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CrS Report for Congress: Egypt and the IMF: Overview and Issues for Congress

By Rebecca M Nelson, Jeremy M Sharp

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Congress, which annually oversees and appropriates \$1.55 billion in bilateral foreign aid to Egypt, is following the political and economic situation in Egypt closely. Economic conditions in Egypt have deteriorated rapidly since the 2011 revolution. Political uncertainty abruptly reduced foreign capital flows into Egypt; growth, while still positive, has slowed substantially; the central bank is at risk of running out of foreign exchange reserves; and unemployment has increased from 9.2 before the revolution to 12.3 in 2012. Many policymakers and analysts fear that the fragile economic conditions in Egypt jeopardize the country's political transition and broader stability in the region. Egyptian authorities and the International Monetary Fund (IMF) have been in negotiations for more than two years over an IMF loan to Egypt in exchange for policy reforms that, if successful, could stave off economic collapse and create more inclusive growth. The IMF reached tentative agreements with first the military-controlled Supreme Council of the Armed Forces (SCAF) in June 2011 and later with Egyptian President Mohammed Morsi in November 2012. The November 2012 program would have provided...



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