

Statement by an IMF Mission to Egypt

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A staff mission from the International Monetary Fund (IMF) visited Cairo during April 2-15. The team met with Prime Minister Hisham Kandil, Governor of the Central Bank of Egypt Hisham Ramez, Finance Minister Al-Mursi Hegazy, Minister of Planning and International Cooperation Ashraf Al-Araby, and other senior officials, as well as a number of leading figures representing various political parties.

At the conclusion of the visit, Andreas Bauer, Mission Chief for Egypt, issued the following statement:

"The mission made progress in the discussions with the Egyptian authorities on their economic program and possible financial support from the IMF.

"The authorities have already taken valuable first steps to improve the targeting of energy subsidies and are seeking to broaden their revenue base. They intend to build on these steps with further actions to address, in a socially balanced way, the country's fiscal and balance of payments deficits, and create conditions for a sustained recovery of the economy.

"The mission was encouraged by the constructive positions and views expressed by the representatives of political parties on economic reforms and possible IMF support. All sides concurred on the need to protect the vulnerable sectors of society when implementing reform measures.

"Discussions with the authorities will continue with the objective of reaching agreement on a possible Stand-By Arrangement in support of Egypt."

IMF EXTERNAL RELATIONS DEPARTMENT

Public Affairs

Media Relations

E-mail: publicaffairs@imf.org

E-mail: media@imf.org

Fax: 202-623-6220

Phone: 202-623-7100