

Egypt's economy remains solid despite coronavirus crisis: Planning Minister

The Ministry of Planning and Economic Development issued on Thursday a report that included an analysis of the development of some indicators of economic and social performance during the third quarter of the current fiscal year 2019/2020,

Through the report, H.E. Dr. Hala El Said, Egypt's Minister of Planning and Economic Development said that her ministry is keen to give out information about the current economic situation as well as to provide economic analysis amid the current global crisis of the novel coronavirus outbreak.

El Said explained the Egyptian economy is solid and managed to face the pandemic crisis thanks to the economic reform program that has been adopted, noting that Egypt achieved high growth rates at the international level.

The report showed that Egypt achieved real economic growth hitting 5 percent during the third quarter of the current fiscal year, noting that the real economic growth was expected to reach 5.9 percent before the pandemic.

The COVID-19 has affected the growth of several sectors including tourism, industry, wholesale and retail trade, according to the report.

Egypt's economic growth rate was one of the highest in the world during the third quarter of the current fiscal year thanks to the diversity of the economy's structure.

The government investments went up by 23 percent during the period from July 2019 to March 2020, totaling EGP 113 billion.

The economic growth is currently reaping the fruit of the massive public investments pumped by the state and totaling more than EGP 4 trillion.