ensuring that both our standards and facilities are among the best in the world."

With year round sunshine, a rich cultural heritage and a unique geographical position, Egypt has the potential to restore its position among prime tourist destinations. The Ministry of Tourism's objective is to reach pre-crisis tourism revenue by 2016 of US\$11.6 billion and to set the sector on an upward and fast-growing trend. The government is targeting US\$15 billion of inflows by 2018.

Specifically the government plan involves increasing average spending per stay of leisure travelers, fully exploiting the nation's potential as a major cultural destination, which currently accounts for only 10 percent of total tourism spending, and boosting business visitors to a benchmark level of peer nations.

The government's strategy to reinvigorate the sector focuses on six main policy actions including stronger marketing, improved accessibility by air to a greater number of Egypt's tourist hubs, and improving linkages with other destinations.

The strategy also calls for extensive training programmes to boost productivity, increasing tourists' average spend per night through fostering tourism SME development, and fast-track the development of new projects with simplified approval procedures and an improved land management framework.

In addition to the US\$1 billion Papyrus Fund, the government announced that it is offering areas of land in prime locations for investment in the tourism sector including a prime location on the Red Sea coast at Marsa Alam; a large land packet of 8.15 million in Gamsha Bay for the development of a leisure complex; and a development opportunity in Sahl Hasheesh as a co-investor with the Egyptian Tourism Development Company (ETDCO).

Other opportunities include Egyptian Resorts Company S.A.E. (ERC) which is open to explore potential cooperation with investors or developers on its Waterfront Festival World project, while Al Kharafi Group is open to a strategic equity investor to develop the 30km<sup>2</sup> leisure complex at Port Ghalib under a partnership model.

-ENDS-

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## **Joint Announcement: Egyptian Ministry of Petroleum and BP Egypt**

**Sharm El-Sheikh, 14 March, 2015:** Today, H.E. Eng. Sherif Ismail, Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt, and Bob Dudley, BP Group Chief Executive, signed a Memorandum of Commencement for BP's New Projects in Egypt.

The Memorandum lists BP's new activities and its respective investments, which are estimated to be up to USD 12 billion (equivalent to circa EGP 91 billion), to progress the production of 3 billion barrels of oil equivalent. This will include the execution of the West Nile Delta project, exploration and resource appraisal activities, East Nile Delta operations and future activities and Gulf of Suez operations and future activities.

Following the signing ceremony, H.E. Eng. Sherif Ismail, Minister of Petroleum commented: *"We appreciate the strong relationship we have with BP and consider this Memorandum another key milestone in our long term partnership with the company."*

Also commenting on the signing of the Memorandum, Bob Dudley, BP Group Chief Executive said, *"BP honors its commitments to Egypt and is keen to play a key role in securing the country's energy future. BP is proud of its record in Egypt over the past 50 years and we are looking forward to many more years in the country. Today's memorandum is another vote of confidence in Egypt and a milestone in our long history."*

Hesham Mekawi, BP North Africa Regional President, added: *"The projects and investments included in this Memorandum demonstrate our continued confidence in Egypt and our commitment in our ability to unlock Egypt's energy potential. The West Nile Delta (WND) Project will add significant production to the domestic market. BP also intends to continue to invest in our existing oil operations, as well as progressing our recently discovered resources to allow for the next new major development after WND."*

In particular, **The West Nile Delta (WND) Project** is a major project for Egypt and BP with a development target of five Trillion Cubic Feet of gas resources and fifty five million barrels of condensate; together these form the initial resources estimate. This is a major project that is expected to reach up to 1.2 billion cubic feet a day, equivalent to more than 25% of Egypt's current production and will be directed in its entirety to the domestic market. During the project's construction phase, thousands of jobs will be created (both directly and indirectly).

BP is also committed to the execution of an **integrated Exploration and Appraisal program**. This includes progressing the appraisal program of the recently announced discoveries Salamat and Atoll in addition to BP's activities in its newly awarded blocks offshore and onshore.

Moreover, BP will continue to progress the **East Nile Delta operations** where BP and its partners are aiming at maintaining optimum production levels while additionally exploring and appraising new leases for development.

**Cautionary statement**

This press release contains certain forward-looking statements concerning BP's expectations regarding the signing of a Memorandum of Commencement of BP New Projects in Egypt, including expectations regarding the estimated level of future investment and potential development volumes under the Memorandum; plans and expectations regarding future exploration, resource appraisal activities and programs, operations and BP's long-term presence in Egypt; the estimated level of daily production and future job creation prospects for the West Nile Delta project; plans regarding the maintenance of production levels and progression of future activities in the East Nile Delta; and plans to continue investment, development and exploration in the Gulf of Suez despite base decline in the region. Actual results may differ from those expressed in such statements, depending on a variety of factors including changes in public expectations and other changes to business conditions; the timing, quantum and nature of divestments; the receipt of relevant third-party and/or regulatory approvals; future levels of industry product supply; demand and pricing; OPEC quota restrictions; PSA effects; operational problems; regulatory or legal actions; economic and financial conditions generally or in various countries and regions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; exchange rate fluctuations; development and use of new technology; the success or otherwise of partnering; the actions of competitors, trading partners and others; natural disasters and adverse weather conditions; changes in public expectations and other changes to business conditions; wars and acts of terrorism, cyber-attacks or sabotage; and other factors discussed under "Risk factors" in our Annual Report and Form 20-F 2014.

This press release contains references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262. This form is available on our website at [www.bp.com](http://www.bp.com). You can also obtain this form from the SEC by calling 1-800-SEC-0330 or by logging on to their website at [www.sec.gov](http://www.sec.gov)

-ENDS-

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## **Egypt attracts USD 60 billion of direct investment and soft loans at its Economic Development Conference to drive social inclusion and job creation**

- *President el-Sisi: "We're in a hurry, we need to run faster!"*
- *Legislative reform, fiscal consolidation and simplified processes for investment are critical for job creation*

**Sharm el-Sheikh, 15 March, 2015:** The Egypt Economic Development Conference (EEDC) concluded today with a focus on turning investment into jobs for Egypt's growing population.

Hosted by the Egyptian government in the city of Sharm El Sheikh, the Egypt Economic Development Conference (EEDC) succeeded in placing Egypt back on the global investment map and attracted direct investments and soft loan commitments worth USD 60 billion. The event was attended by global leaders from business, politics and international institutions.

Closing the conference Prime Minister Ibrahim Mahlab said: "We have set out a clear reform agenda focused on facilitating investments and driving inclusive growth that creates jobs and leads to benefits for all Egyptians. The speed at which we have acted has been felt here at the EEDC. The USD 60 billion of agreements signed will have a positive impact on the people and economy of Egypt.

"This is the start of a new era for Egypt, a fact that was affirmed by the wide range of prominent participants from all of the world that have joined us here in Sharm el-Sheikh as friends and partners to jointly build Egypt: The Future.

"Our government is committed to pursuing policies aimed at achieving high and sustainable rates of growth and creating a predictable and competitive business environment.

"The legal and policy frameworks are in place. With the full participation of the investor community, and the hard work and persistence of the Egyptian people, together we can now begin to realize Egypt's renewed blueprint for stability, investment and growth."

The value of the USD 60 billion of investment commitments signed during the conference consist of:

- USD 36.2 billion of direct investments

- USD 18.6 billion of EPC plus finance contracts
- USD 5.2 billion of loans from Egypt's development partners

Additionally, USD 12.5 billion of donations were announced by Arab states, with Kuwait, Saudi Arabia, United Arab Emirates each contributing USD 4 billion and Oman providing USD 500 million.

Plans for a new administrative capital for Egypt were unveiled during the opening of the conference on Friday. Located to the East of Cairo, the project will house five million inhabitants. The total investment is estimated at USD 4 billion.

Earlier in the day President Abdel-Fattah el-Sisi made an unscheduled statement to the conference where he asked the youth working at the conference to join him on the podium. Surrounded by young adults, President el-Sisi reminded the world that Egypt has 35 million youth and that the nation is "awakening."

The President also warned that speedy implementation of the projects announced at the EEDC is critical. In order to sustain momentum, el-Sisi also said the conference would become an annual event. The first edition attracted over 3,500 delegates from around the world and over 50 heads of state.

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## **IMF Executive Board Concludes 2014 Article IV Consultation with the Arab Republic of Egypt**

Press Release No. 15/44

February 11, 2015

On January 28, 2015, the Executive Board of the International Monetary Fund (IMF) concluded the Article IV consultation<sup>1</sup> with the Arab Republic of Egypt.

Following four years of political uncertainty and economic slowdown, the authorities have started implementing policies to raise growth, create jobs and restore macroeconomic stability. To achieve inclusive growth and job creation, the authorities are pursuing structural reforms, promoting investment, and developing measures to protect the poor. To restore macroeconomic stability, they are designing an ambitious fiscal adjustment, supported by tight monetary policy to contain inflation.

The starting point is difficult. The political turmoil of 2011 triggered a sharp capital account reversal and left growth depressed, while policy accommodation widened fiscal and external imbalances. For the last four years, growth has been only 2 percent on average, and the unemployment rate has risen to over 13 percent. Poverty increased to 26.3 percent in 2012/13. Fiscal deficits have been above 10 percent of GDP since 2011, and have been largely financed domestically, thereby contributing to the relatively high level of inflation; general government debt reached 90.5 percent of GDP in mid-2014. Political uncertainties have weighed on both tourism and capital flows, leading to a decline in reserves from 6.8 months of imports in mid-2010 to 2½ months of imports in December 2014. Nevertheless, the banking system, starting from a relatively strong position, has been resilient to the shocks and has maintained profitability, low non-performing loans, and high liquidity.

The measures implemented so far, along with some recovery in confidence, are starting to produce a turnaround. As the authorities implement policy initiatives, prospects for growth, employment, and macroeconomic stability will improve. Growth is projected to reach 3.8 percent in 2014/15 and to rise steadily to 5 percent over the medium term, which would create jobs and reduce unemployment.

Fiscal consolidation will bring the budget deficit below 8 percent of GDP by 2018/19 and set government debt on a downward path. The adjustment is designed to preserve growth and inclusiveness: it accommodates the increase in spending on health, education, and scientific research mandated by the constitution, reforms subsidies to make them more efficient and equitable, raises taxes on high earners, and strengthens social safety nets through the development of cash transfer systems. Lower fiscal deficits will support the targeted reduction in inflation to 7 percent over the medium term. The authorities aim to increase reserves to the equivalent of 3 months of imports by the end of 2014/15 and 3½ months of imports over the medium term, although continued external financing will be needed to achieve these goals.

Egypt is vulnerable to adverse global economic developments, regional security risks, domestic shocks and possible policy slippages, but upside risks could also materialize from a successful implementation of the authorities' policies and reforms.

### **Executive Board Assessment<sup>2</sup>**

Executive Directors welcomed this first Article IV consultation since the events of 2011, noting the significance of economic developments and policies in Egypt for its people and for the region. Directors welcomed the improved economic outlook and supported the authorities' plans to restore macroeconomic stability and spur inclusive growth and employment. They underscored the importance of policies to restore growth, create jobs, and protect the poor. They viewed reforms of the regulatory framework for businesses and investment and financial sector development as critical to encourage open competition and unlock private sector-led growth.

Directors welcomed the authorities' focus on improving infrastructure and reforming the

energy sector. They stressed that investment should be designed to create jobs in the short term and increase potential growth and exports in the long term. Directors agreed that limited public resources and an already high public debt call for a careful design and monitoring of projects to avoid actual or contingent liabilities.

Directors welcomed the authorities' policies to protect the poor. They supported the launch of a new cash transfer scheme and the reform of food ration cards, together with the government's commitment to further improve targeting and increase benefits. They considered that the increase in public spending on education, health, and research, if managed wisely, can improve the quality and availability of public services and support long-term inclusive growth.

Directors underscored that fiscal consolidation is essential for macroeconomic stability and medium-term sustainability. They commended the authorities for the recent measures to increase revenues and contain spending, especially the fuel subsidy reform that began in 2014. Directors stressed the importance of maintaining the pace of reforms to set the public debt-to-GDP ratio on a declining path. In this regard, they agreed on the need to broaden tax revenues and control current spending, including by enacting swiftly a modern VAT and continuing reforms of subsidies and of public sector wage-setting and hiring. For energy subsidies, Directors emphasized that the recent decline in oil prices provides an opportunity to accelerate reforms. Directors noted that fiscal consolidation would support the Central Bank of Egypt's objective of bringing inflation down to single digits.

Directors considered that while the envisaged policy adjustment would strengthen the balance of payments, financing needs would remain in the medium term. Therefore, a combination of further adjustment and financing would be needed. Directors saw a more flexible exchange rate, reflecting supply and demand and consistent with an adequate level of reserves, as a way to improve the availability of foreign exchange for households and businesses, strengthen competitiveness, support the current account, and attract foreign direct investment. In this regard, they welcomed the recent movements in the exchange rate as an important step in the right direction.

Directors noted that the economic situation remains difficult given regional and domestic security risks. In view of these risks, Directors stressed the importance of building confidence and creating adequate buffers by implementing swiftly the reform agenda, strengthening international reserves, and preparing contingency plans for the budget.

#### **Egypt: Selected Macroeconomic Indicators, 2009/10–2015/16 1/**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
					Projections	
	(Annual percentage change)					
Real GDP (market prices)	1.8	2.2	2.1	2.2	3.8	4.3
Consumer prices (end-of-period)	11.8	7.3	9.8	8.2	11.0	10.5
Consumer prices (period average)	11.1	8.6	6.9	10.1	10.4	10.1

(In percent of GDP at market prices)

## Public finances

## General government 2/

Revenue and grants	22.0	22.1	23.0	25.0	24.3	23.7
Expenditure (incl. net acquisition of financial assets)	31.8	32.7	37.1	38.6	35.2	32.2
<i>Of which</i> : Interest	5.6	5.9	7.7	8.0	7.9	7.5
Overall balance	-9.8	-10.5	-14.1	-13.6	-11.0	-8.5
Overall balance, excl. grants	-10.0	-11.2	-14.4	-17.4	-12.0	-8.6
Primary balance	-4.7	-5.1	-6.6	-6.1	-3.6	-1.4
Gross Debt	76.6	78.9	89.0	90.5	89.8	87.1
External	11.8	9.8	11.4	10.4	11.0	12.2
Domestic	64.8	69.1	77.6	80.1	78.8	74.9
Budget sector 3/						
Revenue and grants	19.3	19.3	20.0	21.8	21.3	20.9
Expenditure (incl. net acquisition of financial assets)	29.2	29.9	33.7	35.7	32.2	29.4
<i>Of which</i> : Fuel subsidies	4.9	6.1	6.8	6.3	3.1	1.2
<i>Of which</i> : Food subsidies	2.4	1.9	1.9	1.8	1.4	1.3
Overall balance	-9.8	-10.6	-13.7	-13.8	-11.0	-8.5
Overall balance, excl. grants	-10.0	-11.2	-14.0	-17.6	-12.0	-8.6
Primary balance	-3.7	-4.0	-5.3	-5.2	-2.5	-0.4

(Annual percentage change)

## Monetary sector

Credit to the private sector	1.0	7.1	9.8	7.4	11.7	14.9
Reserve money	23.6	5.1	20.4	14.8	16.2	11.2
Broad money (M2)	10.1	8.3	18.4	17.1	15.2	11.8
Treasury bill rate, 3 month (average, in percent)	10.2	13.4	13.4	11.3	9.5	11.2

(In percent of GDP, unless otherwise indicated)

External sector						
Exports of goods (in US\$, percentage change)	13.1	-7.1	7.6	-3.2	-14.0	-5.9
Imports of goods (in US\$, percentage change)	10.4	9.5	-2.6	3.7	-1.4	4.7
Merchandise trade balance	-11.5	-13.0	-11.3	-11.8	-11.4	-11.5
Current account	-2.6	-3.9	-2.4	-0.8	-3.4	-4.3
Capital and financial account (incl. errors and omissions)	-1.1	-2.8	2.1	1.6	3.1	3.2
Foreign direct investment (net, in billions of US\$)	1.2	3.7	3.6	3.8	6.9	7.6
External debt 4/	14.8	13.1	15.9	16.1	16.4	17.3
Gross international reserves (in billions of US\$)	26.4	15.2	14.5	16.3	18.7	21.2
In months of next year's imports of goods and services	4.7	2.7	2.5	2.8	3.1	3.2
In percent of short-term external debt 5/	542.4	308.8	138.1	191.9	116.9	115.2
Memorandum items:						
Nominal GDP (in billions of Egyptian pounds)	1,371.1	1,575.5	1,753.3	1,997.6	2,295.4	2,631.3
Nominal GDP (in billions of US\$)	235.6	262.3	271.4	286.4	...	...
GDP per capita (in US\$)	2,930	3,183	3,205	3,304	...	...
Unemployment rate (period average, percent)	10.4	12.4	13.0	13.4	13.2	12.7
Poverty rate (percent)	25.2	n.a.	26.3	...	...	...
Population (in millions)	80.4	82.4	84.7	86.7	88.4	90.2

Sources: Egyptian authorities; and IMF staff estimates and projections.

- 1/ Fiscal year ends June 30.
- 2/ General government includes the budget sector, the National Investment Bank (NIB), and social insurance funds.
- 3/ Budget sector comprises central government, local governments, and some public corporations.
- 4/ Includes multilateral and bilateral public sector borrowing, private borrowing and prospective financing (in 2011/12).
- 5/ Debt at remaining maturity and stock of foreign holding of T-bills.

<sup>1</sup> Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board.

<sup>2</sup> At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.imf.org/external/np/sec/misc/qualifiers.htm>.

## **Egypt and the Islamic Development Bank Sign Four Agreements to Finance Priority Development Projects**

**Sharm El-Sheikh, 14 March, 2015:** In the margins of the "Egypt Economic Development Conference: Egypt the Future", Dr. Naglaa El Ehwany, Minister of International Cooperation, co-signed four agreements with Mr. Ahmed Mohamed Ali, President of the Islamic Development Bank (IDB), worth a total amount of USD 800 million to finance four priority development projects for Egypt.

These included: the "Egyptian-Saudi Electricity Connection" project through lease financing in the amount of USD 220 million, the "Sharm Sheikh Airport Development" project through lease financing in the amount of USD 226.8 million for the first tranche and USD 230.2 million for the second tranche, and the "Assiut Refinery" project through lease financing in the amount of USD 198 million. Moreover, a framework agreement worth around USD 3 billion was signed between the International Islamic Trade Finance Corporation (an affiliate of the IDB Group) and the Egyptian General Petroleum Corporation to import petroleum products for the Egyptian market over the next three years.

The main objective of the "Egyptian-Saudi Electricity Connection Project" is to meet the growing demand for energy in both Egypt and Saudi Arabia through an electricity connection line allowing for the exchange of around 3000 MW between the two countries to take advantage of differences in electricity consumption, and connecting the two largest electricity consumers in the Arab World with capacities of over 90 thousand MW. The project is expected to be completed when a comprehensive electricity connection grid is constructed to connect the Gulf Countries with the Maghreb Countries. Several Arab financial institutions are contributing to this vital project including the Arab Fund for Economic and Social Development, the Kuwaiti Fund, and the OPEC Fund for International Development.

"Sharm Sheikh Airport Development": the IDB has been keen to support the Government of Egypt's efforts in this project with a total finance package of USD 400 million over two phases. The project aims to increase the capacity of the airport to 18 million passengers annually by 2025, by the provision of advanced surveillance, air navigation, and passenger services systems that will help encourage tourism.

"Assuit Refinery Project": aims at meeting the growing demand for fuel in Upper Egypt through the development of a refinery and the construction of a complex for high-level octane production. It is worth noting that the above mentioned projects are to be

financed through concessional terms, such as a 20 year repayment period, a 3-4 year grace period, and a floating interest rate of 1.5%.

Egypt considers the IDB one of its most significant development partners. Since the start of its operations in Egypt in 1977, the IDB has provided Egypt with around USD 10 billion to finance a number of priority development projects, private sector operations, trade finance, investment and exports insurance. Furthermore, IDB has committed USD 3.2 billion to support the Egyptian economy through the transitional period to finance several projects in the energy, irrigation, SMEs, and education for employment sectors.

-ENDS-

#### **About the EEDC**

His Excellency President Abdel Fattah El-Sisi is proud to be hosting the Egypt Economic Development Conference (EEDC) in Sharm el-Sheikh on 13-15 March 2015. The conference is a key milestone in the implementation of the government's medium term reform program designed to accelerate the economic development of Egypt.

Attracting leading global figures from business and politics, the EEDC is highlighting the extensive reforms the government has already implemented and showcasing future reforms designed to restore fiscal stability, drive growth and attract investment with the overarching aim of improving the welfare of the Egyptian people. The conference is also presenting investment opportunities, across key sectors, to domestic and international investors.

The EEDC is reaffirming Egypt's potential as a source of political and economic stability in the region and a trusted partner on the international stage.

For more details see the dedicated conference website: [www.egyptthefuture.com](http://www.egyptthefuture.com)  
The dedicated Twitter feed is: @egyptthefuture

**EXHIBIT D: LIST OF MEDIA OUTLETS FOR PRESS RELEASES**

<b>Date</b>	<b>Name</b>	<b>Title</b>	<b>Outlet</b>
3.16.15	Hannah Allam	National Correspondent	McClatchy Newspapers
3.15.15			
3.15.15	Jerome Ashton	Managing Editor	International Trade Reporter
3.15.15	Richard Barley	Financial Columnist	The Wall Street Journal
3.15.15	Brian Baskin	Editor for commodities, FX and	The Wall Street Journal
3.15.15			
3.15.15	Andrew Ross Sorkin	Editor, DealBook	The New York Times
3.15.15			
3.15.15	Matt Egan	Staff Writer	CNNMoney.com
3.15.15			
3.15.15	Georgina Hurst	Editorial Assistant	Institutional Investor
3.15.15	Laurie Kulikowski	Staff Writer	The Street
3.15.15			
3.15.15	Lucy Westcott	International Reporter	Newsweek
3.15.15			
3.15.15	Ian Talley	International Finance Reporter	Wall Street Journal

3.15.15			
2.18.15			
2.11.15			
3.15.15	Tom Barrabi	Reporter	The International Business Tim
3.15.15			
3.15.15	Christopher Coats	Oil reporter	Forbes
3.15.15			
3.15.15	Gillian Upton	Editor in Chief	The Business Travel Magazine
3.15.15	Erin Block		National Geographic Traveler
3.15.15	Jamie Morgan	Editor	Leisure and Hospitality Internat
3.15.15	Ann Storck	Writer	Hotels magazine
3.15.15	Claudette Covey	Executive Editor	TravelPulse.com
3.15.15	Christina Trauthwein	Managing Editor	Hotel Business
3.15.15	Danny King	Senior Editor, Hotels	Travel Weekly magazine
3.15.15	Ismat Sarah Mangla	Reporter	The International Business Tim
3.15.15	Bobby Ghosh	Managing Editor	Quartz
2.11.15			
3.15.15	Valerie Hutchinson	Writer	USTRavel.org
3.15.15	Trevor Mogg	Writer	DigitalTrends.com
3.15.15	Jon Fingas	Associate Editor	Engadget Blog
3.15.15	Steve Dent	Contributing Editor	Engadget Blog
3.15.15	Esther Shein	Technology Business, Techno	Freelancer writer
3.15.15	Angela Moscaritolo	Reporter	PCMag.com
3.15.15	Dave Raffo	Senior News Director	TechTarget.com
3.15.15	Diane Hwang	Senior News Writer	TechTarget.com
3.15.15	Chris A. Mackinnon	Editor	DataCenterInsights.com
3.15.15	Jeff Clark	Editor	Data Center Journal
3.15.15	Jason Verge	Editor	Data Center Knowledge
3.15.15	Rich Hein	Managing Editor	CIO.com
3.15.15	Sharon Florentine	Staff Writer	CIO.com
3.15.15	Lucas Mearian	Senior Reporter	ComputerWorld magazine

3.15.15			The Chicago Maroon
3.15.15	John Defterios	Host	Marketplace-MiddleEast - CNN
3.15.15	Becky Anderson	Host	Connect the World - CNN Inte
3.15.15	Fareed Zakaria	Blogger	Global Public Square Blog
3.15.15	Erza Klein	Editor in Chief	Vox
3.15.15	Gideon Rose	Editor	Foreign Affairs Magazine
3.15.15	David Rothkopf	National Security, Internation	Foreign Policy
3.15.15	Thomas Friedman	Op-Ed Columnist	The New York Times - Washin
3.15.15	Lesley Wroughton	Correspondent	Reuters - Washington Bureau
2.11.15			
3.15.15	David Ignatius	Editorial Page Columnist	Washington Post
3.15.15	Edward Lucas	Energy, Commodities & Natur	The Economist
3.15.15	Brinley Bruton	Senior Writer, Editor	NBC News Online
3.15.15	Noah Rayman	Writer	TIME Online
3.15.15	Ian Bremmer	Writer and founder	Eurasia Group
3.15.15	Benny Avri	Contributing Op-Ed Writer	Newsweek
3.15.15	Aaron Timms	Editor	Institutional Investor
3.15.15	Dick Ghiselin	Senior Editor	E&P
2.18.15			
3.15.15	Stephen Cunningham	Energy Editor	Bloomberg News
3.15.15	Jim Polson	Energy Reporter	Bloomberg News
3.15.15	Ed Crooks	Energy Editor	Financial Times
3.15.15	Gregory Meyer	Emerging Markets Reporter	Financial Times
2.18.15			
3.15.15	Benjamin Snyder	Business and Tech Reporter	Fortune magazine
3.15.15	Tim Puko	Natural Gas, Electricity and Co	Wall Street Journal
2.18.15			
3.15.15	Erin Allworth	Oil and Gas Reporter	Wall Street Journal
2.18.15			
3.15.15	Jessica Resnick-Ault	Energy Markets Editor in Char	Reuters

3.15.15	Scott DiSavino	Energy Correspondent	Reuters
2.18.15			
3.15.15	Steve Hargreaves	Energy Industry Reporter	CNNMoney.com
2.18.15			
3.15.15	Loren Steffy	Energy Reporter	Forbes
2.18.15			
3.15.15	Ken Silverstein	Freelance Journalist	Freelance Journalist
3.15.15	Javier David	Energy Reporter	CNBC.com
3.15.15	Walter Roessing	Energy Reporter	Christian Science Monitor
3.15.15	Saul Elbein	Energy Reporter	Freelance Journalist
3.15.15	Jose Daguayo	Freelance Journalist	Freelance Journalist
3.15.15	Matthew Zborowski	Staff Writer	Oil and Gas Journal
3.15.15	Erhan Goossens	Environment and Renewable	Bloomberg News
2.18.15	Hilton Price	Editor	Penn Energy
2.18.15	Conglin Xu	Editor	Penn Energy
2.18.15	Nick Visser	Associate Green Editor	The Huffington Post
2.18.15	Colin Sullivan	Reporter	E&E News
2.18.15	Deborah Solomon	Reporter	Wall Street Journal
2.18.15	Richard Rubin	Senior Editor	Platts
2.18.15	David Unger	Energy Reporter	Christian Science Monitor
2.18.15	Thomas G. Donlan	Editorial Page Editor	Barron's - Washington Bureau

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richard.rubin@platts.com	(212) 904-4113
ungerd@csmonitor.com	(617) 450-2000
tg.donlan@barrons.com	NA

<b>Press Release</b>	
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7 "Investment commitments announced worth USD 16.5 billion on the second day of the EEDC"	
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"IMF Executive Board Concludes 2014 Article IV Consultation with the Arab Republic of Egypt"	
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3 "New Egyptian Electricity law to be released by mid-March"	
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4 "Masdar, ACWA Power, EEHC Sign MoU to Explore New Power Generation in Egypt"	
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