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President El Sisi Meets the U.S. Treasury Secretary

President Abdel Fattah El Sisi met on Thursday with the U.S. Treasury Secretary, Steve Mnuchin.

President El Sisi expressed his appreciation for the U.S.' position in support of Egypt during negotiations with the International Monetary Fund, as Egypt implements its ambitious economic reform program. The President offered an overview of the key components of the program, including the decision to adopt a flexible exchange rate system and its subsequent positive outcomes including the increase in foreign exchange reserves in the banking sector as well as the reduction in the trade deficit. The Minister of Finance reviewed Egypt's efforts to regulate the state's budget deficit and apply the VAT system. He emphasized that Egypt will continue to implement the economic reform program, which is critical to get the Egyptian economy back on the right track so as to realize comprehensive development.

The U.S. Treasury Secretary underscored the importance of the decades-old Egyptian-American relations and emphasized his country's interest in further advancing them across all fields. Mr. Mnuchin reiterated the U.S.' full support for Egypt's comprehensive economic reform efforts, and commended the progress achieved so far in the implementation of the economic reform program.

President El Sisi gave an overview of Egypt's vision to realize development, which is based on the implementation of mega development projects to increase economic growth rates and generate new jobs for the youth. This shall take place in tandem with spurring local and foreign investment and streamlining bureaucracy to boost their business portfolios. The President also reviewed investment opportunities in the Suez Canal Economic Zone as well as the investment and trade advantages it offers. President El Sisi hoped for American companies to boost their investment in Egypt. Secretary Mnuchin welcomed Egypt's measures in this regard. The two sides agreed to continue consultation and coordination to explore ways to step up economic and financial cooperation between the two countries.