

Deepak Gupta/Acting ED, CHEMEXCIL

From: Nahas Ali <com.cairo@mea.gov.in>
Sent: Thursday, May 12, 2022 9:06 PM
To: Fahad Ahmed Khan Suri
Cc: Vishal Harsh; Meena Pillai; FT . WANA; Fahad Ahmed Khan Suri ; PARUL SINGH; Hem Narayan Singh; ahmed ali; kamal; Mohammad Tayb Commerce
Subject: Re: Advisory about New import rules take effect in Egypt

Kind Attention: All EPCs.

Dear Fahad,

In continuation to the trailing mail please find below unofficial translation of statement by the Presidency. In this regard, production inputs and raw materials will be exempt from L/C route which was announced in February 2022. (Please refer below email). A useful news on the policy maybe found [here](#).

"Raw materials to be exempted from new importation measures

Sisi excludes production requirements, raw materials
From recently-adopted import measures

President Abdel Fattah El Sisi gave directives to the bodies concerned to exempt production requirements and raw materials from the recently-adopted importation measures.

As per the president's directives, imports of production supplies and raw materials will be subject to the old system, which requires collection documents, said Presidential Spokesman Bassam Rady said Tuesday.

This came during the president's meeting with the economic ministerial group to follow up measures for dealing with the international economic crisis.

Sisi Orders Forming Working Group to Regulate Import of Production Inputs, Raw Materials

President Sisi Tuesday directed the government to form a working group to regularly assess the import system and follow up on measures taken to meet the needs of the production sector, Presidential Spokesman Bassam Rady said.

President Sisi's directives came during his meeting with the economic ministerial group, including Prime Minister Mostafa Madbouli, Governor of the Central Bank of Egypt Tarek Amer, Planning Minister Hala El Said, International Cooperation Minister Rania el Mashat, Finance Minister Mohamed Maait, Public Business Sector Minister Hisham Tawfik, Trade and Industry Minister Nevin Gamea, and Presidential Advisor for Financial Affairs Major General Mohamed Amin.

The working group will be headed by the prime minister.

The meeting followed up on the work of the ministerial group and its measures taken to deal with the repercussions of the global economic crisis.

During the meeting, Amer reviewed the current monetary situation, saying the Egyptian economy managed to absorb the severe global repercussions of the Russian-Ukrainian crisis.

He noted that the country was able to maintain a safe financial and economic path, a balanced monetary situation, as well as stable foreign exchange reserves.

Central Bank Governor Amer reviewed the overall monetary situation of the state, stressing that the Egyptian economy was able to absorb the severe global repercussions as a result of the Russian-Ukrainian crisis, and the ensuing changes in global monetary policies. He noted that the state was able to maintain a safe financial and economic path.

Amer also reviewed the performance of the balance of payments during 2021 and the preliminary indicators during the period from January to March 2022, which witnessed increases in the proceeds of petroleum products and natural gas in light of the increase in exports and the opening of new markets in addition to the increase in tourism and Suez Canal revenues, and remittances from Egyptian expatriates

In this regard, President Sisi directed the attendees to exclude production inputs and raw materials from the procedures recently announced to regulate the importing process.

The governor reviewed the evolution of the performance of the balance of payments in 2021 and the preliminary indicators during the period from January to March 2022, which witnessed increases in petroleum products and natural gas, in addition to an increase in tourism revenues and revenues of the Suez Canal, and the remittances of Egyptians abroad."

2. You may kindly share the above information to all EPCs.

Kind Regards,
Nahas Ali
Second Secretary(Com)
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From: "Hem Narayan Singh" <attcom.cairo@mea.gov.in>
Cc: "Vishal Harsh" <uswana2@mea.gov.in>, "Meena Pillai" <meena.p@nic.in>, "FT . WANA" <moc_ftwana@nic.in>, "Nahas Ali" <com.cairo@mea.gov.in>
Sent: Sunday, February 27, 2022 11:50:41 AM
Subject: Advisory about New import rules take effect in Egypt

Kind Attention: All EPCs.

Dear Sir/Madam,

On 12 February 2022, the Central Bank of Egypt issued a new guideline mandating importers to use letters of credit instead of a cash-against-documents. The move is to guarantee import operations through covering risks associated with issuing letters of credit (L/Cs) from banks.

Wef 22 February 2022, importers will have to present letters of credit to import goods from abroad. Documentary collection from exporters will no longer be accepted by banks to facilitate the import of goods into Egypt from the beginning of March. Imports of medicines, tea, meat and poultry, fish, wheat, oil,