

Supporting the private sector

Minister of Planning and Economic Development and Egypt's Governor at the Islamic Development Bank Group (IsDB) Hala el Saeed inspected on Wednesday activities of IsDB's annual meetings that are held on June 1-4 in the Red Sea resort city of Sharm El-Sheikh.

The meetings are held under the auspices of President Abdel Fattah El Sisi.

Saeed was accompanied by Hisham Badr, the national coordinator of IsDB's meetings, in addition to Khaled Mustafa, the permanent deputy at the Ministry of Planning and Economic Development.

During the visit, the minister directed the officials concerned to provide the necessary support for participants in the event and follow up the challenges that may face any of them.

Ministers of economy, planning, and finance from 57 member countries of the IsDB take part in the annual meetings.

Representatives of international and regional financing institutions, Islamic banks, national development finance institutions, as well as unions of contractors and consultants from the Organization of Is-

lamic Cooperation (OIC)'s member countries are also present.

Reports **Doaa A. Moneim** from Sharm El-Sheikh

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car market woes

Egypt's car market has sustained hard blows over recent months as a result of rising costs and shortages of electronic components, reports **Ahmed Koth**



Car prices worldwide are increasing due to rises in the prices of raw materials on the back of the war in Ukraine as well as the shortages of electronic chips that intensified during the Covid-19 pandemic.

"The global car market is witnessing a continuous rise in prices due to the escalation of the electronic chip crisis, the decline of production in many factories around the world, and the prolonged crisis in Ukraine," said Alaa Al-Sabaa, a member of the Cars Division at the Cairo Chamber of Commerce.

Al-Sabaa said that the semiconductor

chips crisis was one of the main factors that has affected car production worldwide, leading to delays in production and in importing new shipments of cars.

In Egypt, sales of passenger cars dropped by as much as 20 per cent in April, according to figures released by the Automotive Information Council (AMIC), the industry association to which most distributors report sales. This followed a nine per cent decline in March compared to the same month in 2021.

There are many reasons for the decline, since not only did prices jump due to

global factors but also the devaluation of the Egyptian pound in March pushed prices up by 17 per cent, and there have been changes in the Central Bank of Egypt's (CBE) import rules.

The CBE launched a new initiative in February stipulating the use of letters of credit rather than the simpler and less costly document collection system that earlier had been employed.

According to the CBE decision, Egyptian banks are now intermediaries between the importer and the bank of the supplier of the goods, including cars, guaranteeing that goods conform to the relevant national specifications

and assisting suppliers in obtaining their full financial rights as soon as the importers receive their goods.

Al-Sabaa said that Egypt imports about 100,000 cars annually at a cost of \$1.5 billion, but foreign companies may stop exporting cars to Egypt for at least three months due to delays in sending letters of credit.

According to local media outlets, a number of international car manufacturers have already frozen their exports to Egypt as importers and distributors are no longer able to secure the needed transfers.