

President El Sisi Meets Governor of Central Bank of Egypt

1 October 2016

Today, President Abdel Fattah El Sisi met with the Governor of the Central Bank of Egypt, Mr. Tarek Amer.

Mr. Amer briefed the President on the outcome of the discussions that he recently held in Germany to strengthen cooperation in the financial and monetary domains and to support the initial agreement between Egypt and the International Monetary Fund (IMF). Germany has pledged its full support for Egypt's Central Bank and government in implementing a fiscal and monetary reform program.

Mr. Amer explained that according to plan the IMF agreement is on its way to be endorsed by the IMF board. He also reviewed the monetary policies and cooperation between the Central Bank of Egypt and the government to support measures the government has undertaken to carry out structural reforms, maintain financial stability and reduce the public budget deficit.

President El Sisi stressed the importance of taking all the necessary measures to reduce the public budget deficit and increase cash reserves, while taking into account the economically vulnerable groups that should not be affected by any of these measures. In this regard, the President emphasized the need to provide the necessary financial resources to make the basic goods available and to maintain their prices. Mr. Amer affirmed that the Central Bank of Egypt is providing the necessary financial resources to this end.

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