

## AFRICA RISK CONSULTING

### Egypt Monthly Briefing September 2017

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#### Egypt Summary 6 September 2017

*The United States (US) withholds \$290m in aid to Egypt citing its poor human rights record under President Abdel Fattah Al-Sisi (2014-present). There is suspicion that there is a connection to the Democratic People's Republic of Korea's (DPRK) use of Egypt in its arms smuggling networks. Sisi concludes a series of bilateral agreements at the BRICS summit in Xiamen (China), notably with Russia for the Dabaa nuclear power plant, and with China for new administrative capital infrastructure. The planning ministry, the finance ministry and the Central Bank of Egypt (CBE) publish positive macro-economic data.*

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#### US withholds \$290m in aid

**United States (US)** president **Donald Trump** (2017-present) and secretary of state **Rex Tillerson** withheld approximately \$290m in aid to **Egypt** on 24 August.<sup>1</sup> Egypt remains a significant security and diplomatic regional ally for the US and any sanctions are likely to prove short-lived. The US cut \$95.7m in aid, and delayed an additional \$195m.<sup>2</sup> The US officially cited Egypt's poor human rights record and failure to reform the security services to ensure greater accountability.<sup>3</sup> The US had conditioned 15% of the \$1.5 billion aid it planned to allocate to Egypt during the current fiscal year on demonstrable improvements in democracy and human rights.<sup>4</sup> The US seemingly decided to withhold that 15% after President **Abdel Fattah Al-Sisi** (2014-present) ratified a law restricting non-governmental organisations (NGOs) in May, in the face of US and **European Union (EU)** criticism.

*"The decision is a direct response to the US feeling misled after the NGO law was passed despite assurances to the state department that it wouldn't be ratified. This move by Egypt goes against previous high-level talks where assurances were made. The Americans are angry that certain voices of outright repression have prevailed over more reasonable elements in the government and are now using a carrot and stick approach with aid to register their displeasure while showing that despite Trump's previous comments in **Saudi Arabia**, where he said that the US is not here to lecture **Middle Eastern** nations, there are lines in the sand."<sup>5</sup>*

There is, however, scepticism about the motivation behind the suspension as Trump has publically looked to separate human rights from diplomatic interests.

*"Is this about getting something from Sisi? Is it indicative of a spat? Is it related to scoring points domestically following criticism of Trump's Saudi trip that critics have accused of emboldening regimes that are antithetical to the West? We have to see what the follow up will be to understand if this suggests a significant shift in policy or if it is a bargaining chip in a negotiation which has nothing to do with rights, remember Trump previously said that human rights would not be prioritised over national or economic interests."<sup>6</sup>*

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<sup>1</sup> Reuters, 24 Aug 2017.

<sup>2</sup> Reuters, 24 Aug 2017.

<sup>3</sup> Reuters, 24 Aug 2017.

<sup>4</sup> Reuters, 24 Aug 2017.

<sup>5</sup> Source, diplomat, Cairo

<sup>6</sup> Source, think tank analyst, Cairo

There is speculation that the cause was Egypt's security and economic links to the **Democratic People's Republic of Korea (DPRK) (North Korea)** amid increased international concern about the DPRK's nuclear missile programme.<sup>7</sup> Egypt has cooperated militarily with the DPRK since the 1970s, when North Korean pilots trained Egyptian pilots before the **1973 Arab-Israeli War**.<sup>8</sup> Former president **Hosni Mubarak** (1981-2011) regularly met former DPRK president **Kim Il Sung** (1948-1994) in **Pyongyang** during the 1980s.<sup>9</sup>

There is speculation that Egypt continues to be a strategic location for the DPRK's sanctions busting arms trade.<sup>10</sup> In February 2015, the **United Nations (UN)** panel of experts on the DPRK claimed that DPRK-based front company **Ocean Maritime Management (OMM)** was involved in the smuggling of weapons in concert with individuals and entities based in Egypt.<sup>11</sup> The UN noted that the DPRK has shipping agents in **Port Said** in Egypt and that OMM personnel were embedded within Port Said-based **Sunlight Agency**.<sup>12</sup> The UN concluded that individuals linked to OMM and Sunlight Agency were,

*"... extensively involved in the operations and logistics of OMM-controlled vessels, including facilitating their passage through the Suez Canal."*<sup>13</sup>

Egyptian officials intercepted a North Korean vessel transiting the Suez Canal carrying approximately 30,000 rocket-propelled grenades in August 2016.<sup>14</sup> UN reports have also suggested that the **US Department of the Treasury's Office of Foreign Assets Control (OFAC)**-sanctioned DPRK-based **Korea Rungrado General Trading Corp** may have provided Egypt with missile parts.<sup>15</sup> Outside the military sector, Egyptian/US citizen **Naguib Sawiris' Orascom Telecom Media and Technology Holding** owns the DPRK-based telecommunications company **Koryolink** licence and helped finance the **Ryugyong Hotel in Pyongyang**.<sup>16</sup>

In a transcript of a call between Trump and Sisi on 5 July, Trump,

*"stressed the need for all countries to fully implement UN Security Council resolutions on North Korea, stop hosting North Korean guest workers, and stop providing economic or military benefits to North Korea."*<sup>17</sup>

The withdrawal of US aid was initially diplomatically embarrassing. The news broke on the day that Trump's son-in-law and envoy, **Jared Kushner**, arrived in **Cairo** to discuss the Israel/**Occupied Palestinian Territory** peace process.<sup>18</sup> Sisi is a key player in the stalled peace process as he has strong ties with senior Israeli security officials from his time as head of Egyptian military intelligence.<sup>19</sup> The Egyptian foreign ministry initially cancelled meetings with the US delegation which included international negotiations head **Jason Greenblatt** and Egypt-born deputy national security adviser **Dina Powell**, and released a statement criticising the *"poor judgement"*<sup>20</sup> of the US. However, foreign minister **Sameh Shoukry** subsequently joined a meeting between Kushner and Sisi.<sup>21</sup> Sisi and Trump also spoke on 24 August, with both presidents committing to future coordination on all issues of mutual concern, and *"continuing to further advance relations between the*

<sup>7</sup> New York Times, 25 Aug 2017.

<sup>8</sup> www.pomed.org

<sup>9</sup> www.pomed.org

<sup>10</sup> Yonhap News Agency, 29 Jul 2015.

<sup>11</sup> www.un.org

<sup>12</sup> www.un.org

<sup>13</sup> www.un.org

<sup>14</sup> www.un.org

<sup>15</sup> www.un.org

<sup>16</sup> www.medium.com

<sup>17</sup> www.pomed.org

<sup>18</sup> Enterprise, 24 Aug 2017.

<sup>19</sup> Source, retired senior United Nations official, Middle East

<sup>20</sup> Enterprise, 24 Aug 2017.

<sup>21</sup> Enterprise, 24 Aug 2017.

two countries as well as overcoming any hurdles that might affect them.”<sup>22</sup> However, in private, the Egyptian government is said to be angry at the public nature of the sanction.

*“The pro-government talk-show hosts hit the airwaves in force following news of the aid hold. All were at pains to say that the money being withheld from Egypt was merely change. But this is the classic response to downplay when pride has been wounded. Quietly it has been said that the government is angry that Trump and Kushner dare tie aid to human rights and civil society which Sisi sees as an annoying impediment to be quickly and quietly squashed so he can get on with his own agenda.”<sup>23</sup>*

The **American Chamber of Commerce in Egypt** said on 25 August that it does not expect the aid suspension to impact the economy or investor sentiments.<sup>24</sup> There is also scepticism that it will force the Sisi administration to temper its authoritarian tendencies:

*“The optics here are relevant, it says Trump is not a rubber stamp for Sisi, and that suggestions of a bond between the leaders have been widely exaggerated. Trump is only loyal to himself. However, it is hard to tell what this will mean for the future dynamics, as it’s unlikely Egypt will now start softening its stance on civil society and press as the US has indicated (at least publicly) that they would like. This is a regime as fearful as it is stupid, but one that is also being bankrolled by the EU who are afraid of what a failed Egyptian state would look like for them, and so will continue to give vast amounts of aid despite any stance taken by the president.”<sup>25</sup>*

In an indication that diplomatic tensions with the US will not last long, Egypt announced on 5 September the resumption of the **Bright Star** joint military exercises, which the US suspended in 2013 following a military crackdown on opposition protesters.<sup>26</sup>

The suspension of aid is unlikely to have a long-lasting impact on bilateral relations between Egypt and the US. Egypt plays too significant a regional role for the US to risk alienating it further. The nationalist pro-Sisi response it has stirred up suggests it is unlikely to change government interactions with opposition or Islamist groups.

### Sisi reaches agreements with BRICS governments

Sisi concluded a series of bilateral agreements at the **BRICS** summit in **Xiamen (China)** which started on 3 September.<sup>27</sup> The BRICS governments – **Brazil, Russia, India, China** and **South Africa** – are increasingly important as Egypt moves away from its traditional trade relations. Sisi gave a speech to BRICS leaders on 4 September, and called on investors from BRICS countries to

*“... benefit from the network of trade agreements between Egypt and many partner countries in the **Arab** region, **Africa**, and **Europe**.”<sup>28</sup>*

Sisi compared Egypt’s current economic transition to India’s in the early 1990s citing similar efforts to reduce government spending on subsidies and rein in high inflation rates, while maintaining the social safety net.<sup>29</sup>

Sisi held a series of meetings with BRICS heads of state on the sidelines of the summit. Sisi met his Russian counterpart, President **Vladimir Putin** (2000-2008/2012-present), on 4 September. Following the meeting, the Egyptian government said that it had finalised and approved the contracts for the **Dabaa** nuclear power plant, which will have four reactors, each with a production capacity of

<sup>22</sup> Enterprise, 24 Aug 2017.

<sup>23</sup> Source, newspaper columnist, Cairo

<sup>24</sup> Daily News Egypt, 25 Aug 2017.

<sup>25</sup> Source, journalist, Cairo

<sup>26</sup> Reuters, 5 Sept 2017.

<sup>27</sup> Enterprise, 6 Sept 2017.

<sup>28</sup> Government transcript of Sisi speech, 4 Sept 2017.

<sup>29</sup> Government transcript of Sisi speech, 4 Sept 2017.

1,200MW.<sup>30</sup> Russia also reportedly lifted its ban on direct flights with Egypt, suspended following the downing of the **Kogalymavia Ltd (Metrojet)** airliner in October 2015.<sup>31</sup>

Sisi signed a series of agreements with his Chinese counterpart, President **Xi Jinping** (2013- present). Sisi reportedly oversaw the signing of three memorandums of understanding (MoUs) that will see China invest \$11.2 billion in the new administrative capital.<sup>32</sup> These include a \$739m investment for the electric railway linking **Salam City** and the new administrative capital.<sup>33</sup> **Export-Import Bank of China (China Exim)** will extend \$461m to finance the project. China and Egypt also reached agreement on security cooperation.<sup>34</sup> Sisi also met Chinese company executives, and used his second speech at the summit to encourage them to invest in Egypt, especially in the **Suez Canal Axis**.<sup>35</sup> China is a major trading partner for Egypt.<sup>36</sup> China represented approximately 7% of Egypt's total foreign trade in the 2015/2016 financial year, with total trade increasing by 30% between 2013 and 2015.<sup>37</sup>

China used the BRICS summit to deepen its investment portfolio in Egypt. The **Asian Infrastructure Investment Bank (AIIB)** pledged \$210m in debt financing for renewable energy projects.<sup>38</sup> The AIIB financing will develop 11 solar power plants with a total capacity of 490MW under phase two of the feed-in tariff programme.<sup>39</sup> The Egyptian trade and industry minister met state-owned **China Development Bank** officials to discuss financing Chinese-led projects, particularly in the electricity generation and transport sectors. The **2017 China-Arab States Expo**, where Egypt is the guest of honour, started on 6 September in **Yinchuan**, capital of northwest China's **Ningxia Hui** autonomous region.<sup>40</sup>

At the BRICS summit, Sisi also met **India's** prime minister, **Narendra Modi** (2014-present), and invited him to Cairo, and discussed the Cairo-**Cape Town** highway project with the **South African** president, **Jacob Zuma** (2009-present).<sup>41</sup>

The BRICS summit is evidence of a pivot in Egyptian economic relations away from its traditional partners in **The Gulf**. The suspension of US aid will encourage Egypt to further look to sources of finance and trade not tied to conditionality. It will, however, raise questions about the sustainability of foreign debt (see below).

### Government and CBE publish positive macro-economic data

The finance ministry published a report on 30 August containing positive economic data for the last fiscal year that ended 30 June.<sup>42</sup> The data is the result of increased investor confidence on the back of the government's **International Monetary Fund (IMF)**-backed economic reform programme.<sup>43</sup> According to the finance ministry, gross domestic product (GDP) growth reached 4.9% in the fourth quarter of the year, compared to 2.3% in the corresponding period in the previous year.<sup>44</sup> Foreign direct investment increased 27.5% year-on-year across the 2016/2017 financial year.<sup>45</sup> The budget deficit during the first nine months of 2016/2017 was 9.5% compared to 11.5% in the same period a year earlier. However, the government's strategy of international borrowing to build its foreign

<sup>30</sup> Al Ahram, 6 Sept 2017.

<sup>31</sup> TASS, 4 Sept 2017.

<sup>32</sup> AMAY, 4 Sept 2017.

<sup>33</sup> Al Borsa, 5 Sept 2017.

<sup>34</sup> AIIB statement, 5 Sept 2017.

<sup>35</sup> Government statement, 5 Sept 2017.

<sup>36</sup> Pharos Holding, 30 Oct 2016.

<sup>37</sup> Multiple sources: Bloomberg, 30 Oct 2016; Pharos Holding, 30 Oct 2016.

<sup>38</sup> AIIB statement, 5 Sept 2017.

<sup>39</sup> AIIB statement, 5 Sept 2017.

<sup>40</sup> xinhuanet.com, 6 Sept 2017.

<sup>41</sup> Enterprise, 6 Sept 2017.

<sup>42</sup> www.mof.gov.eg

<sup>43</sup> www.mof.gov.eg

<sup>44</sup> www.mof.gov.eg

<sup>45</sup> www.mof.gov.eg

reserves to end the dollar liquidity crisis meant that foreign debt increased 38.4% to reach \$73.9 billion at the end of March 2017, from \$53.4 billion in March 2016.<sup>46</sup>

The planning ministry and the **Central Bank of Egypt (CBE)** project the growth that the finance ministry identified will continue. Planning minister **Hala El Saeed** said on 21 August that growth will reach 5% by the end of the current financial year.<sup>47</sup> The growth outlook is positive due to renewed business and investor confidence on the back of government financial reforms. The finance ministry had previously targeted growth of 4.6% across the year.<sup>48</sup> The new projection compares to 4.1% growth in 2016/2017.<sup>49</sup> El Saeed expects exports to increase from \$20.5 billion in 2016/2017 to \$22.5 billion in the current financial year.<sup>50</sup> Investments will reach 646 billion Egyptian pounds (EGP) (\$36.2 billion) during the current financial year compared to EGP 530 billion (\$29.7 billion) in the last.<sup>51</sup>

The CBE, when it left its interest rates unchanged on 17 August, cited both increased growth and increased inflationary pressures for its newly-adopted neutral policy stance.<sup>52</sup> The CBE has increased its interest rates by 700 basis points since the currency floatation last November. The CBE monetary policy committee held the overnight deposit rate at 18.75% and the overnight lending rate at 19.75%.<sup>53</sup> In a statement accompanying the decision, the CBE noted that annual urban headline inflation reached 33% in July on the back of fuel and electricity price increases and an increase in value added tax (VAT) from 13% to 14%.<sup>54</sup> The CBE expects inflation to meet its target of 13% by the fourth quarter of 2018, and single digits subsequently.<sup>55</sup> The CBE, however, warned that fiscal reforms could impact inflation, forcing the CBE to adopt a more “*adaptive approach*” to monetary policy.<sup>56</sup> The CBE noted that growth reached 4.9% in the fourth quarter of 2016/2017, which it described as putting the economy on a more sustained growth path.<sup>57</sup>

Ratings agency **Moody's Investors Service** offered a more nuanced outlook when leaving Egypt's long-term issuer and senior unsecured bond ratings unchanged at B3 with stable outlook on 18 August.<sup>58</sup> Moody's described the pace of economic reform as “*impressive*” and welcomed increased political stability in recent years and macroeconomic stability since the November 2016 currency devaluation.<sup>59</sup> However, the May 2018 presidential election may prove headwind to both economic reform and political stability.<sup>60</sup> Moody's also warned that the government's “*very weak government finances*” may jeopardise reform due to persistent and growing fiscal deficits.<sup>61</sup> Moody's expects the fiscal deficit to decrease from 12.1% of GDP in the 2016/2017 fiscal year to 11% in 2016/2017 and 10% in the current fiscal year.<sup>62</sup> Moody's acknowledged that Egypt's external liquidity position has improved over the past year, but that debt-creating inflows are behind the increase in international reserves.<sup>63</sup> This has increased the level of external debt and foreign-currency denominated debt. The debt-to-GDP ratio peaked at 100% in 2016/2017 and is expected to remain high, at 90%, in the

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<sup>46</sup> [www.mof.gov.eg](http://www.mof.gov.eg)

<sup>47</sup> Reuters, 22 Aug 2017.

<sup>48</sup> Reuters, 22 Aug 2017.

<sup>49</sup> Reuters, 22 Aug 2017.

<sup>50</sup> Reuters, 22 Aug 2017.

<sup>51</sup> Reuters, 22 Aug 2017.

<sup>52</sup> CBE press release, 17 Aug 2017.

<sup>53</sup> CBE press release, 17 Aug 2017.

<sup>54</sup> CBE press release, 17 Aug 2017.

<sup>55</sup> CBE press release, 17 Aug 2017.

<sup>56</sup> CBE press release, 17 Aug 2017.

<sup>57</sup> CBE press release, 17 Aug 2017.

<sup>58</sup> [www.moody.com](http://www.moody.com)

<sup>59</sup> [www.moody.com](http://www.moody.com)

<sup>60</sup> [www.moody.com](http://www.moody.com)

<sup>61</sup> [www.moody.com](http://www.moody.com)

<sup>62</sup> [www.moody.com](http://www.moody.com)

<sup>63</sup> [www.moody.com](http://www.moody.com)

current financial year.<sup>64</sup> Moody's noted that the CBE's monetary tightening since the currency devaluation has increased the government's domestic funding costs.<sup>65</sup> Moody's expects interest payments to account for almost 40% of government revenues over the coming two to three years.<sup>66</sup> Moody's estimates that real GDP growth reached 4% in the 2017 fiscal year, and will continue to increase in the coming years.<sup>67</sup>

The macroeconomic data is testament to the success of the government's macro-economic reform programme and its continued political commitment to it. The concern is that the government's fiscal discipline will slip ahead of the May 2018 presidential election.

### Planner

May 2018 **Cairo (Egypt)** *Al Ahram*. Presidential election;

Early 2018 **Cairo (Egypt)** *Enterprise*. **El Garhy Steel Group** plans to offer 25% of its shares on the **Egyptian Exchange (EGX)**;

Early 2018 **Cairo (Egypt)** *Reuters*. Proposed \$2-4 billion Eurobond issue;

End 2017 **(Egypt)** *World Oil*. **BP** expects offshore **Zohr** gas field to begin production;

Mid Oct 2017 **(Egypt)** *Youm7*. Finance minister **Amr El Garhy** and deputy minister **Ahmed Kouchouk** to attend **World Bank** and **International Monetary Fund** fall meetings

Oct 2017 **Cairo (Egypt)** *Al Borsa*. Parliament to discuss revised **Capital Markets Act**;

28 Sept 2017 **Cairo (Egypt)** *Al Masry Al Youm*. **Central Bank of Egypt** monetary policy committee to convene;

23-27 Sept 2017 **(Egypt)** *British Expertise*. **United Kingdom (UK)** trade envoy Sir **Jeffrey Donaldson** to lead UK trade delegation focused on infrastructure investments;

6-9 Sept 2017 **(Egypt)** *Al Masry Al Youm*. **Egypt** and **China** expected to sign agreements during **2017 China-Arab States Expo**;

Sept 2017 **Cairo (Egypt)** *Al Borsa*. **Maglis Al Dawla** to review executive regulations of **Investment Act**;

Sept 2017 **Cairo (Egypt)** *Al Borsa*. Parliament manpower committee to discuss reform of **Labour Act**, and parliament due to discuss **Bankruptcy Act** and **Universal Healthcare Act**;

Sept 2017 **Cairo (Egypt)** *Al Mal*. **Telecom Egypt** to launch mobile network;

### Chronology

5 Sept 2017 **(Egypt)** *Reuters*. **Egypt** and **United States (US)** to resume **Bright Star** military exercises;

3 Sept 2017 **(China)** *AP*. Egypt and **Russia** reportedly finalise **Dabaa** nuclear power plant agreement, as Sisi attends **BRICS** Summit;

31 Aug 2017 **Cairo (Egypt)** *Al Mal*. **General Electric** oilfield services subsidiary **Baker Hughes** is looking for additional investments in oil and gas sector;

26 Aug 2017 **Western Desert (Egypt)** *Reuters*. **Apex International** and **Royal Dutch Shell** sign \$81m exploration agreements covering 16 new fields with the oil ministry;

23 Aug 2017 **Cairo (Egypt)** *Aswat Masriya*. US withholds approximately \$290m in aid to Egypt citing

<sup>64</sup> www.moody's.com

<sup>65</sup> www.moody's.com

<sup>66</sup> www.moody's.com

<sup>67</sup> www.moody's.com

human rights concerns;

18 Aug 2017 **Cairo (Egypt)** *Press Release*. Ratings agency **Moody's Investors Service** leaves Egypt's long-term issuer and senior unsecured bond ratings unchanged at B3 with stable outlook;

17 Aug 2017 **Cairo (Egypt)** *Reuters*. Prime minister **Sherif Ismail** approves **Investment Act** executive regulations;

17 Aug 2017 **Cairo (Egypt)** *Aswat Masriya*. The **Central Bank of Egypt (CBE)** leaves its interest rates unchanged;

15 Aug 2017 **Cairo (Egypt)** *Reuters*. **Central Agency for Public Mobilization and Statistics (CAPMAS)** data shows that unemployment reached 11.09% in second quarter, below 12% for the first time since 2011;

14 Aug 2017 **Cairo (Egypt)** *Egyptian Independent*. **Beltone Financial** will launch a \$1 billion fund to invest in fixed-income instruments;

14 Aug 2017 **Cairo (Egypt)** *Bloomberg*. CAPMAS data shows that annual urban headline inflation increased from 29.8% in June to 33% in July;

11 Aug 2017 **Alexandria (Egypt)** *Egyptian Independent*. 42 people die as two trains collide in railway accident;

7 Aug 2017 **Cairo (Egypt)** *Al Mal*. Government appoints **Mohamed Farid Saleh** as head of **Egyptian Exchange (EGX)**;

7 Aug 2017 **Cairo (Egypt)** *Al Mal*. **Sherif Samy** tenure as chairman of the **Egyptian Financial Supervisory Authority (EFSA)** ends;

3 Aug 2017 **Cairo (Egypt)** *Bloomberg*. Investment vehicle **Sahar Nasr** forecasts annual foreign direct inflows will exceed \$10 billion target;

3 Aug 2017 **Cairo (Egypt)** *Enterprise*. Sisi approves 2017/2018 budget;

2 Aug 2017 **Cairo (Egypt)** *Al Mal*. CBE data shows international reserves reached record high of \$36.0 billion at end of July;

2 Aug 2017 **Cairo (Egypt)** *Reuters*. Trade ministry says trade deficit decreased 46% year-on-year to \$13 billion in first half of 2017;

2 Aug 2017 **Cairo (Egypt)** *Reuters*. El Garhy says government planning \$2-4 billion Eurobond issue in first quarter of 2018;

1 Aug 2017 **Cairo (Egypt)** *Enterprise*. Water prices increase by 50%;

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