
EGYPT, EU HOLD AN INVESTMENT CONFERENCE TO HELP CAIRO BATTLE INFLATION AND FOREIGN CURRENCY CRISIS

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Egypt and the European Union on Saturday opened a two-day investment conference to advance the implementation of their strategic partnership agreement that includes a 7.4 billion-euro (\$8 billion) aid package for the cash-strapped Middle Eastern nation.

The March aid package includes both grants and loans over the next three years for the Arab world's most populous country. Most of the funds – 5 billion euros (\$5.4 billion) – are macro-financial assistance to help Egypt shore up its economy, which is hit by a staggering shortage of foreign currency and soaring inflation.

In his opening remarks, President Abdel Fattah el-Sissi said the conference sends a powerful message of confidence and support from the European Union for the Egyptian economy and the economic reform measures implemented over the past 10 years.

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