



President El Sisi's First Year in Office

A year ago, Abdel Fattah El Sisi assumed the Presidency of the Arab Republic of Egypt after more than 23 million Egyptians cast their ballots for him. Since then he has led the country on a path toward stability and growth and reestablished Egypt's leadership role regionally and globally. Despite the formidable challenges that were facing Egypt at the time, he has delivered a series of accomplishments in his first year in office that are contributing to fulfill the aspirations of the Egyptian people.

The Economy

Thanks to the introduction of sound fiscal policies and tax reforms aimed at reducing the deficit and attracting investment the economy is growing again after a period of stagnation.

Egypt's economy grew by 5.6 percent in the first half of FY 2014/15 (July-March), up from 1.2 percent growth during the same period the previous year.

Egypt's tax revenues grew by \$39.5 billion in the first half of FY 2014/15 to \$231.3 billion, a 21 percent increase over the same period.

Egypt's unemployment rate fell to 12.8 percent in the first three months of 2015, compared to 13.4 percent in the same period a year ago.

The Big Three ratings agencies have upgraded Egypt and positively revised their outlooks:

- In October 2014, Moody's revised their outlook on Egypt to stable and in April 2015 upgraded Egypt to B3.
- In December 2014, Fitch upgraded Egypt's credit rating to "B" with a "stable" outlook.
- In May 2015, Standard and Poor's raised its outlook for Egypt to positive from stable.



The International Monetary Fund has commended Egypt's economic reforms: In November 2014, at the conclusion of the IMF's Article IV mission to Egypt, Mission Chief Chris Jarvis stated, "Policies implemented so far, along with a return of confidence, are starting to produce a turnaround in economic activity and investment."

Tourists are coming back to Egypt: The first quarter of 2015 saw a 6.9 percent increase globally over the same period last year, recording a thirty percent increase from the United States and twenty percent increase from the UK.

FDI is flowing back: Egypt recorded \$1.8 billion in foreign direct investments in the first quarter of FY 2014/15, double the equivalent quarter of the previous year.

The Egypt Economic Development Conference was a milestone for Egypt's economic transformation: 2,000 delegates from 112 nations, 30 heads of state, international leaders and multinational executives descended on Sharm el Sheikh and dozens of deals worth several billions of dollars were announced, providing the framework for future economic growth, innovation and prosperity for Egypt and its people.

Infrastructure and National Development Projects

Over the last 12 months, 1600 kilometers of new roads have been built against a goal to add 3200 kilometers to Egypt's transportation network.

The country has installed 3.6 gigawatts of new power capacity as part of a plan to increase Egypt's power capacity by fifty percent in the coming years.

The Suez Canal expansion project that will double capacity along this vital global trading route is ninety percent completed and on target for opening August 6. In addition, work is underway on the Suez Canal Area Development Project, which will develop 76,000 square kilometers around the Canal into an international industrial and logistics hub.

In the last year, more than 500,000 acres of land have been reclaimed for agricultural use and community development as part of a comprehensive plan to develop 4 million acres.



Regional Security

Under President El Sisi's leadership Egypt has reasserted its traditional role as an anchor of stability and promoted new policies that have enhanced regional security.

Brokering peace in Gaza: Egypt led the effort that brought about a durable ceasefire between Israelis and Palestinians in Gaza, ending the suffering and bloodshed of the 50-day war. U.S. Secretary of State John Kerry acknowledged this critical effort, saying "I want to commend the Egyptians for their role in hosting the negotiations in Cairo and for continuing to work to reach an agreement on a ceasefire." UN High Commissioner for Refugees António Guterres has said that Egypt is performing a "central role" in resolving regional crises such as Gaza.

A historic accord with Ethiopia and Sudan: President El Sisi signed a declaration of principles with Sudan and Ethiopia on equitable access to the River Nile, significantly easing a source of regional tension over critical water rights.

A call for a new religious dialogue: President El Sisi began 2015 with a call for tolerance and a renewal of religious discourse in two notable speeches. Speaking at the Al Azhar University on January 1, the President called for a "religious revolution" that rejects extremist misinterpretations of Islam. Since then he has repeatedly called for a renewal of the religious dialogue promoting tolerance and the acceptance of others as the core values of Islam.

A Joint Arab Force: In February, President El Sisi called for the creation of a Joint Arab Force to address security threats proliferating in the region due to the spread of extremism. In March Egypt hosted the Arab League Summit at which an agreement was reached to move forward. The Chiefs of Staff of the member states' armed forces are in consultation as the multinational force takes shape.

Maintaining stability at home: In addition to confronting terrorism across the region, Egypt is making strategic gains against terrorists at home. Over the past six months, our military and security forces have killed 725 terrorists, arrested 1,873 more, destroyed 1,823 terrorist hideouts, and confiscated 1.5 tons of Ammonia-Ammonium bomb-making material as well as 80,927 bullets of different calibers. Sinai tribes are also mobilizing against these deadly radical militants with the formation of the 30-tribe strong Sinai Tribal Federation. The Federation has already met to explore ways to confront the terror threat and is working alongside the government in this effort, which combines intelligence gathering and participating in the military campaign alongside Egyptian forces.