



## Egypt's Strengthening Economy: What They're Saying

**Egypt has taken bold steps to reform and modernize its economy and set it on a sustainable path of extended economic growth. Through a program of economic reforms supported by the International Monetary Fund (IMF) and World Bank, Egypt is building a prosperous, responsive and inclusive economy to benefit generations of Egyptians to come.**

**As Egypt continues to chart a new economic course, policymakers and other observers are praising its progress.**

### ECONOMIC GROWTH TAKING HOLD

- ▶ "The results are clear: macroeconomic stability and market confidence have been restored, growth has resumed, inflation has fallen, and the public debt ratio is expected to fall for the first time in nearly a decade." — *David Lipton, First Deputy Managing Director and Acting Chair, International Monetary Fund (IMF), 5 May 2018*
- ▶ "If we look at Egypt, which has gone through a really tough time, and where the Egyptian people have shown courage...we have seen growth up more than 5 percent." — *Christine Lagarde, Managing Director, IMF, 14 February 2018*
- ▶ "Egypt's economy is rebounding after years of economic stress and political turmoil...These reforms are paying off. In a recent economic report, Harvard University's Center for International Development ranks Egypt as the third-fastest growing economy in the world and predicts the country will achieve average economic growth of more than 6 percent per year until 2026." — *Anthony B. Kim and Patrick Tyrrell, The Heritage Foundation, 25 May 2018*
- ▶ "The government made significant progress with its reform program in 2017...The Central Bank of Egypt's (CBE) exchange rate reform has proved a turning point for the economy and Egypt's external finances; and macroeconomic stability has started to improve following an inflationary spike." — *Fitch Ratings' revision of Egypt's outlook to "Positive," 16 January 2018*

### A DESTINATION FOR INVESTMENT

- ▶ "Egypt has transformed into a haven for debt investors from a crisis zone in less than two years...Tough measures to stabilize the economy are paying off for the debt market, prompting S&P Global Ratings to raise the nation's credit rating in May." — *Bloomberg, 15 August 2018*
- ▶ "We are clearly seeing a rebound in the foreign direct investment and in investment in Egypt in general...What we are seeing is a clear rebound of growth as well, and hopefully the Egyptian economy is back on a productive, positive path that will be beneficial for all." — *Christine Lagarde, Managing Director, IMF, 19 April 2018*

### WHY IT MATTERS

- ▶ "With nearly 100 million people and a geographic location that provides excellent access to important foreign markets, Egypt has immense potential." — *Subir Lall, Mission Chief for Egypt, IMF, 17 July 2018*
- ▶ "Encouraging Egypt to capitalize on its current reform momentum by taking more decisive steps in advancing the country's economic freedom will help the U.S. strengthen its ties with an essential ally in the Arab world, advance mutual strategic interests, and help bring security and stability to the region." — *Anthony B. Kim and Patrick Tyrrell, The Heritage Foundation, 25 May 2018*

