



Central Bank of Egypt

External Position of the Egyptian Economy

**During the Period
July/December 2006/07**

Quarterly Report

Volume No. (16)

Foreword

The External Position of the Egyptian Economy Report is one of a series released by the Central Bank of Egypt (CBE) on a quarterly basis to shed light on the performance of Egypt's external sector during the reporting period. It reviews the Balance Of Payments (BOP) performance, external debt, external liquidity and exchange rate developments.

The report at hand, the sixteenth in this series, covers the first half of FY 2006/07. The Central Bank of Egypt hopes that this report will be of value and of interest to both specialized and non-specialized readers.

Governor

Central Bank of Egypt

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Overview

The external position of the Egyptian economy during the first half of FY 2006/07 compared with the corresponding period in FY 2005/06 can be briefly reviewed as follows:

Egypt's BOP achieved an overall surplus of US\$ 2.9 billion during July/Dec. 2006/07 (against US\$ 2.6 billion). The current account surplus improved significantly, recording US\$ 1.9 billion (compared with US\$ 1.0 billion), resulting from a services surplus of US\$ 5.6 billion, and higher net unrequited transfers on the one hand, and a trade deficit of US\$ 6.6 billion on the other hand. The services surplus was mainly attributed to a rise in travel revenues and Suez Canal receipts, the two main revenue generators, by 9.1% and 14.4%, respectively. In the meantime, the capital and financial account achieved a net outflow of US\$ 0.4 billion (compared with a net inflow of US\$ 2.8 billion during July/Dec. 2005/06), mainly because the foreign assets of the banking system went up substantially to record US\$ 6.9 billion (compared with US\$ 2.5 billion). Concurrently, foreign direct investment in Egypt recorded net inflows of US\$ 7.2 billion compared to US\$ 3.3 billion.

Net international reserves (NIR) increased by US\$ 3.1 billion during July/Dec. of FY 2006/07, to reach US\$ 26.0 billion at end of December 2006, covering 9.1 months of merchandise imports. During the printing process of this report, NIR reached US\$ 26.2 billion at end of February 2007.

Banks' net foreign assets posted US\$ 19.1 billion at end of Dec. 2006, increasing by US\$ 6.6 billion during July/Dec. 2006/07. Foreign currency deposits with banks augmented by 10.0%, to reach US\$ 26.2 billion at end of Dec. 2006. As a result of the stability of the foreign exchange market, the ratio of foreign currency deposits to total deposits increased to 28.8% at end of Dec. 2006, from 28.2% at end of June 2006.

Egypt's external debt (public and private) totaled US\$ 29.0 billion at end of December 2006, decreasing by 2.1%, or by about US\$ 0.6 billion compared with its level at end of June 2006. This was an outcome of a net repayment of US\$ 1.0 billion on the one hand, and the exchange rate effects (appreciation of the US dollar vis-à-vis other currencies of borrowing) amounting to US\$ 0.4 billion, on the other hand.

The external debt position continued to be solid and well structured, as the medium- and long-term debt accounted for 94.1% of total debt. The public sector is the major obligor, carrying 95.0% of Egypt's external debt. External debt as a ratio of GDP decreased to 24.8% at end of December 2006, against 27.6% at end of December 2005.

The weighted average rate of the interbank foreign exchange market stood at pt 570.8 per US dollar at end of December 2006, compared with pt 575.8 at end of June 2006. Accordingly, the Egyptian pound exchange rate appreciated by around 0.9%. This appreciation bears witness to the success of the interbank foreign exchange market that was launched by the end of December 2004. During the printing process of this report, the interbank rate registered pt 569.5 per US dollar at end of February 2007.

Section I

Balance of Payments

Developments in the Balance of Payments
During the First Half of FY 2006/07

Introduction

Table (1) reveals the transactions on the balance of payments throughout July/Dec. of FY 2006/07, compared with the same period of FY 2005/06. The current account balance showed a surplus of US\$ 1.9 billion, representing 1.7% of GDP. Services surplus and unrequited transfers (net) improved, while the trade deficit widened. The capital and financial account achieved net outflows of US\$ 0.4 billion. The overall balance realized a surplus of US\$ 2.9 billion (compared to US\$ 2.6 billion), leading to an equivalent rise in the foreign reserve assets with the CBE.

Table (1)

Balance of Payments*

(US\$ mn)

	July/Dec.	
	2005/06	2006/07**
<u>Current Account</u>	<u>969.7</u>	<u>1949.0</u>
<u>Current Account (Excluding Transfers)</u>	<u>-1775.0</u>	<u>-1018.3</u>
<u>Trade Balance</u>	<u>-6019.1</u>	<u>-6591.6</u>
<u>Exports</u> ***	<u>8575.5</u>	<u>10666.0</u>
Oil	4732.0	5056.5
Other Exports	3843.5	5609.5
<u>Imports</u> ***	<u>-14594.6</u>	<u>-17257.6</u>
Oil	-2558.8	-2063.5
Other Imports	-12035.8	-15194.1
<u>Service Balance</u>	<u>4244.1</u>	<u>5573.3</u>
Receipts	8740.0	9997.0
Payments	4495.9	4423.7
<u>Transfers</u>	<u>2744.7</u>	<u>2967.3</u>
Official (net)	301.1	242.0
Private (net)	2443.6	2725.3
<u>Capital and Financial Account</u>	<u>2829.0</u>	<u>-439.6</u>
<u>Capital Account</u>	<u>-40.0</u>	<u>-38.3</u>
<u>Financial Account</u>	<u>2869.0</u>	<u>-401.3</u>
Direct investment abroad	-64.9	-68.0
Direct investment in Egypt (net)	3313.2	7244.6
Portfolio investment abroad	-347.7	-321.8
Portfolio investment in Egypt (net), of which:	2818.1	56.9
Bonds	2768.8	-420.5
Other investments (net)	-2849.7	-7313.0
<u>Net Errors and Omissions</u>	<u>-1246.8</u>	<u>1396.4</u>
<u>Overall Balance</u>	<u>2551.9</u>	<u>2905.8</u>
<u>Change in Reserve Assets, Increase (-)</u>	<u>-2551.9</u>	<u>-2905.8</u>

* Compiled according to the Fifth Edition of the IMF's Balance of Payments Manual, September 1993.

** Preliminary figures.

*** Including exports and imports of free zones.

1 - Current Transactions

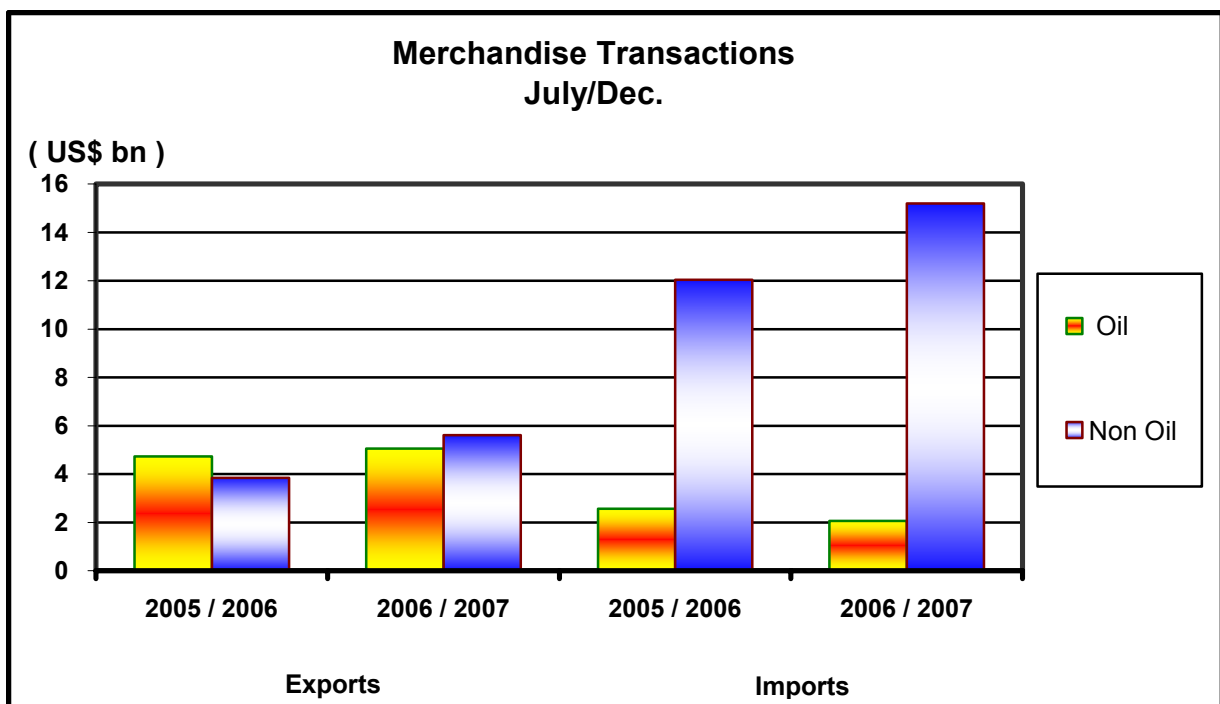
1.1: Trade Balance

As shown in Figure (1), the trade deficit widened by 9.5%, reaching US\$ 6.6 billion, as an outcome of the rise in imports which exceeded that of exports. Import payments totaled about US\$ 17.3 billion, indicating a rise of US\$ 2.7 billion or 18.2%. This came from a 26.2% increase in non-oil imports, to reach US\$ 15.2 billion, (mainly of investment & consumer goods), and a 19.4% drop in oil imports, to total US\$ 2.1 billion.

Merchandise export proceeds totaled about US\$ 10.7 billion, up by US\$ 2.1 billion, or 24.4%. This pickup was due to a rise in non-oil exports by US\$ 1.8 billion or 45.9% (mainly of finished & semi-finished goods), reaching US\$ 5.6 billion. In addition, oil export proceeds increased by 6.9% (chiefly of liquefied natural gas) to reach US\$ 5.1 billion.

The coverage ratio of export proceeds to import payments improved to 61.8% in July/Dec. 2006/07 up from 58.8% in July/Dec. 2005/06.

Figure (1)



1.2: Services Balance and Transfers

Table (2) reveals that the services balance ran a surplus of US\$ 5.6 billion (4.8% of GDP) during July/Dec. of FY 2006/07, mounting by 31.3% over the corresponding period. This surplus was an outcome of a rise in service receipts by 14.4%, to reach US\$ 10.0 billion, and a decline in service payments by 1.6%, to record US\$ 4.4 billion.

Table (2)

Services Balance

	July/Dec.		(US\$ mn)
	2005/06	2006/07	Change (-)
<u>Services Balance</u>	<u>4244.1</u>	<u>5573.3</u>	<u>1329.2</u>
<u>Receipts</u>	<u>8740.0</u>	<u>9997.0</u>	<u>1257.0</u>
Transportation	2532.7	3074.7	542.0
Travel	3932.6	4288.8	356.2
Investment Income	852.3	1410.9	558.6
Government Receipts	104.6	47.2	(57.4)
Other Receipts	1317.8	1175.4	(142.4)
<u>Payments</u>	<u>4495.9</u>	<u>4423.7</u>	<u>(72.2)</u>
Transportation	551.7	565.5	13.8
Travel	804.6	968.9	164.3
Investment Income	720.7	979.2	258.5
Government Payments	630.2	591.3	(38.9)
Other Payments	1788.7	1318.8	(469.9)

As shown in Table (2) and Figure (2), the rise in services receipts was contributed by most items. Transportation increased by 21.4%, mainly due to a 14.4% pickup in Suez Canal earnings, which amounted to US\$ 2.0 billion (as an outcome of the increase in ships' number & net tonnage, and the 3.0% increase in Suez Canal tolls, effective as from March 15, 2006), and larger receipts of the Egyptian airline and navigation companies. Travel receipts (tourism revenues) rose, as well, by 9.1%, to reach US\$ 4.3 billion, as the number of tourist nights increased to 50.5 million in July/Dec. 2006/07 (against 46.3 million nights during the corresponding period a year earlier). However, the tourist's average spending per night stood at US\$ 85.0. Investment income increased by 65.5%, to reach US\$ 1.4 billion, due to higher world interest rates on deposits abroad and the increase in foreign assets. On the other hand, government receipts fell by 54.9%, and the other receipts by 10.8% due to a drop in the invisible receipts of the petroleum sector, receipts of Egyptian companies, and construction and contractor services.

The decline in services payments resulted mainly from the decrease in other payments and government expenditures. Other payments fell by 26.3%, mainly due to the decrease in the following items: transfers by Egyptian petroleum companies, payments for poundage & brokerage of securities, and payments for communication services. Government payments retreated, due to lower expenses of Egyptian embassies abroad and lesser payments of medical treatments for government officials abroad. However, investment income payments rose by 35.9%, mainly due to the pickup in profit transfers of foreign companies and foreign petroleum companies working in Egypt. Travel payments went up, as well, by 20.4%, owing to higher transfers abroad from tourism companies and hotels, high tuition and training fees for Egyptian students and educational missions. Also, transportation payments increased by 2.5%, due to larger transfers by foreign airline and Egyptian navigation companies.

Figure (2)

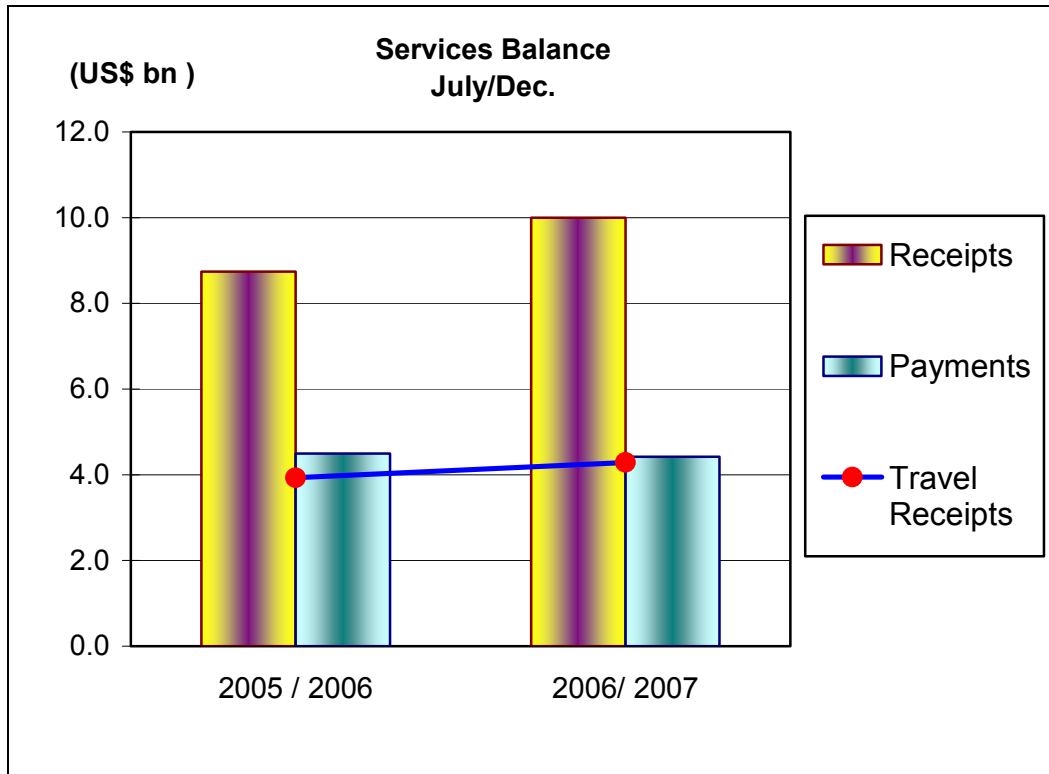


Table (3) below shows that net unrequited transfers mounted by 8.1%, standing at US\$ 3.0 billion in July/Dec. 2006/07. Private transfers rose by 11.5%, to reach US\$ 2.7 billion, mainly due to the increase in workers' remittances by 11.9%. Meanwhile, official transfers decreased by 19.6%, to reach US\$ 242.0 million, due to lower cash grants.

Table (3)

Unrequited Transfers

	(US\$ mn)			
	July/Dec.		Change (-)	%
	2005/06	2006/07		
Total	<u>2744.7</u>	<u>2967.3</u>	<u>222.6</u>	<u>8.1</u>
1. Official Transfers (Net)	<u>301.1</u>	<u>242.0</u>	<u>(59.1)</u>	<u>-19.8</u>
– Inward cash grants	105.7	42.5	(63.2)	-59.8
– Other inward grants	208.1	212.4	4.3	2.1
– Outward grants	-12.7	-12.9	(0.2)	1.6
2. Private Transfers (Net)	<u>2443.6</u>	<u>2725.3</u>	<u>281.7</u>	<u>11.5</u>
– Workers' remittances	2471.3	2766.6	295.3	11.9
– Other transfers	18.6	33.2	14.6	78.5
– Foreigners' transfers abroad	-46.3	-74.5	(28.2)	60.9

1.3: Summary of Current Transactions

The BOP current account indicates a rise of US\$ 3.6 billion or 17.8% in current receipts, to reach US\$ 23.6 billion. This rise is due to a pickup in most of their components. Export proceeds rose by 24.4%, service receipts by 14.4%, private transfers by 11.5%, whereas official transfers retreated by 19.6%. On the other hand, current payments scaled up by 13.6%, to post US\$ 21.7 billion, due to a rise of 18.2% in import payments, whereas service payments dropped by 1.6%. (See Table [4] below)

Table (4)

	(US\$ mn)					
	July/Dec.				Change	
	2005/06	%	2006/07	%	(-)	%
<u>Current Receipts</u>	<u>20060.2</u>	<u>100.0</u>	<u>23630.3</u>	<u>100.0</u>	<u>3570.1</u>	<u>17.8</u>
Export Proceeds (FOB)	8575.5	42.7	10666.0	45.2	2090.5	24.4
Service Receipts	8740.0	43.6	9997.0	45.3	1257.0	14.4
Private Transfers (net)	2443.6	12.2	2725.3	11.5	281.7	11.5
Official Transfers (net)	301.1	1.5	242.0	1.0	(59.1)	19.6
<u>Current Payments</u>	<u>19090.5</u>	<u>100.0</u>	<u>21681.3</u>	<u>100.0</u>	<u>2590.8</u>	<u>13.6</u>
Import Payments (CIF)	14594.6	76.4	17257.6	79.6	2663.0	18.2
Service Payments	4495.9	23.6	4423.7	20.4	(72.2)	-1.6

Such developments affected the external balance indicators, as shown in the following Table.

Table (5)

Current Receipts/Current Payments Coverage Ratio

	(%)	
	July/Dec.	
	2005/06	2006/07
Merchandise Exports/ Merchandise Imports	58.8	61.8
Invisible Receipts/Invisible Payments	194.4	226.0
Current Receipts (excluding official transfers)/ Current Payments	103.5	107.9
Current Receipts/Current Payments	105.1	109.0

2 - Capital and Financial Account

As shown in Table (6) below, the capital and financial account achieved a net outflow of US\$ 439.6 million during July/Dec., 2006/07, (compared with a net inflow of US\$ 2.8 billion in the corresponding period of the previous year).

Table (6)

Capital and Financial Account

	(US\$ mn)	
	<u>July/Dec.</u>	
	<u>2005/06</u>	<u>2006/07*</u>
<u>Capital and Financial Account</u>	<u>2829.0</u>	<u>-439.6</u>
<u>Capital Account</u>	<u>-40.0</u>	<u>-38.3</u>
<u>Financial Account</u>	<u>2869.0</u>	<u>-401.3</u>
Direct Investment Abroad	-64.9	-68.0
Direct Investment in Egypt (Net)	3313.2	7244.6
Portfolio Investment Abroad (Net)	-347.7	-321.8
Portfolio Investment in Egypt (Net), of which	2818.1	56.9
Bonds	2768.8	-420.5
Other Investments (net)	-2849.7	-7313.0
– <u>Disbursements</u>	<u>2058.0</u>	<u>1294.4</u>
• Medium- & long- term loans	643.8	152.7
International & regional organizations	527.0	87.3
Bilateral loans	116.8	65.4
• Medium- and long-term suppliers' & buyers' credit	575.8	14.4
• Short-term suppliers' & buyers' credit (net)	838.4	1127.3
– <u>Repayments</u>	<u>-1301.9</u>	<u>-839.8</u>
• Medium- & long-term loans	-968.3	-671.7
International & regional organizations	-525.2	-188.7
Bilateral loans	-443.1	-483.0
• Medium- and long-term suppliers' & buyers' credit	-333.6	-168.1
– <u>Other Assets</u>	<u>-3324.2</u>	<u>-7964.4</u>
CBE	-43.3	-146.5
Banks	-2420.7	-6796.3
Others	-860.2	-1021.6
– <u>Other Liabilities</u>	<u>-281.6</u>	<u>196.8</u>
CBE	5.2	6.2
Banks	-286.8	190.6

* Preliminary

Hereunder are the main developments in the capital and financial account which led to net outflows of US\$ 439.6 million during July/Dec. 2006/07.

- Foreign investments in Egypt (direct and portfolio) realized total inflows of US\$ 13.6 billion and total outflows of US\$ 6.3 billion in July/Dec. 2006/07, (compared with US\$ 12.0 billion and US\$ 5.9 billion, respectively during the corresponding period of the previous year). Such transactions led to net inflows of US\$ 7.3 billion (compared with US\$ 6.1 billion).
 - Foreign direct investments (FDI) in Egypt realized a net inflow of US\$ 7.2 billion, or 6.2% of GDP, of which, net investments in the petroleum sector accounted for US\$ 1.2 billion, and receipts from selling some local companies to foreign investors posted US\$ 2.6 billion (compared with a net FDI inflow of US\$ 3.3 billion, or 3.1% of GDP, including US\$ 852.7 million as net investments in the petroleum sector and US\$ 520.2 million as receipts from selling some local entities to non residents in July/Dec. 2005/06).
 - Portfolio investment in Egypt achieved net inflows of US\$ 56.9 million in July/Dec. 2006/07 (compared with US\$ 2818.1 million in July/Dec. 2005/06). Foreigners' trading on the Egyptian stock market revealed net purchases of US\$ 477.4 million (compared with US\$ 49.3 million). Total purchases amounted to US\$ 5240.6 million (against US\$ 4795.4 million), while total sales reached US\$ 4763.2 million (against US\$ 4746.1 million).
 - Portfolio investment in Egypt also included net purchases of dollar denominated sovereign bonds by resident financial institutions (banks and insurance companies) in the amount of US\$ 287.8 million, (compared with US\$ 34.8 million). It also included US\$ 132.7 million as outflows of other Egyptian bonds and notes (compared with inflows of US\$ 2.8 billion in July Dec., 2005/06).
- Medium & long-term loans and suppliers' credit, during July/Dec. 2006/07 revealed net repayments of US\$ 672.7 million (against US\$ 82.3 million). Total repayments reached US\$ 839.8 million (against US\$ 1.3 billion), and total disbursements posted US\$ 167.1 million (against US\$ 1.2 billion).
- Foreign assets of the banking system rose by US\$ 6.9 billion in July/Dec. 2006/07, (compared with US\$ 2.5 billion a year earlier).
- The outflow of other assets "Others" totaled US\$ 1.0 billion (against US\$ 0.9 billion).

- Foreign liabilities of the banking system increased by US\$ 196.8 million (compared with a decrease of US\$ 281.6 million during the previous corresponding period).

3 - Overall Balance

The BOP overall surplus amounted to US\$ 2.9 billion during July/Dec., 2006/07, representing 2.5% of GDP (against US\$ 2.6 billion and 2.4% of GDP in the corresponding period of the previous year).

Table (7)

Balance of Payments: Summary

	(US\$ mn)	
	<u>July/Dec.</u>	
	<u>2005/06</u>	<u>2006/07*</u>
<u>Current Account Balance</u>	<u>969.7</u>	<u>1949.0</u>
<u>Capital & Financial Account</u>	<u>2829.0</u>	<u>-439.6</u>
Capital Account	-40.0	-38.3
Financial Account	2869.0	-401.3
Foreign Direct Investment (inflow-outflow)	3248.3	7176.6
Portfolio Investment (inflow-outflow)	2470.4	-264.9
Net Borrowing	756.1	454.6
CBE Non-reserve Foreign Assets**	-43.3	-146.5
CBE Short-term Liabilities	5.2	6.2
Net Foreign Assets of Banks**	-2707.5	-6605.7
Other Assets	-860.2	-1021.6
<u>Net Errors & Omissions</u>	<u>-1246.8</u>	<u>1396.4</u>
<u>Overall Balance</u>	<u>2551.9</u>	<u>2905.8</u>
<u>Change in CBE's Reserve Assets**</u>	<u>-2551.9</u>	<u>-2905.8</u>

* Preliminary.

** Increase = Minus.

Section II

External Liquidity

- **Net International Reserves**
- **Net Foreign Assets of Banks**

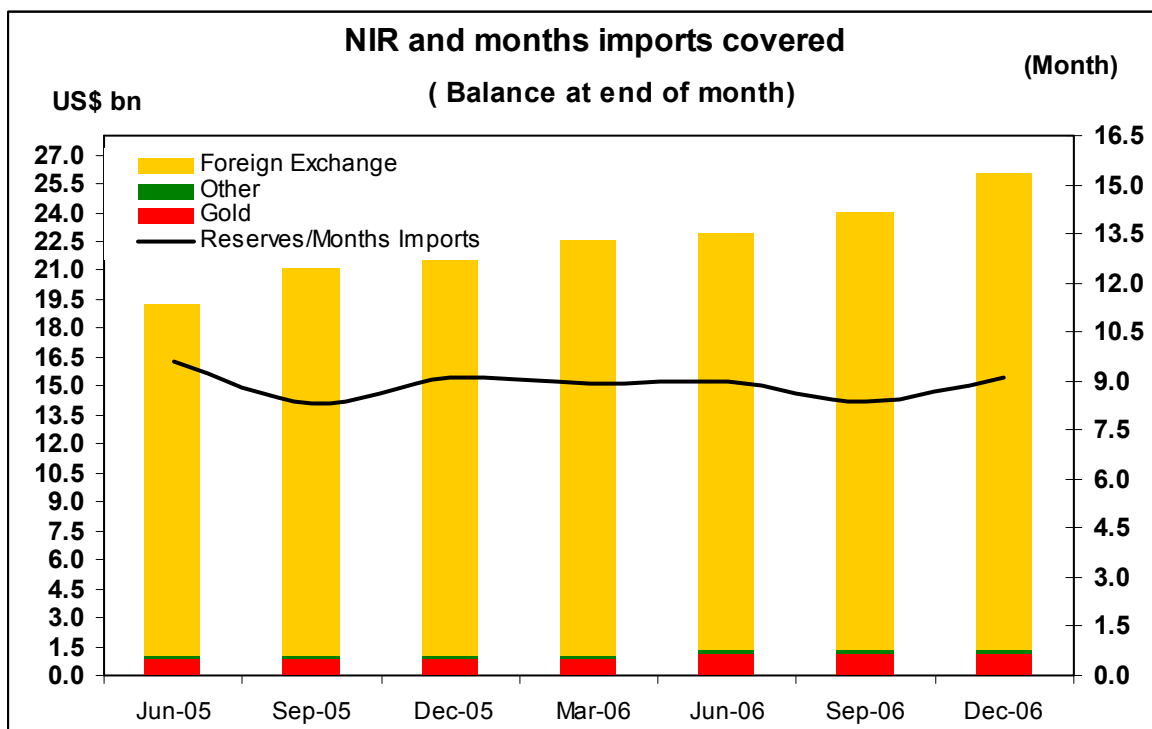
1- Net International Reserves (NIR)

During July/Dec. 2006/07, NIR increased by US\$ 3.1 billion, against US\$ 2.6 billion, to reach US\$ 26.0 billion at end of Dec. 2006. Accordingly, the NIR coverage ratio for merchandise imports reached 9.1 months at end of Dec. 2006. While this report was under preparation, net international reserves (NIR) reached US\$ 26.2 billion at end of February 2007. Such a favorable improvement in net international reserves came as a result of the steady implementation of banking and economic reforms. These reforms succeeded in maintaining the stability of the Forex market, besides addressing many of the problems facing foreign investors; a matter that eventually encouraged a large number of them to engage in direct and indirect investments in Egypt. During the reporting period, the first phase of the electronic link (a system connecting the investment-related departments) was finalized. Concurrently, the network of correspondents abroad was expanded.

Table (8)

(US\$ mn)				
End of	June 2005	Dec. 2005	June 2006	Dec. 2006
<u>Net International Reserves (1-2)</u>	<u>19302</u>	<u>21890</u>	<u>22931</u>	<u>26045</u>
1- Gross Official Reserves	19322	21915	22952	26073
Gold	779	779	1119	1119
Foreign Exchange	18210	20811	21514	24641
SDRs	93	98	113	118
Other	240	227	206	195
2- Reserve Liabilities	20	25	21	28
Reserves/Months Imports	9.6	9.1	9.0	9.1

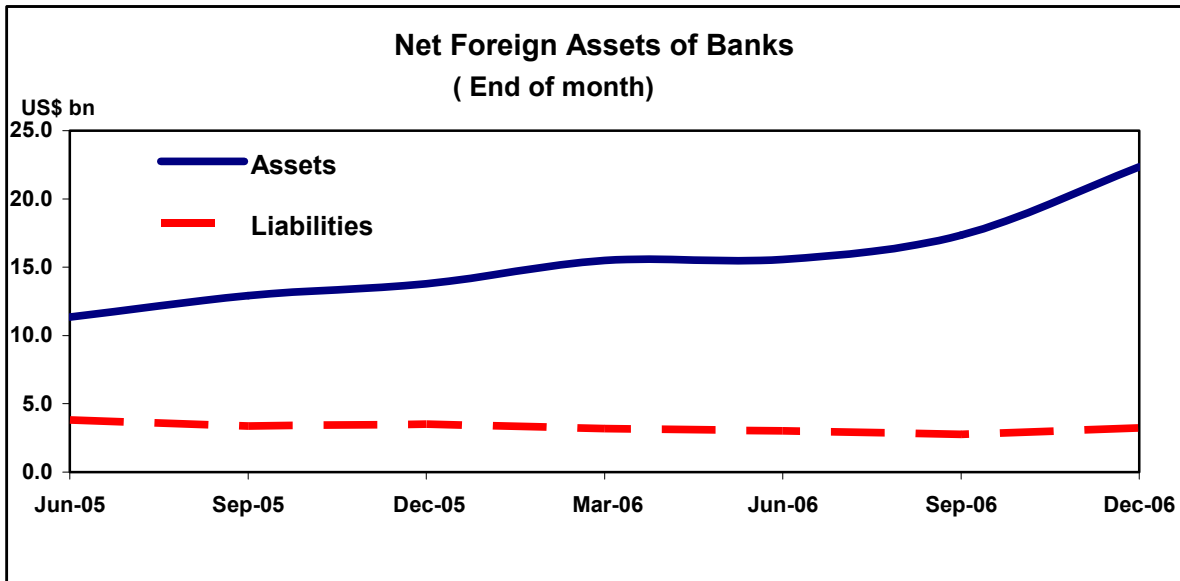
Figure (4)



2- Net Foreign Assets of Banks (NFA)

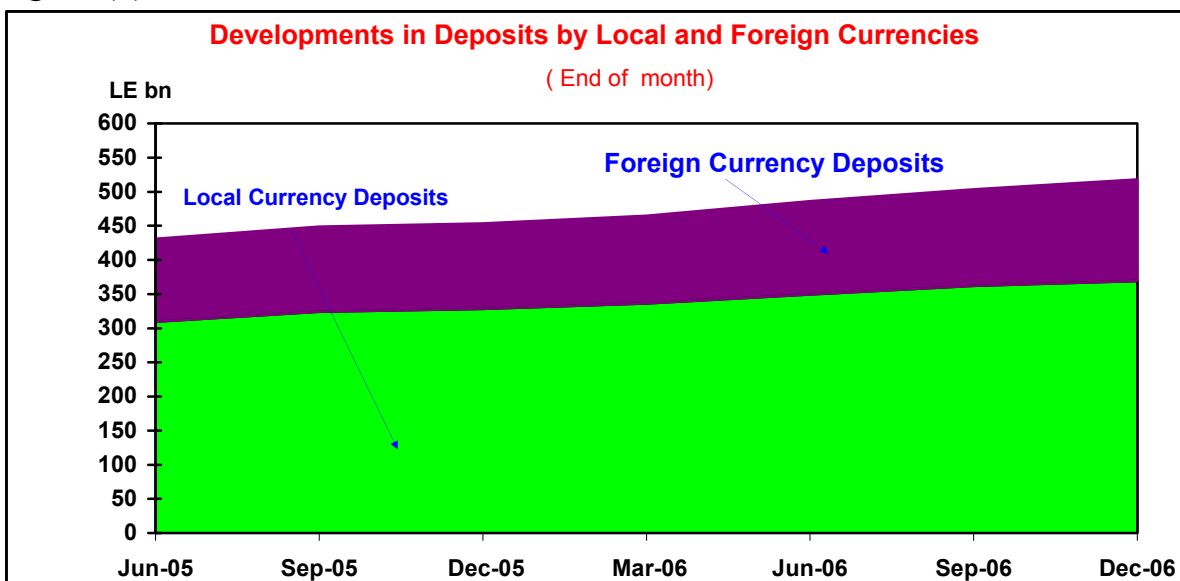
Banks' net foreign assets increased by US\$ 6.6 billion during July/Dec. of FY 2006/07, to reach US\$ 19.1 billion at end of December 2006. (See Figure [5])

Figure (5)



During July/Dec., FY 2006/07, foreign currency deposits with banks increased by 10.0%, against 3.9% in the corresponding period, to reach US\$ 26.2 billion at end of Dec. 2006. On the other hand, local currency deposits increased by 5.6% against 6.1%. Accordingly, the ratio of foreign currency deposits to total deposits increased to 28.8% at end of Dec. 2006 from 28.2% at end of June. 2006.

Figure (6)



Section III

External Debt

1 - Egypt's External Debt

Egypt's external debt (public and private) in US dollar reached US\$ 29.0 billion at end of December 2006. It decreased by 2.1%, or by about US\$ 0.6 billion compared with the stock at end of June 2006. This was an outcome of a net repayment of US\$ 1.0 billion on the one hand, and the exchange rate effects of US\$ 0.4 billion (appreciation of the US dollar vis-à-vis other currencies of borrowing⁺) on the other.

Table (9)

External Debt by type

End of	(US\$ mn)					
	June 2006		Dec. 2006		Change	
	Value	%	Value	%	Value (-)	%
External Debt	29592.6	100.0	28957.7	100.0	(634.9)	(2.1)
Rescheduled bilateral debt*	15229.0	51.5	15152.2	52.3	(76.8)	(0.5)
ODA **	7610.6	25.7	7554.1	26.1	(56.5)	(0.7)
Non-ODA	7618.4	25.8	7598.1	26.2	(20.3)	(0.3)
Other bilateral debt	4295.5	14.5	4337.8	15.0	42.3	1.0
Paris Club countries	3590.4	12.1	3640.6	12.6	50.2	1.4
Other countries	705.1	2.4	697.2	2.4	(7.9)	(1.1)
Suppliers' & buyers' credit	979.5	3.3	843.9	2.9	(135.6)	(13.8)
International & regional org.	5205.0	17.6	5245.3	18.1	40.3	0.8
Egyptian bonds and notes	1861.9	6.3	1575.8	5.5	(286.1)	(15.4)
Long-term deposits	300.0	1.0	0.0	0.0	(300.0)	(100.0)
Private sector (non-guaranteed)	88.7	0.3	83.6	0.3	(5.1)	(5.7)
Short-term debt	1633.0	5.5	1719.1	5.9	86.1	5.3
Deposits	633.1	2.1	610.4	2.1	(22.7)	(3.6)
Other facilities	999.9	3.4	1108.7	3.8	108.8	10.9

* According to the agreement signed with Paris Club countries on 25/5/1991.

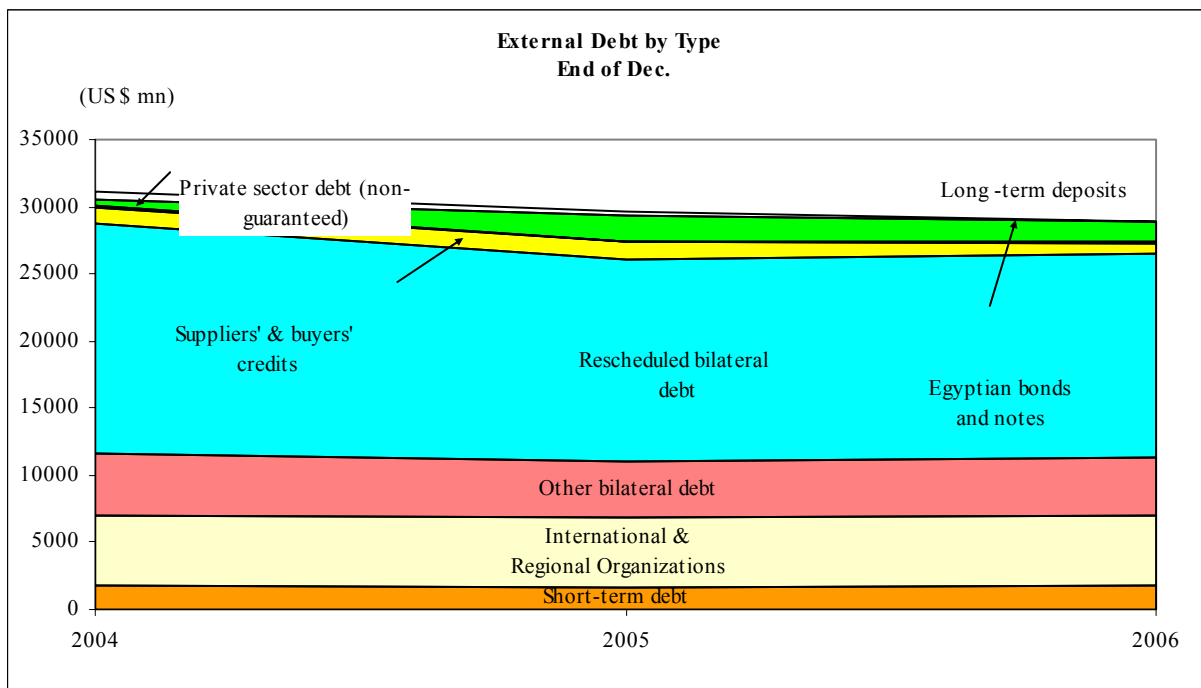
** Official Development Assistance.

A breakdown of Egypt's external debt by type indicates that bilateral loans owed to Paris Club members (rescheduled and non-rescheduled) and suppliers' and buyers' credit accounted for 67.8% of the total, reaching US\$ 19.6 billion at end of December 2006. Debt owed to non- Paris Club members amounted to US\$ 0.7 billion. Egypt's debt to international and regional organizations reached US\$ 5.2 billion at end of December 2006, accounting for 18.1% of the total.

+ Main currencies of our external debt are US\$, Euro, Japanese Yen, Kuwaiti Dinar and SDRs.

The stock of government bonds and notes decreased by US\$ 0.3 billion, to reach US\$ 1.6 billion or 5.5% of total debt at end of Dec. 2006 (of which US\$ 1250.0 million are guaranteed notes and US\$ 325.8 million are sovereign bonds), against US\$ 1.9 billion at end of June 2006. The non-guaranteed debt of the private sector reached US\$ 83.6 million or 0.3% of the total at end of Dec. 2006. short-term debt stood at US\$ 1.7 billion or 5.9% of the total.

Figure (7)



External debt's data reveals an ongoing improvement in its structure, as medium- and long-term debt accounted for 94.1% of total debt. The public sector owed 95.0% of Egypt's external debt, and the private sector owed 5.0%.

The stock of medium- and long-term debt decreased by US\$ 0.7 billion, to reach US\$ 27.3 billion at end of Dec. 2006, compared with US\$ 28.0 billion at end of June 2006.

2 - External Debt by Creditor

Distribution of external debt by creditor indicates that 54.5% of Egypt's external debt is owed to four countries, namely France (16.1%), USA (14.4%), Germany (12.1%) and Japan (11.9%), while 3.7% is owed to the Arab countries (mainly Kuwait, Saudi Arabia and the United Arab Emirates). (See table [10]).

Table (10)

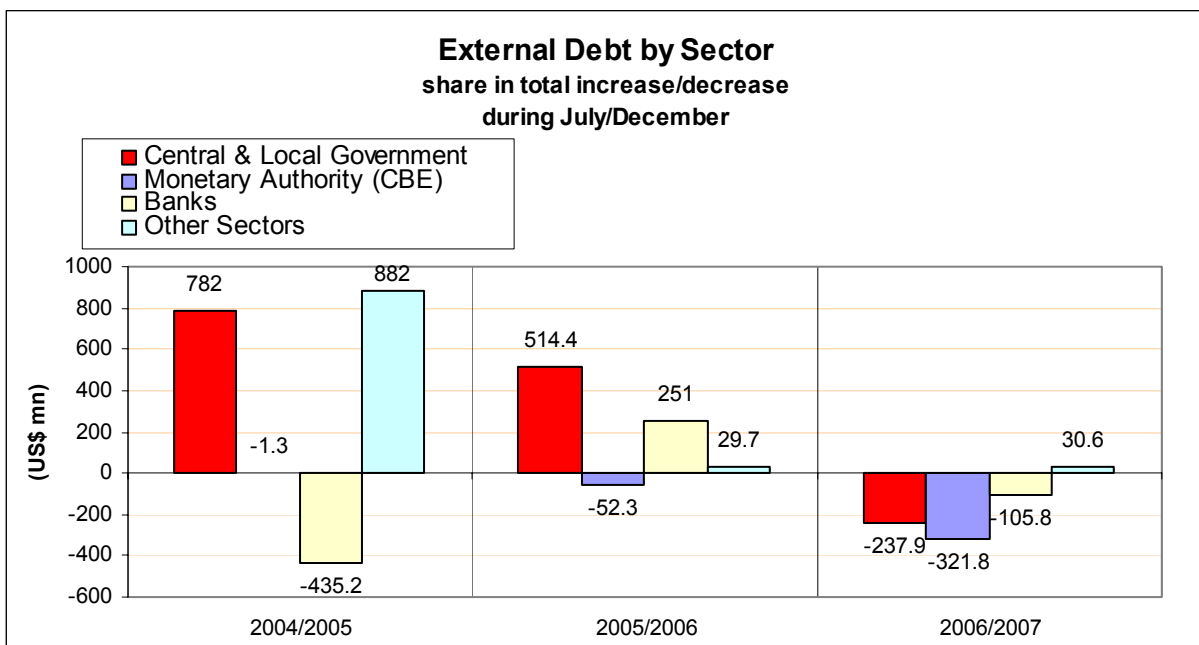
End of	(US\$ mn)				
	June 2006		Dec. 2006		Change (-)
	Value	%	Value	%	
<u>Total External Debt</u>	<u>29592.6</u>	<u>100.0</u>	<u>28957.7</u>	<u>100.0</u>	<u>(634.9)</u>
USA	4318.6	14.6	4167.0	14.4	(151.6)
France	4635.3	15.7	4660.0	16.1	24.7
Japan	3587.9	12.1	3458.5	11.9	(129.4)
Germany	3323.5	11.2	3503.5	12.1	180.0
Spain	831.8	2.8	845.1	2.9	13.3
Italy	761.0	2.6	733.0	2.5	(28.0)
United Kingdom	1417.6	4.8	1374.4	4.7	(43.2)
Austria	538.5	1.8	548.7	1.9	10.2
Kuwait	535.5	1.8	526.4	1.8	(9.1)
Saudi Arabia	187.0	0.7	162.1	0.6	(24.9)
United Arab Emirates	96.0	0.3	98.9	0.3	2.9
Other countries	2293.0	7.7	2059.0	7.2	(234.0)
International & regional organizations	5205.0	17.6	5245.3	18.1	40.3
Egyptian bonds and notes	1861.9	6.3	1575.8	5.5	(286.1)

3 - External Debt by Debtor

According to Figure (8), the external debt data display a decrease of US\$ 0.6 billion in main institutional sectors at end of Dec. 2006. The balance of central and local government decreased by US\$ 237.9 million, of the monetary authority (Central Bank) by US\$ 321.8 million, and of banks by US\$ 105.8 million. In contrast, there was an increase in other sectors by US\$ 30.6 million.

However, the structure of Egypt's external debt by debtor has not seen any significant change during the period under review. The central and local government has continued to be the main debtor, with US\$ 18.6 billion or 64.3% of the total representing claims on the government.

Figure (8)



4 - External Debt Indicators

External debt service payments decreased by US\$ 428.3 million during July/December 2006, to reach US\$ 1.2 billion. This was a result of the US\$ 462.1 million decrease in principal repayments, to reach US\$ 839.8 million, and of the US\$ 33.8 million increase in interest payments, to stand at US\$ 313.0 million.

The debt service ratio to export proceeds of goods and services declined to 5.6% during July/December 2006, from 9.1% in the previous period. In the same manner, the ratio of debt service to current receipts (including transfers) went down to 4.9%, compared with 7.9%. This was mainly due to an increase in exports of goods and services and transfers by 17.8%. (See Table [11])

In the meantime, the ratio of short-term debt to total debt increased from 5.6% to 5.9%, while its ratio to NIR decreased from 7.6% to 6.6%. This was mainly due to an increase in NIR by 19.0%. As a percentage of GDP, the external debt declined from 27.6% to 24.8% at end of December 2006 which is a lower ratio compared to emerging countries.[IMF's Global Financial Stability Report, April 2006]

Table (11)

External Debt Indicators (%)

	<u>July / December</u>		
	2004/05	2005/06	2006/07
Debt Service / Exports (G&S)	8.5	9.1	5.6
Debt Service / Current Receipts	7.2	7.9	4.9
Short-term Debt / External Debt (end of period)	5.5	5.6	5.9
Short-term Debt / NIR (end of period)	11.1	7.6	6.6
External Debt / GDP (end of period)	35.5	27.6	24.8

For more indicators, see table no. (4) in the appendices (A. Main Statistics).

Section IV

Exchange Rate Developments

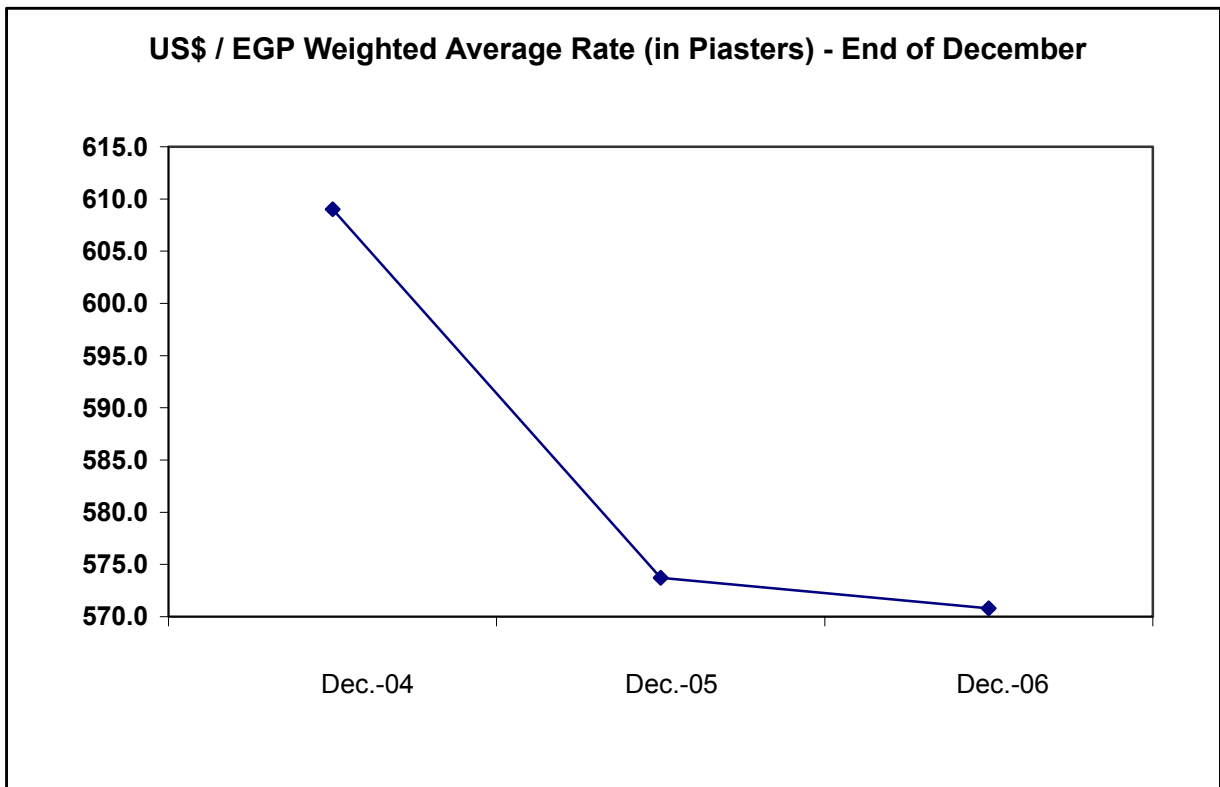
Exchange Rate Developments

Since 29 January 2003, the Egyptian pound exchange rate has been liberalized. According to CBE Central Chamber for FX Statistics, the weighted average of the US dollar exchange rate in the interbank foreign exchange market reached pt 570.8000 at end of December 2006, against pt 573.7400 at the end of December 2005. As such, the EGP exchange rate appreciated by about 0.5% during the year under review.

Table (12)

End of December	US\$/EGP Weighted Average Rate (In Piasters) Average
2004	609.0000
2005	573.7400
2006	570.8000
EGP appreciation (%)	0.5%

Figure (9)



Appendices

A. Main Statistics

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Table (1) Balance of Payments

	(US\$ mn)	
	July / Dec.	
	2005/06	2006/07*
<u>Trade Balance</u>	<u>-6019.1</u>	<u>-6591.6</u>
Exports**	8575.5	10666.0
Petroleum	4732.0	5056.5
Other Exports	3843.5	5609.5
Imports**	-14594.6	-17257.6
Petroleum	-2558.8	-2063.5
Other Imports	-12035.8	-15194.1
<u>Services (Net)</u>	<u>4244.1</u>	<u>5573.3</u>
<u>Receipts</u>	<u>8740.0</u>	<u>9997.0</u>
Transportation, of which :	2532.7	3074.7
Suez Canal	(1762.5)	(2015.5)
Travel	3932.6	4288.8
Investment Income	852.3	1410.9
Government Services	104.6	47.2
Other	1317.8	1175.4
<u>Payments</u>	<u>4495.9</u>	<u>4423.7</u>
Transportation	551.7	565.5
Travel	804.6	968.9
Investment Income, of which	720.7	979.2
Interest Paid	(280.5)	(300.1)
Government Expenditures	630.2	591.3
Other	1788.7	1318.8
<u>Balance of Goods & Services</u>	<u>-1775.0</u>	<u>-1018.3</u>
<u>Transfers</u>	<u>2744.7</u>	<u>2967.3</u>
Private Transfers (Net)	2443.6	2725.3
Official Transfers (Net)	301.1	242.0
<u>Current Account Balance</u>	<u>969.7</u>	<u>1949.0</u>

* Preliminary.

**Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

	(US\$ mn)	
	July / Dec.	
	2005/06	2006/07*
<u>Capital & Financial Account</u>	<u>2829.0</u>	<u>-439.6</u>
<u>Capital Account</u>	<u>-40.0</u>	<u>-38.3</u>
<u>Financial Account</u>	<u>2869.0</u>	<u>-401.3</u>
Direct Investment Abroad	-64.9	-68.0
Direct Investment in Egypt (Net)	3313.2	7244.6
Portfolio Investment Abroad	-347.7	-321.8
Portfolio Investment in Egypt (Net), of which:	2818.1	56.9
Bonds	2768.8	-420.5
<u>Other Investment (Net)</u>	<u>-2849.7</u>	<u>-7313.0</u>
<u>Net Borrowing</u>	<u>756.1</u>	<u>454.6</u>
M&L -Term Loans (Net)	-324.5	-519.0
Drawings	643.8	152.7
Repayments	-968.3	-671.7
MT- Suppliers' Credit (Net)	242.2	-153.7
Drawings	575.8	14.4
Repayments	-333.6	-168.1
ST- Suppliers' Credit (Net)	838.4	1127.3
<u>Other Assets</u>	<u>-3324.2</u>	<u>-7964.4</u>
Central Bank	-43.3	-146.5
Banks	-2420.7	-6796.3
Other	-860.2	-1021.6
<u>Other Liabilities</u>	<u>-281.6</u>	<u>196.8</u>
Central Bank	5.2	6.2
Banks	-286.8	190.6
<u>Net Errors & Omissions</u>	<u>-1246.8</u>	<u>1396.4</u>
<u>Overall Balance</u>	<u>2551.9</u>	<u>2905.8</u>
<u>Change in CBE Reserve Assets ,Increase(-)</u>	<u>-2551.9</u>	<u>-2905.8</u>

*Preliminary.

Table (2) : Net International Reserves & Net Foreign Assets of the Banking System

US \$ million

End of	June 2002	June 2003	June 2004	Dec. 2004	June 2005	Dec. 2005	June 2006	Dec. 2006
<u>Net International Reserves(1-2)</u>	<u>14147</u>	<u>14809</u>	<u>14780</u>	<u>15427</u>	<u>19302</u>	<u>21890</u>	<u>22931</u>	<u>26045</u>
<u>1- Gross Official Reserves</u>	<u>14179</u>	<u>14845</u>	<u>14799</u>	<u>15453</u>	<u>19322</u>	<u>21915</u>	<u>22952</u>	<u>26073</u>
Gold	571	631	717	717	779	779	1119	1119
Foreign exchange	13228	13837	13734	14310	18210	20811	21514	24641
SDRs	34	51	73	162	93	98	113	118
Other	346	326	275	264	240	227	206	195
<u>2- Reserve Liabilities</u>	<u>32</u>	<u>36</u>	<u>19</u>	<u>26</u>	<u>20</u>	<u>25</u>	<u>21</u>	<u>28</u>
<u>Banks' Net Foreign Assets</u>	<u>1614</u>	<u>2170</u>	<u>5705</u>	<u>7624</u>	<u>7554</u>	<u>10262</u>	<u>12529</u>	<u>19135</u>
Assets	6103	6595	9188	11015	11360	13780	15557	22354
Liabilities	4489	4425	3483	3391	3806	3518	3028	3219

Table (3) External Debt

End of	June 2001	June 2002	June 2003	June 2004	June 2005	December 2005	June ⁺ 2006	December ⁺ 2006
Total External Debt*	<u>26560.0</u>	<u>28660.8</u>	<u>29636.0</u>	<u>29871.8</u>	<u>27948.8</u>	<u>29691.6</u>	<u>29592.6</u>	<u>28957.7</u>
Rescheduled bilateral debt **	14779.4	15336.4	16192.0	16384.8	14734.1	15118.1	15229.0	15152.2
ODA	7345.1	7455.6	7900.0	8052.6	7836.4	7577.8	7610.6	7554.1
Non-ODA	7434.3	7880.8	8292.0	8332.2	6897.7	7540.3	7618.4	7598.1
Other bilateral debt	3894.4	4057.2	4350.0	4432.8	4291.3	4184.8	4295.5	4337.8
Paris Club countries	3353.0	3405.0	3320.0	3263.4	3529.9	3431.0	3590.4	3640.6
Other countries	541.4	652.2	1030.0	1169.4	761.4	753.8	705.1	697.2
International & regional institutions	4310.4	4697.4	4904.0	5080.8	5058.2	5173.8	5205.0	5245.3
Suppliers' & buyers' credits	896.0	923.8	1133.1	1333.0	781.6	1238.9	979.5	843.9
Egyptian bonds and notes	0.0	953.6	735.4	587.7	613.6	1828.8	1861.9	1575.8
Long-term deposits	0.0	0.0	0.0	0.0	500.0	400.0	300.0	0.0
Private sector debt (non-guaranteed)	472.8	542.4	217.2	85.2	115.2	93.1	88.7	83.6
Short-term debt	2207.0	2150.0	2104.3	1967.5	1854.8	1654.1	1633.0	1719.1
Deposits	1310.7	1338.5	1330.3	1267.5	819.3	690.0	633.1	610.4
Other short-term facilities	896.3	811.5	774.0	700.0	1035.5	964.1	999.9	1108.7

Source: Central Bank of Egypt.

+ Provisional

* The difference from World Bank data is in short-term debt .

** According to the agreement signed with Paris Club countries on May 25, 1991.

Table (4) External Debt Indicators

(%)

	July / December							
	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07
External Debt / Exports (G & S) %	334.8	285.0	332.2	328.8	27.7	221.5	171.5	140.1
Debt Service (Principal & Interest) (US\$ mn.) *	773.7	850.8	906.2	1020.8	1159.0	1193.4	1581.1	1152.8
Debt Service / Exports (G & S) %	9.0	8.9	10.7	11.3	10.5	8.5	9.1	5.6
Debt Service / Current Receipts %	7.1	7.6	8.5	9.4	9.0	7.2	7.9	4.9
Interest / Exports (G & S) %	3.9	3.3	3.7	3.7	2.8	2.1	1.6	1.5
External Debt /GDP (at current market prices)	28.8	27.9	33.1	31.1	38.8	35.5	27.6	24.8
Short-term Debt / Net International Reserves	11.3	12.4	16.1	15.1	11.9	11.1	7.6	6.6
External Debt per capita (US\$)	441.4	407.8	411.4	416.7	441.4	432.6	403.0	386.0

* Debt Service includes interest payments on US dollar-denominated bonds and notes holding by nonresidents

Table (5) External Debt by Debtor

(US\$ mn)								
End of	June-06	%	Dec. 06	*	*	%	Change (-)	%
<u>External Debt</u>	<u>29592.6</u>	<u>100.0</u>	<u>28957.7</u>			<u>100.0</u>	<u>(634.9)</u>	<u>(2.1)</u>
<u>Total Medium- & Long-Term</u>	<u>27959.6</u>	<u>94.5</u>	<u>27238.6</u>			<u>94.1</u>	<u>(721.0)</u>	<u>(2.6)</u>
<u>Total Short-Term</u>	<u>1633.0</u>	<u>5.5</u>	<u>1719.1</u>			<u>5.9</u>	<u>86.1</u>	<u>5.3</u>
<u>Central & Local Government</u>	<u>18864.5</u>	<u>63.8</u>	<u>18626.6</u>			<u>64.3</u>	<u>(237.9)</u>	<u>(1.3)</u>
Medium- & Long-Term (of which)	18864.5	63.8	18626.6			64.3	(237.9)	(1.3)
Bonds & Notes	1861.9	6.3	1575.8			5.4	(286.1)	(15.4)
Loans	17002.6	57.5	17050.8			58.9	48.2	0.3
Currency and Deposits								
Other Liabilities								
Short-Term	0.0	0.0	0.0			0.0	0.0	0.0
<u>Monetary Authority</u>	<u>664.3</u>	<u>2.2</u>	<u>342.5</u>			<u>1.2</u>	<u>(321.8)</u>	<u>(48.4)</u>
Medium- & Long-Term	664.3	2.2	342.5			1.2	(321.8)	(48.4)
Bonds & Notes								
Loans	364.3	1.2	342.5			1.2	(21.8)	(6.0)
Currency and Deposits	300.0	1.0	0.0			0.0	(300.0)	(100.0)
Other Liabilities								
Short-Term	0.0	0.0	0.0			0.0	0.0	0.0
Money Market Instruments								
Loans								
Currency and Deposits	0.0	0.0	0.0			0.0	0.0	0.0
Other Liabilities								
<u>Banks</u>	<u>2119.6</u>	<u>7.1</u>	<u>2013.8</u>			<u>7.0</u>	<u>(105.8)</u>	<u>(5.0)</u>
Medium- & Long-Term Loans	1358.9	4.6	1267.7			4.4	(91.2)	(6.7)
Bonds & Notes								
Loans	1358.9	4.6	1267.7			4.4	(91.2)	(6.7)
Currency and Deposits								
Other Liabilities								
Short-Term Loans	760.7	2.5	746.1			2.6	(14.6)	(1.9)
Money Market Instruments								
Loans	9.0	0.0	9.0			0.0	0.0	0.0
Currency and Deposits	633.1	2.1	610.4			2.1	(22.7)	(3.6)
Other Liabilities	118.6	0.4	126.7			0.4	8.1	6.8
<u>Other Sectors</u>	<u>7944.2</u>	<u>26.9</u>	<u>7974.8</u>			<u>27.5</u>	<u>30.6</u>	<u>0.4</u>
Medium- & Long-Term	7071.9	23.9	7001.8			24.2	(70.1)	(1.0)
Loans from Direct Investors								
Bonds & Notes								
Trade Credits								
Loans	7071.9	23.9	7001.8			24.2	(70.1)	(1.0)
Currency and Deposits								
Other Liabilities								
Short-Term	872.3	3.0	973.0			3.4	100.7	11.5
Loans from Direct Investors								
Money Market Instruments								
Trade Credits	872.3	3.0	973.0			3.4	100.7	11.5
Loans								
Currency and Deposits								
Other Liabilities								

* Provisional.

Table (6) Exchange Rates (In piasters per foreign currency unit)

End of	June 2006		Dec.2006	
First: Interbank Rates *				
Minimum	575.76		570.74	
Maximum	575.80		570.85	
Weighted average	575.79		570.80	
Second : Market Rates	Buy	Sell	Buy	Sell
US Dollar	575.23	577.20	570.36	572.24
Euro	720.53	723.06	751.04	753.70
Pound Sterling	1041.97	1045.66	1118.87	1122.73
Swiss Franc	460.33	462.06	467.62	469.28
100 Japanese Yens	493.76	495.67	480.42	482.13
Saudi Riyal	153.37	153.91	152.07	152.60
Kuwaiti Dinar	1988.97	1996.48	1972.25	1979.45
UAE Dirham	156.61	157.16	155.29	155.81

Source: CBE daily exchange rates.

* The Interbank Rates was launched on December 23, 2004.

B. Detailed Tables and Charts of the External Debt

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Table (1)
External Debt
Outstanding Stock as at End of December

(US\$ million)^{1}

	Total Debt			
	2003	2004	2005	2006
1- Medium and Long-Term Public & Publicly Guaranteed Debt	28,628.62	29,311.29	27,944.47	27,154.98
A. Paris Club Debt	21,762.63	21,908.05	19,788.06	19,636.68
1-May 1991 (Third Stage)	17,021.25	17,153.75	15,118.10	15,152.18
2-Post Cut-Off Date	4,741.38	4,754.30	4,669.96	4,484.50
B. Non- Paris Club Debt	1,057.45	1,110.78	753.81	697.16
C. Multilateral Agencies	5,113.64	5,208.76	5,173.80	5,245.34
D. Sovereign Bonds	694.90	583.70	578.80	325.80
E. Guaranteed Notes	0.00	0.00	1250.00	1,250.00
F. Arab International Bank Deposits ^{2}	0.00	500.00	400.00	0.00
2- Private Sector, Non-Guaranteed	172.25	70.23	93.11	83.61
3- Short-Term Debt	1,747.35	1,717.77	1,654.10	1,719.09
Deposits (Non-Residents)	756.63	708.02	690.00	610.43
Arab International Bank Deposits	500.00	0.00	0.00	0.00
Other	490.72	1,009.75	964.10	1,108.66
Grand Total	30,548.22	31,099.29	29,691.68	28,957.68

{1} Using end of period exchange rate.

{2} As of December 2004, the deposit of the Arab International Bank was converted from a short- term debt to a long- term deposit.

{3} Short-term debt as at 30/11/2006.

Figure 1-1

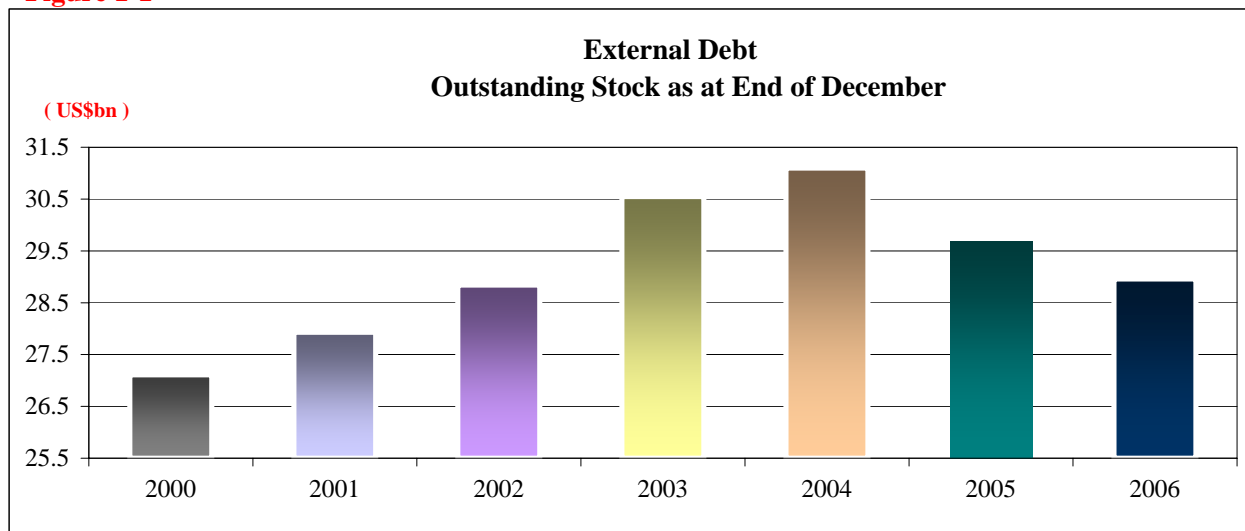


Figure 1-2

**Medium and Long-Term
Public and Publicly Guaranteed External Debt
Outstanding Stock as at End of December 2006**

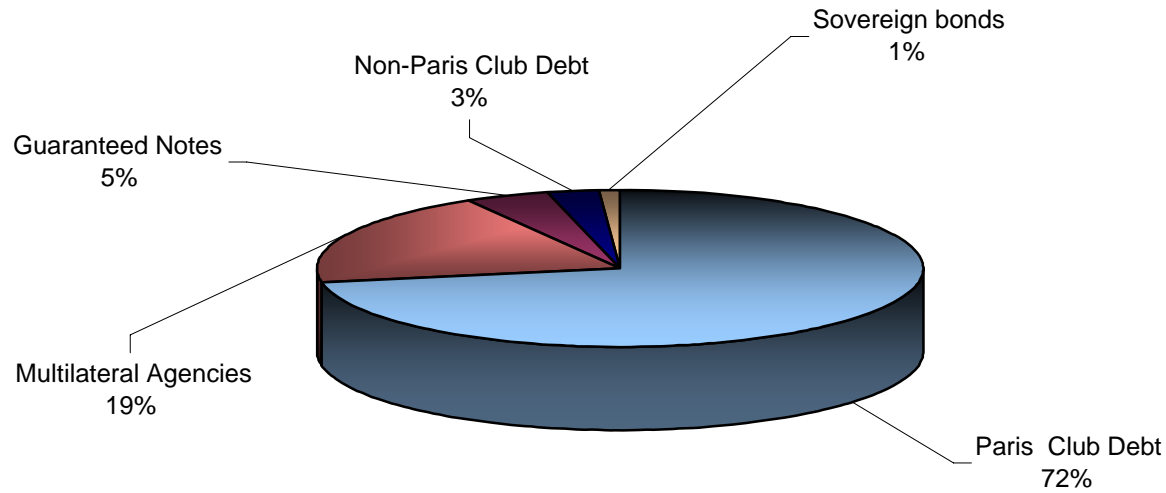


Table (2)

**Medium and Long-Term
Public & Publicly Guaranteed External Debt
by Creditor Country
Outstanding Stock as at End of December**

(US\$ million)⁽¹⁾

Country	Total Debt			
	2003	2004	2005	2006
Int'l Organization	5,113.64	5,208.76	5,173.80	5,245.34
France	5,230.57	5,319.08	4,424.79	4,605.99
United States	4,927.12	4,649.36	4,552.05	4,119.68
Germany, Fed. Rep. of	3,281.79	3,541.40	3,079.22	3,444.80
Japan	4,199.96	4,370.10	3,744.54	3,401.38
Guaranteed Notes	0.00	0.00	1,250.00	1,250.00
Spain	830.90	828.24	819.41	834.94
United Kingdom	381.80	299.69	648.03	718.16
Italy	889.66	824.65	747.90	697.46
Austria	620.29	636.13	523.39	543.93
Kuwait	410.54	398.85	466.18	480.54
Switzerland	510.21	526.39	429.31	430.73
Sovereign Bonds	694.90	583.70	578.80	325.80
Canada	212.03	216.81	216.17	208.89
Australia	217.21	211.90	192.60	190.88
Denmark	176.14	189.72	166.49	181.26
China, P.R. of	105.96	114.80	100.02	106.86
The Netherlands	92.65	99.24	85.53	93.71
Belgium	103.77	106.03	86.61	89.82
United Arab Emirates	95.04	85.94	73.43	63.16
Sweden	50.11	49.64	37.56	40.49
Saudi Arabia	145.42	90.93	38.36	36.08
Norway	38.41	39.66	34.47	34.56
Bahrain	300.00	420.00	74.50	10.50
Germany, Dem. R. of	0.03	0.03	0.03	0.03
Arab International Bank Deposits ^{2}	0.00	500.00	400.00	0.00
Jordan	0.00	0.00	1.20	0.00
Taiwan	0.40	0.24	0.08	0.00
Turkey	0.07	0.00	0.00	0.00
	28,628.62	29,311.29	27,944.47	27,154.99

{1} Using end of period exchange rate.

{2} As of December 2004, the deposit of the Arab International Bank was converted from a short- term debt to a long- term deposit.

Figure 2

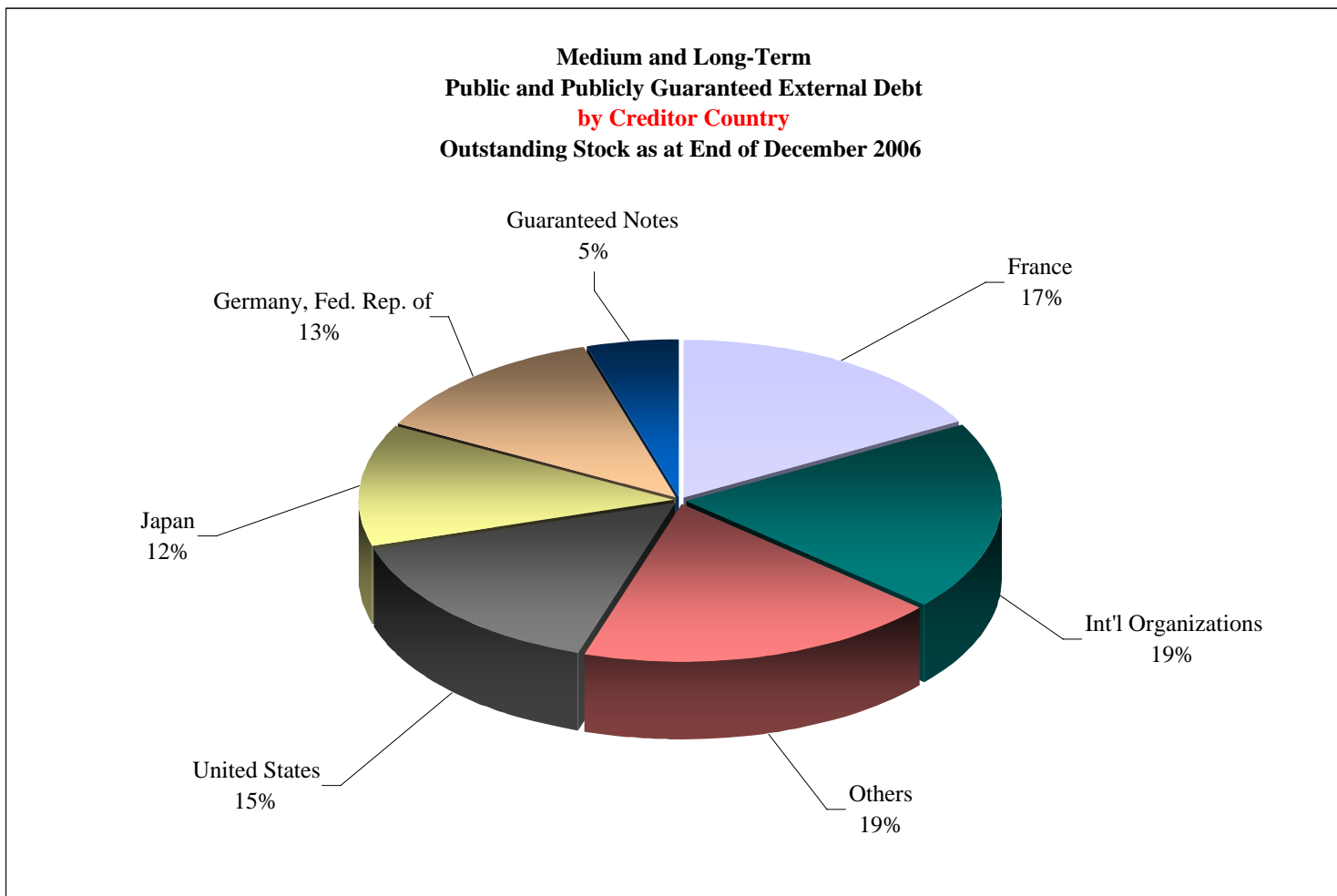


Table (3)^{1}
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Outstanding Stock as at End of December

(US\$ million)^{2}

Country	Total Debt			
	2003	2004	2005	2006
France	5,230.57	5,319.08	4,424.79	4,605.99
United States	4,927.12	4,370.10	4,552.04	4,119.69
Germany, Fed. R. of	3,281.79	3,541.40	3,079.22	3,444.80
Japan	4,199.96	4,649.36	3,744.54	3,401.37
Spain	830.90	828.24	819.41	834.94
United Kingdom	381.80	299.69	648.03	718.16
Italy	889.66	824.65	747.90	697.45
Austria	620.29	636.13	523.39	543.93
Switzerland	510.21	526.39	429.31	430.73
Canada	212.03	216.81	216.17	208.88
Australia	217.21	211.90	192.60	190.88
Denmark	176.14	189.72	166.49	181.27
The Netherlands	92.65	99.24	85.53	93.71
Belgium	103.77	106.04	86.61	89.82
Sweden	50.11	49.64	37.56	40.50
Norway	38.42	39.66	34.47	34.56
Grand Total	21,762.63	21,908.05	19,788.06	19,636.68

{1} This table sums up tables 4 and 5.

{2} Using end of period exchange rate.

Figure 3

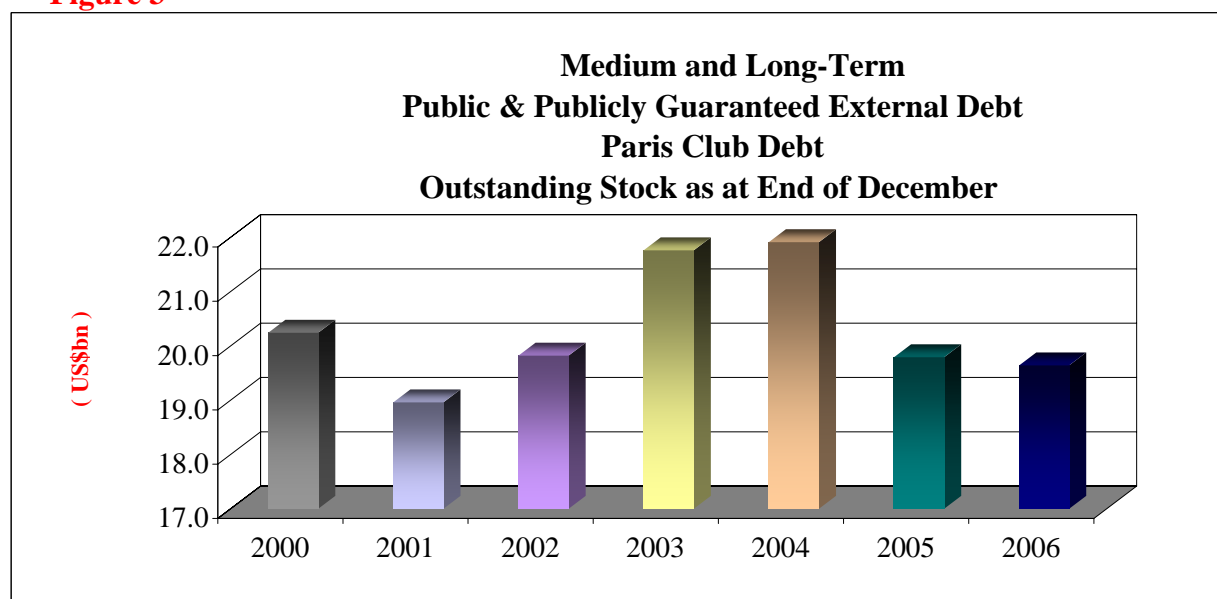


Table (4)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Third Stage of the Agreed Minute on May 25, 1991
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2003	2004	2005	2006
France	4,323.83	4,436.84	3,718.65	3,850.91
United States	4,047.89	3,840.29	3,632.70	3,413.05
Japan	3,097.53	3,159.69	2,743.42	2,681.61
Germany, Fed. R. of	2,016.93	2,161.65	1,864.27	2,043.77
Spain	802.41	771.34	729.76	692.91
Austria	551.01	531.00	500.11	521.06
Italy	582.90	602.30	498.35	476.36
Switzerland	477.41	497.02	406.74	411.26
United Kingdom	271.75	284.06	246.15	268.08
Australia	202.85	207.48	206.88	190.88
Canada	217.21	211.90	192.60	199.87
Denmark	161.76	169.89	143.00	152.28
The Netherlands	92.30	98.91	85.30	93.50
Belgium	95.11	97.64	80.00	82.99
Sweden	41.94	44.08	35.70	39.09
Norway	38.42	39.66	34.47	34.56
Grand Total	17,021.25	17,153.75	15,118.10	15,152.18

{1} Using end of period exchange rate.

Figure 4

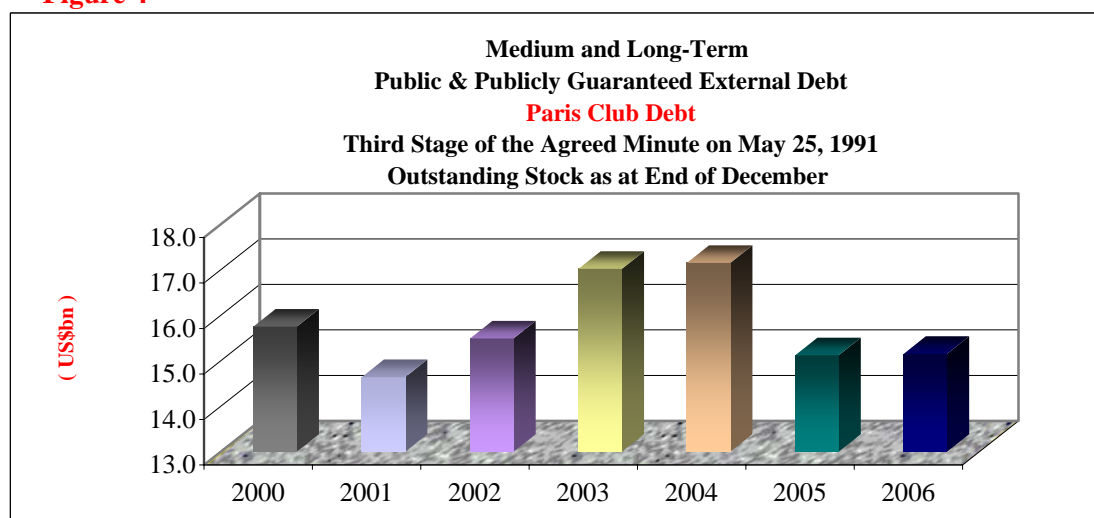


Table (5)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Paris Club Debt
Post Cut-Off Date
Outstanding Stock as at End of December

(US\$ million)⁽¹⁾

Country	Total Debt			
	2003	2004	2005	2006
Germany, Fed. R. of	1,264.86	1,379.75	1,214.96	1,401.03
Japan	1,102.43	1,210.41	1,001.12	719.76
United States	879.23	809.07	919.34	706.64
France	906.74	882.24	706.14	755.08
United Kingdom	110.05	15.63	401.87	450.08
Italy	338.65	293.66	247.78	221.09
Spain	28.49	56.90	89.65	142.03
Austria	37.39	33.83	25.05	22.87
Denmark	14.37	19.83	23.49	28.99
Switzerland	32.80	29.37	22.57	19.47
Canada	9.18	9.32	9.28	9.01
Belgium	8.66	8.40	6.61	6.83
Sweden	8.18	5.56	1.86	1.41
The Netherlands	0.35	0.33	0.24	0.21
Grand Total	4,741.38	4,754.30	4,669.96	4,484.50

{1} Using end of period exchange rate.

Figure 5-1

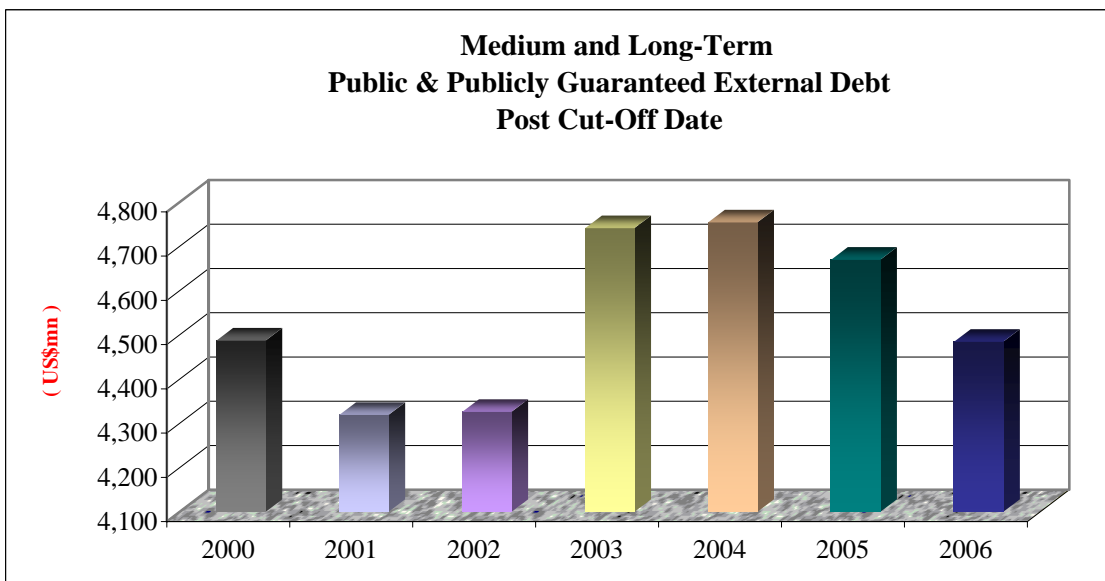


Figure 5-2

**Medium and Long-Term
Public and Publicly Guaranteed External Debt
Paris Club Debt
Outstanding Stock as at End of December 2006**

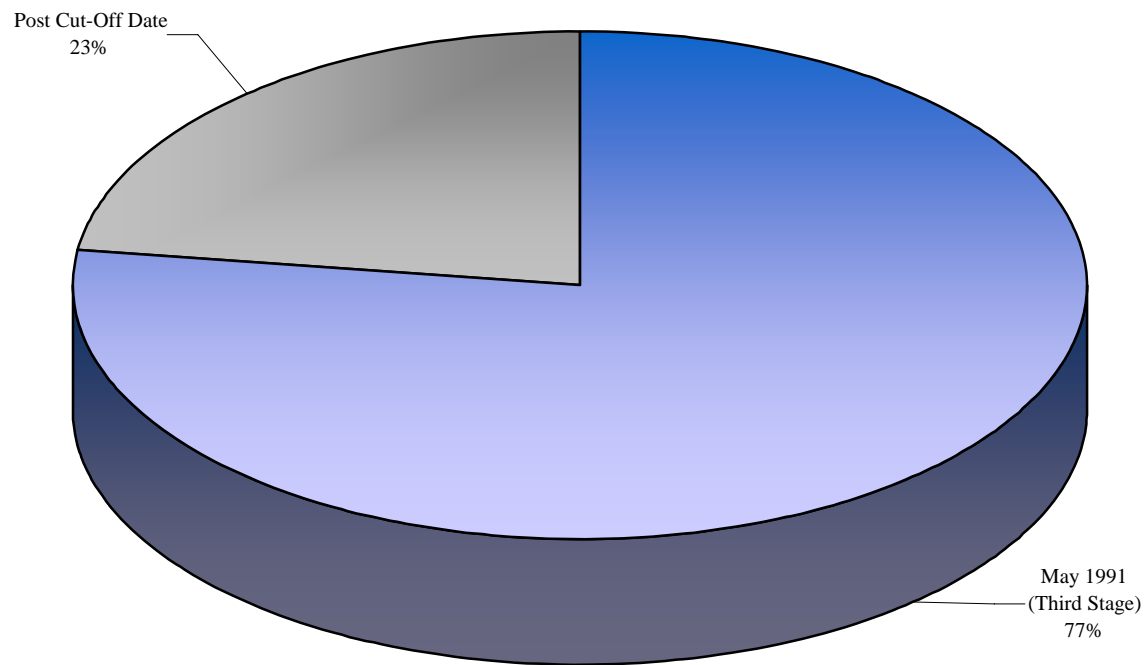


Table (6)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Non-Paris Club Debt
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2003	2004	2005	2006
Kuwait	410.54	398.85	466.18	480.54
China, P. R. of	105.96	114.80	100.02	106.85
United Arab Emirates	95.04	85.93	73.43	63.16
Saudi Arabia	145.42	90.93	38.37	36.08
Bahrain	300.00	420.00	74.50	10.50
Germany, Dem. R. Of	0.03	0.03	0.03	0.03
Taiwan	0.40	0.24	0.08	0.00
Jordan	0.00	0.00	1.20	0.00
Turkey	0.06	0.00	0.00	0.00
Grand Total	1,057.45	1,110.78	753.81	697.16

{1} Using end of period exchange rate.

Figure 6

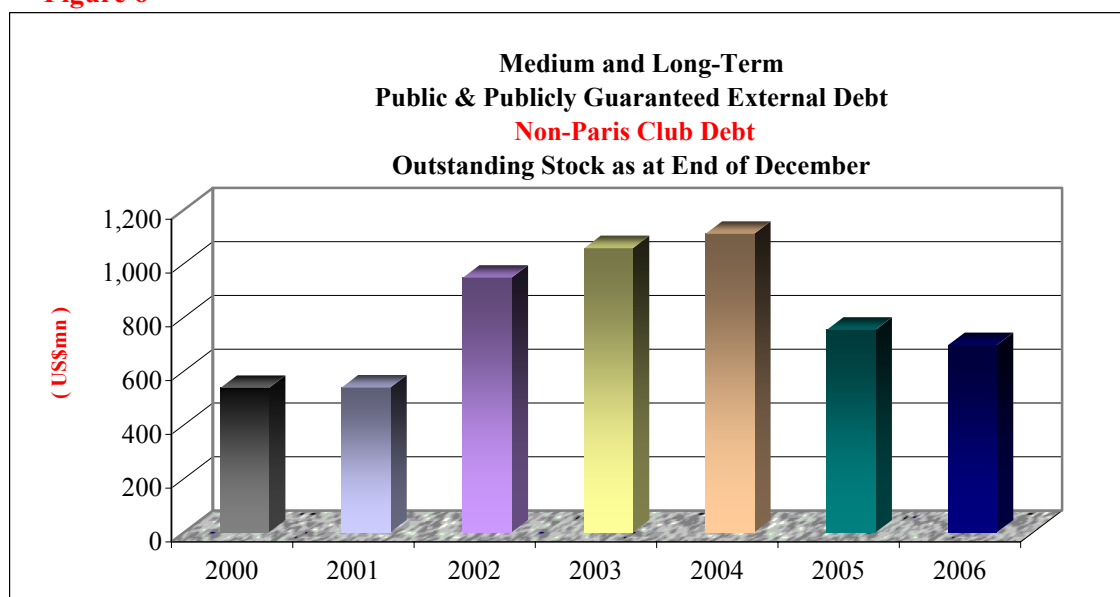


Table (7)
Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Agencies
Outstanding Stock as at End of December

(US\$ million)^{1}

Creditor	Total Debt			
	2003	2004	2005	2006
European Investment Bank	1,121.41	1,165.75	1,495.17	1,710.73
IDA	1,402.17	1,448.93	1,336.98	1,337.07
Arab Fund for Economic and Social Development	911.95	949.51	983.48	895.03
IBRD	506.63	433.93	379.80	365.45
Arab Monetary Fund	388.14	308.78	380.75	342.49
African Development Bank	329.17	310.04	265.10	245.97
African Development Fund	166.00	174.45	179.69	177.79
International Fund for Agricultural Development	90.22	89.61	82.49	82.83
Islamic Development Bank	179.72	288.27	63.99	54.28
OPEC	0.00	0.00	0.00	33.12
Nordic Investment Bank	3.88	2.99	1.56	0.58
Arab International Bank	14.35	9.57	4.79	0.00
Arab Trade Financing Program	0.00	26.93	0.00	0.00
Grand Total	5,113.64	5,208.76	5,173.80	5,245.34

{1} Using end of period exchange rate.

Figure 7-1

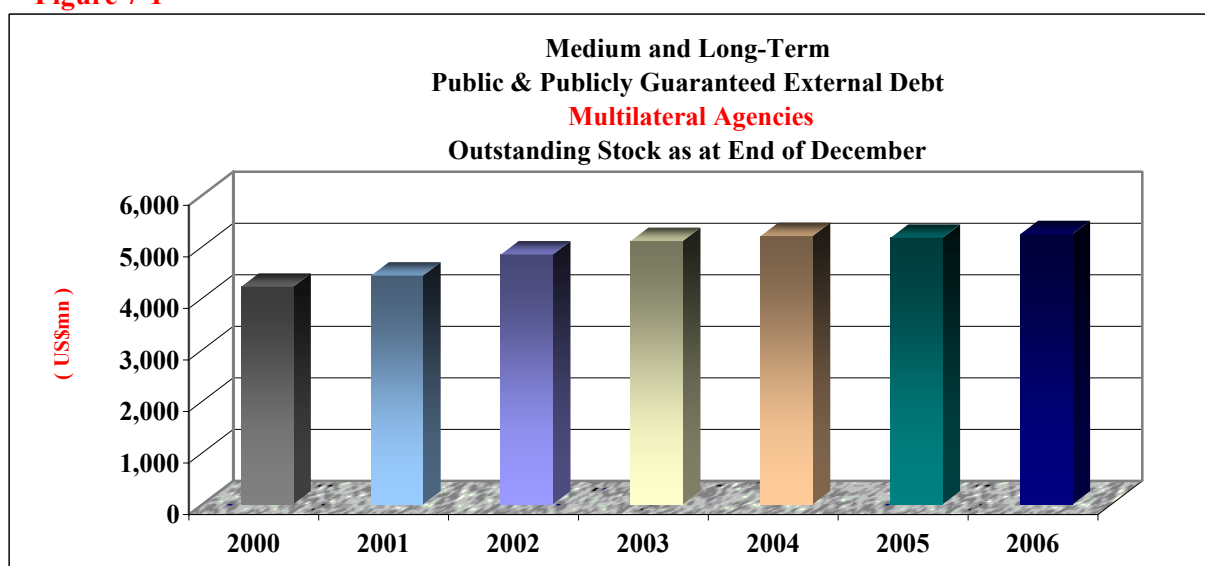


Figure 7 - 2

**Medium and Long-Term
Public & Publicly Guaranteed External Debt
Multilateral Agencies
Outstanding Stock as at End of December 2006**

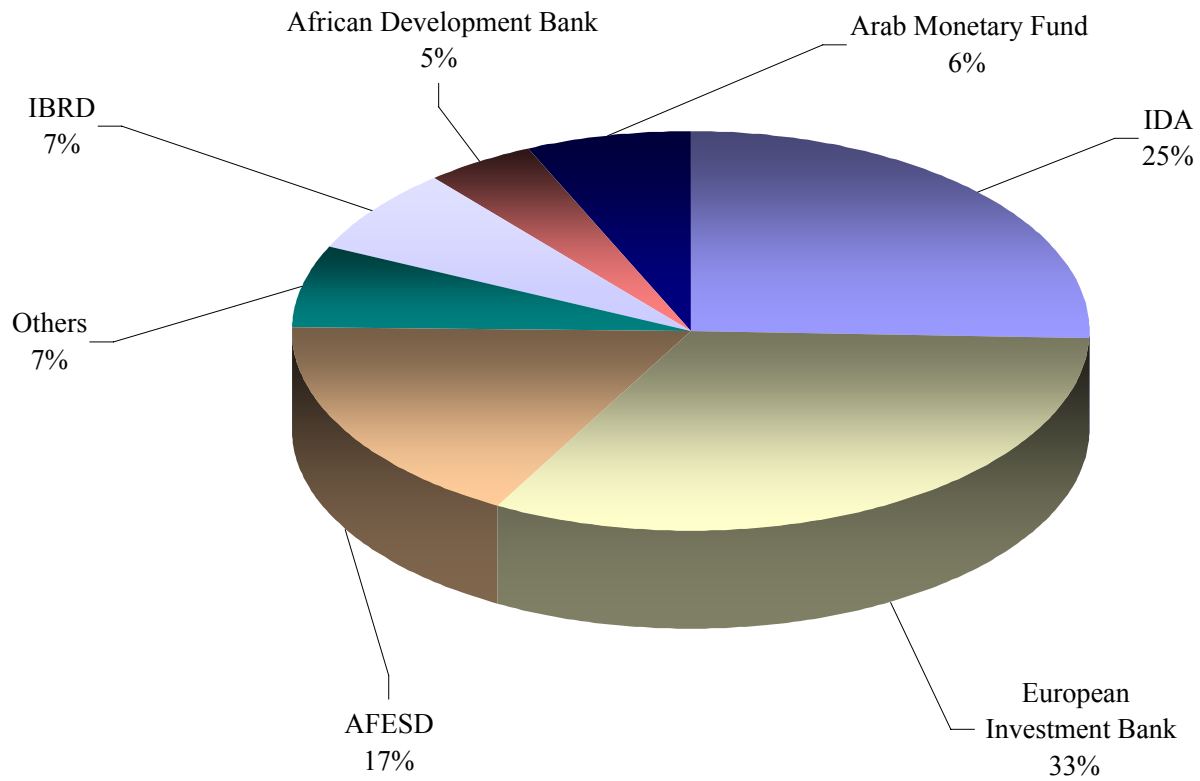


Table (8)
Medium and Long-Term
Private Sector Non-Guaranteed External Debt
Outstanding Stock as at End of December

(US\$ million)^{1}

Country	Total Debt			
	2003	2004	2005	2006
Japan	0.00	0.00	50.00	50.00
Int'l Organizations	60.00	50.00	40.00	30.00
Austria	2.53	2.73	2.37	2.62
Germany, Fed. Rep. of	53.05	0.00	0.60	0.86
Italy	0.47	0.00	0.14	0.13
United Arab Emirates	17.50	17.50	0.00	0.00
United Kingdom	37.80	0.00	0.00	0.00
United States	0.90	0.00	0.00	0.00
Grand Total	172.25	70.23	93.11	83.61

{1} Using end of period exchange rate.

Figure 8

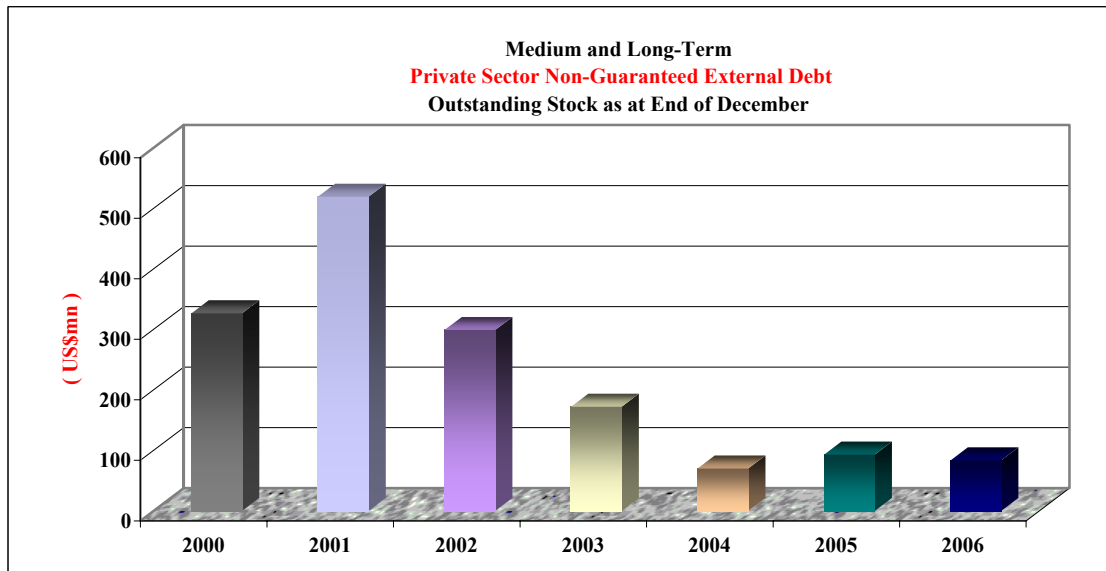


Table (9)
Short-Term Debt
Outstanding Stock as at End of December

	(US\$ million) ^{1}			
	Total Debt			
	2003	2004	2005	2006 ⁽²⁾
Short-Term Debt ^{3}	1,655.98	1,453.51	1,534.36	1,592.40
Non-Financial Public Sector	26.83	421.51	577.44	654.88
Financial Public Sector	316.55	331.68	307.65	132.57
Private Sector ,Guaranteed	122.27	73.59	29.26	33.34
Private Sector, Non-Guaranteed	690.33	626.73	620.01	771.61
Arab International Bank Deposit ^{4}	500.00	0.00	0.00	0.00
Short-Term Banking Facilities	91.37	264.26	119.74	126.69
Public Sector Banks	0.84	0.00	0.00	0.00
Private Banks	90.53	264.26	119.74	126.69
Grand Total	1,747.35	1,717.77	1,654.10	1,719.09

{1} Using end of period exchange rate.

(2) Short-term debt as at 30/11/2006.

(3) Excludes banking facilities .

{4} As of December 2004, the deposit of the Arab International Bank was converted from a short- term debt to a long- term deposit .

Figure 9

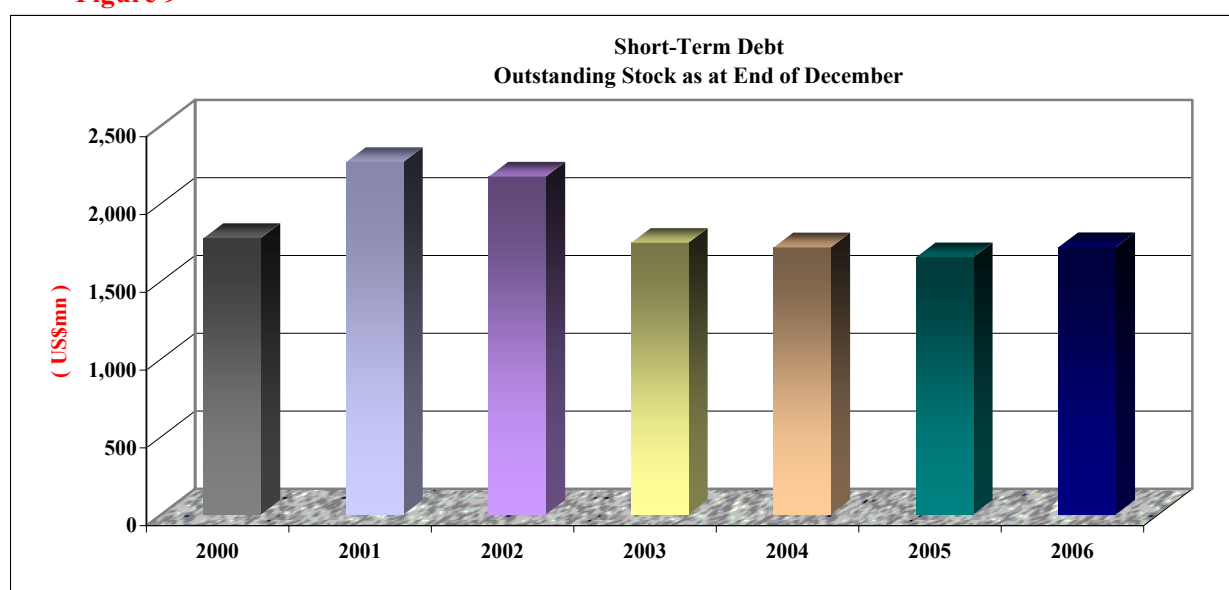


Table (10)
Disbursed and Unutilised/Undisbursed Amounts of Contracted Loans
as at End of December 2006

(US\$ million)^{1}

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Unutilised Amounts
1- Medium and Long-Term Public & Publicly Guaranteed Debt	60,267.45	1,806.25	58,461.20	54,107.10	4,354.10
A. Paris Club Bilateral Debt	38,151.70	128.63	38,023.07	37,232.89	790.18
1-May 1991 (Third Stage)	21,777.18	0.00	21,777.18	21,777.18	0.00
2-Non-Guaranteed Debt	2,226.78	32.00	2,194.78	2,194.78	0.00
3-Post Cut-Off Date	14,147.74	96.63	14,051.11	13,260.93	790.18
B. Non- Paris Club Bilateral Debt	3,934.94	102.61	3,832.33	3,466.26	366.07
C. Multilateral Agencies	18,180.81	1,575.01	16,605.80	13,407.95	3,197.85
2- Medium and Long-Term Private Sector Non-Guaranteed Debt	1,273.54	29.81	1,243.73	1,236.73	7.00
Grand Total	61,540.99	1,836.06	59,704.93	55,343.83	4,361.10

{1} Using end of period exchange rate.

Figure 10

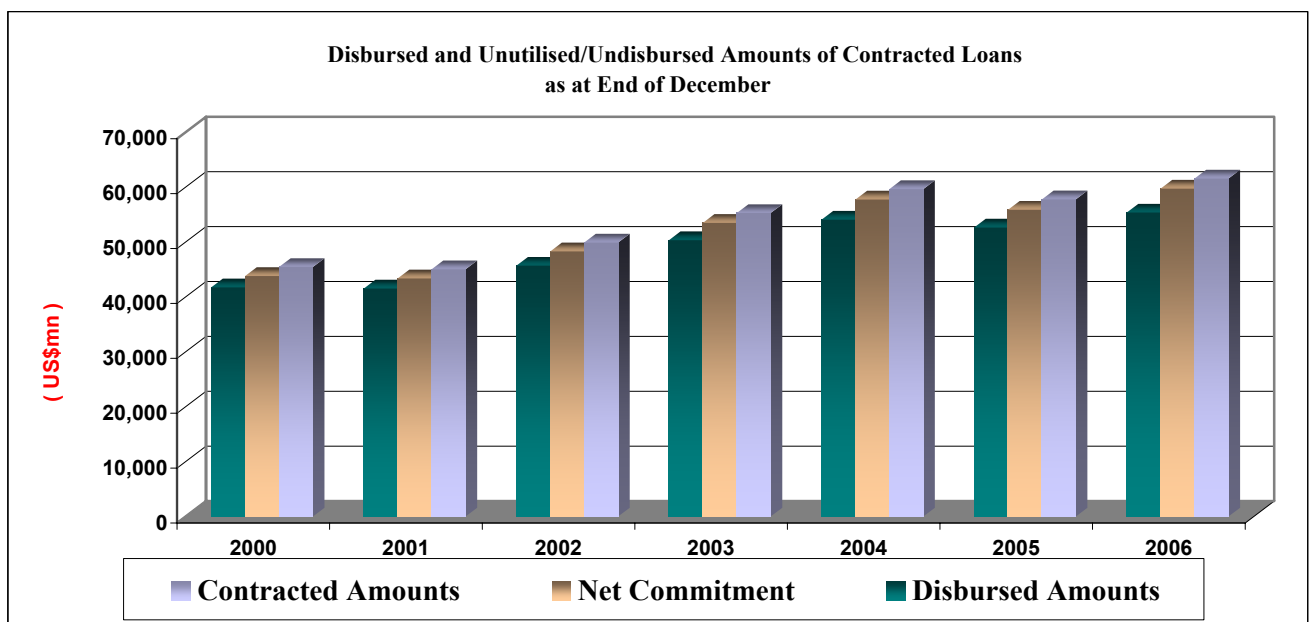


Table (11)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
as of January1, 2007

(US\$ million)^{1}

Period	Principal {2}	Interest (*)	Total	Period	Principal {2}	Interest	Total
2007/H1	781.16	303.80	1084.96	2029/H1	82.02	4.20	86.22
2007/H2	797.68	318.33	1116.01	2029/H2	84.34	4.12	88.46
2008/H1	867.25	302.77	1170.02	2030/H1	64.35	3.19	67.54
2008/H2	1279.98	293.95	1573.93	2030/H2	66.67	3.05	69.72
2009/H1	849.52	270.19	1119.71	2031/H1	57.07	2.60	59.67
2009/H2	877.76	268.23	1145.99	2031/H2	50.19	2.35	52.54
2010/H1	882.43	259.57	1142.00	2032/H1	46.90	2.16	49.06
2010/H2	931.67	259.80	1191.47	2032/H2	45.42	1.96	47.38
2011/H1	919.73	273.87	1193.60	2033/H1	43.05	1.79	44.84
2011/H2(**)	1951.95	248.32	2200.27	2033/H2	37.89	1.61	39.50
2012/H1	906.03	215.14	1121.17	2034/H1	37.28	1.47	38.75
2012/H2	910.87	215.14	1126.01	2034/H2	30.93	1.31	32.24
2013/H1	925.00	195.38	1120.38	2035/H1	30.69	1.19	31.88
2013/H2	932.32	196.68	1129.00	2035/H2	30.03	1.07	31.10
2014/H1	919.77	178.71	1098.48	2036/H1	43.03	0.95	43.98
2014/H2	958.38	181.57	1139.95	2036/H2	25.22	0.85	26.07
2015/H1	947.51	161.48	1108.99	2037/H1	23.90	0.76	24.66
2015/H2(***)	2344.29	162.95	2507.24	2037/H2	22.87	0.67	23.54
2016/H1	981.40	115.86	1097.26	2038/H1	21.60	0.59	22.19
2016/H2	1050.55	116.86	1167.41	2038/H2	18.89	0.51	19.40
2017/H1	574.47	97.90	672.37	2039/H1	14.37	0.44	14.81
2017/H2	599.81	99.89	699.70	2039/H2	13.29	0.39	13.68
2018/H1	580.36	84.28	664.64	2040/H1	11.99	0.33	12.32
2018/H2	601.32	85.19	686.51	2040/H2	11.54	0.29	11.83
2019/H1	552.33	70.50	622.83	2041/H1	10.10	0.25	10.35
2019/H2	584.59	71.21	655.80	2041/H2	9.73	0.21	9.94
2020/H1	536.79	57.72	594.51	2042/H1	7.93	0.17	8.10
2020/H2	785.68	58.03	843.71	2042/H2	5.69	0.15	5.84
2021/H1	518.56	45.81	564.37	2043/H1	5.69	0.12	5.81
2021/H2	485.93	45.63	531.56	2043/H2	5.33	0.10	5.43
2022/H1	312.52	35.13	347.65	2044/H1	4.49	0.08	4.57
2022/H2	335.11	36.59	371.70	2044/H2	4.27	0.06	4.33
2023/H1	308.25	29.00	337.25	2045/H1	3.33	0.05	3.38
2023/H2	330.30	30.17	360.47	2045/H2	3.33	0.03	3.36
2024/H1	306.88	23.31	330.19	2046/H1	2.51	0.02	2.53
2024/H2	324.92	23.95	348.87	2046/H2	0.95	0.01	0.96
2025/H1	298.05	17.69	315.74	2047/H1	0.45	0.01	0.46
2025/H2	319.43	17.68	337.11	2047/H2	0.45	0.01	0.46
2026/H1	279.87	12.16	292.03	2048/H1	0.45	0.00	0.45
2026/H2	292.38	11.35	303.73	2048/H2	0.45	0.00	0.45
2027/H1	207.24	6.59	213.83	2049/H1	0.33	0.00	0.33
2027/H2	114.17	7.56	121.73	2049/H2	0.32	0.00	0.32
2028/H1	89.59	5.37	94.96	2050/H1	0.30	0.00	0.30
2028/H2	102.45	5.74	108.19	2050/H2	0.04	0.00	0.04
Grand Total					31,435.92 {3}	5,556.17	36,992.09

{1} The exchange rate of December 31, 2006 .

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans.

(*) Includes projections for interest on US\$ 325.8 million sovereign bonds up to 2011/2.

(*) Includes projections for interest on US\$1250 million guaranteed notes up to 2015/2 .

(**) Includes US\$ 325.8 million sovereign bonds.

(***) Includes US\$ 1250 million guaranteed notes.

{3}The difference between Total Principal in Table 11 and Table 2 & 10 is due to approximation.

Figure 11

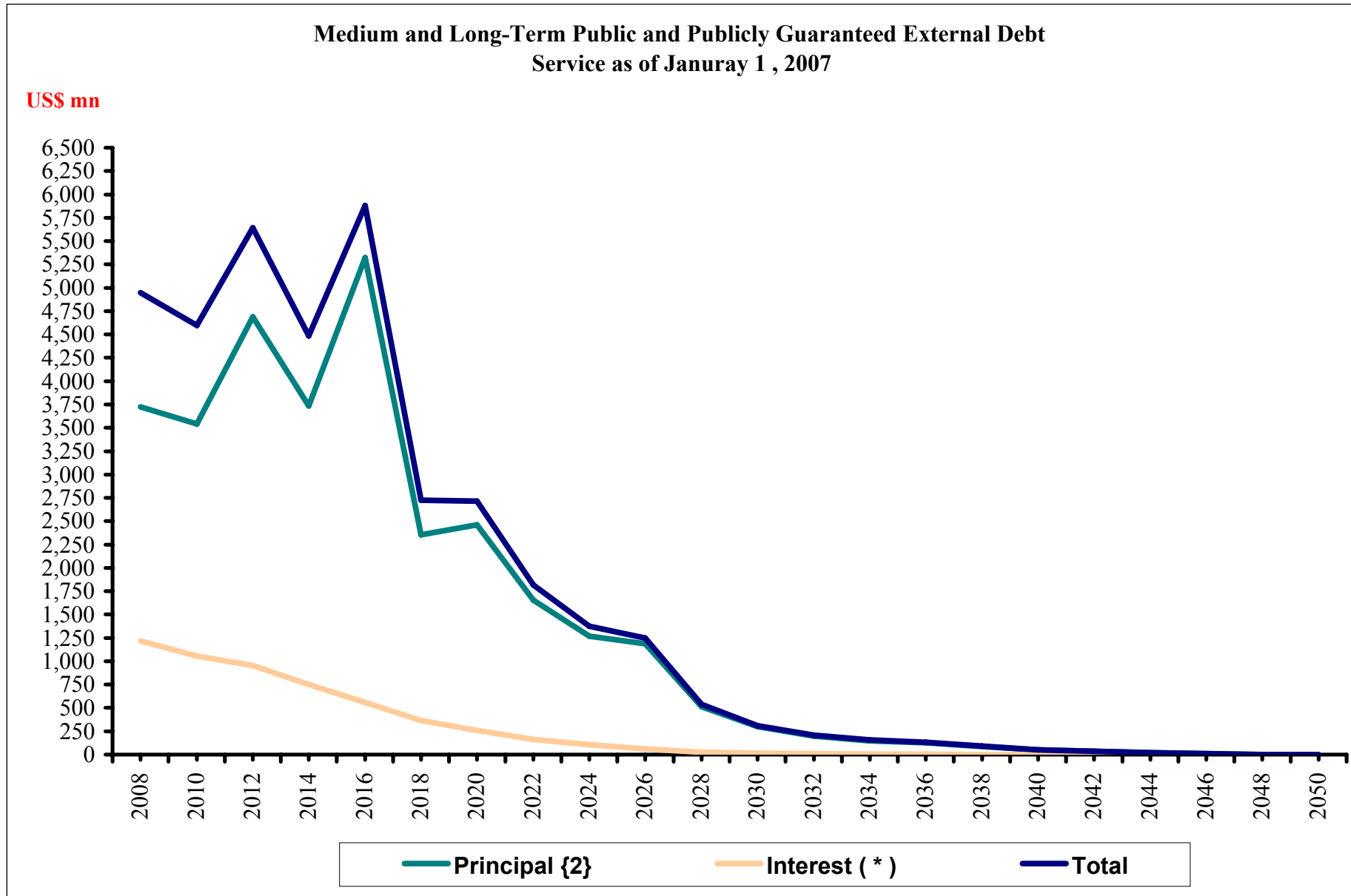


Table (12)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service
Paris Club Debt
as of January 1, 2007

				(US\$ million) ^{1}			
Period	Principal {2}	Interest	Total	Period	Principal {2}	Interest	Total
2007/H1	523.53	171.64	695.17	2029/H1	34.33	2.35	36.68
2007/H2	558.63	195.67	754.30	2029/H2	43.81	2.69	46.50
2008/H1	582.30	173.97	756.27	2030/H1	34.09	2.09	36.18
2008/H2	999.82	181.76	1181.58	2030/H2	38.96	2.15	41.11
2009/H1	553.16	152.73	705.89	2031/H1	32.51	1.85	34.36
2009/H2	597.09	163.00	760.09	2031/H2	32.34	1.73	34.07
2010/H1	578.28	142.89	721.17	2032/H1	31.61	1.62	33.23
2010/H2	622.49	152.10	774.59	2032/H2	30.13	1.50	31.63
2011/H1	602.74	133.21	735.95	2033/H1	28.58	1.40	29.98
2011/H2	727.11	141.72	868.83	2033/H2	27.52	1.29	28.81
2012/H1	628.61	122.61	751.22	2034/H1	26.91	1.20	28.11
2012/H2	674.98	130.27	805.25	2034/H2	25.86	1.09	26.95
2013/H1	654.06	111.85	765.91	2035/H1	25.62	1.00	26.62
2013/H2	700.75	118.50	819.25	2035/H2	24.96	0.91	25.87
2014/H1	686.25	102.62	788.87	2036/H1	39.64	0.82	40.46
2014/H2	731.61	107.99	839.60	2036/H2	22.14	0.73	22.87
2015/H1	718.53	90.98	809.51	2037/H1	21.26	0.65	21.91
2015/H2	766.71	95.35	862.06	2037/H2	20.23	0.57	20.80
2016/H1	754.47	78.95	833.42	2038/H1	18.96	0.50	19.46
2016/H2	813.15	82.78	895.93	2038/H2	16.25	0.43	16.68
2017/H1	361.25	66.69	427.94	2039/H1	12.20	0.37	12.57
2017/H2	394.05	71.27	465.32	2039/H2	11.65	0.33	11.98
2018/H1	375.93	58.31	434.24	2040/H1	10.35	0.28	10.63
2018/H2	406.96	61.84	468.80	2040/H2	9.90	0.24	10.14
2019/H1	367.68	49.52	417.20	2041/H1	8.47	0.21	8.68
2019/H2	400.87	52.42	453.29	2041/H2	8.10	0.17	8.27
2020/H1	371.65	41.06	412.71	2042/H1	6.66	0.14	6.80
2020/H2	424.44	43.17	467.61	2042/H2	4.82	0.12	4.94
2021/H1	365.62	32.48	398.10	2043/H1	4.82	0.10	4.92
2021/H2	362.94	33.71	396.65	2043/H2	4.47	0.08	4.55
2022/H1	199.62	24.19	223.81	2044/H1	3.63	0.06	3.69
2022/H2	222.81	26.82	249.63	2044/H2	3.41	0.05	3.46
2023/H1	202.39	20.10	222.49	2045/H1	3.08	0.04	3.12
2023/H2	226.08	22.04	248.12	2045/H2	3.08	0.02	3.10
2024/H1	205.74	15.92	221.66	2046/H1	2.26	0.01	2.27
2024/H2	224.22	17.24	241.46	2046/H2	0.71	0.00	0.71
2025/H1	205.51	11.66	217.17	2047/H1	0.20	0.00	0.20
2025/H2	229.42	12.30	241.72	2047/H2	0.20	0.00	0.20
2026/H1	210.80	7.41	218.21	2048/H1	0.20	0.00	0.20
2026/H2	230.78	7.15	237.93	2048/H2	0.20	0.00	0.20
2027/H1	148.17	2.89	151.06	2049/H1	0.08	0.00	0.08
2027/H2	56.07	4.34	60.41	2049/H2	0.08	0.00	0.08
2028/H1	34.84	2.62	37.46	2050/H1	0.05	0.00	0.05
2028/H2	50.62	3.44	54.06	2050/H2	0.04	0.00	0.04
Grand Total					20,427.10	3,367.97	23,795.07

{1} The exchange rate of December 31, 2006.

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans.

Figure 12

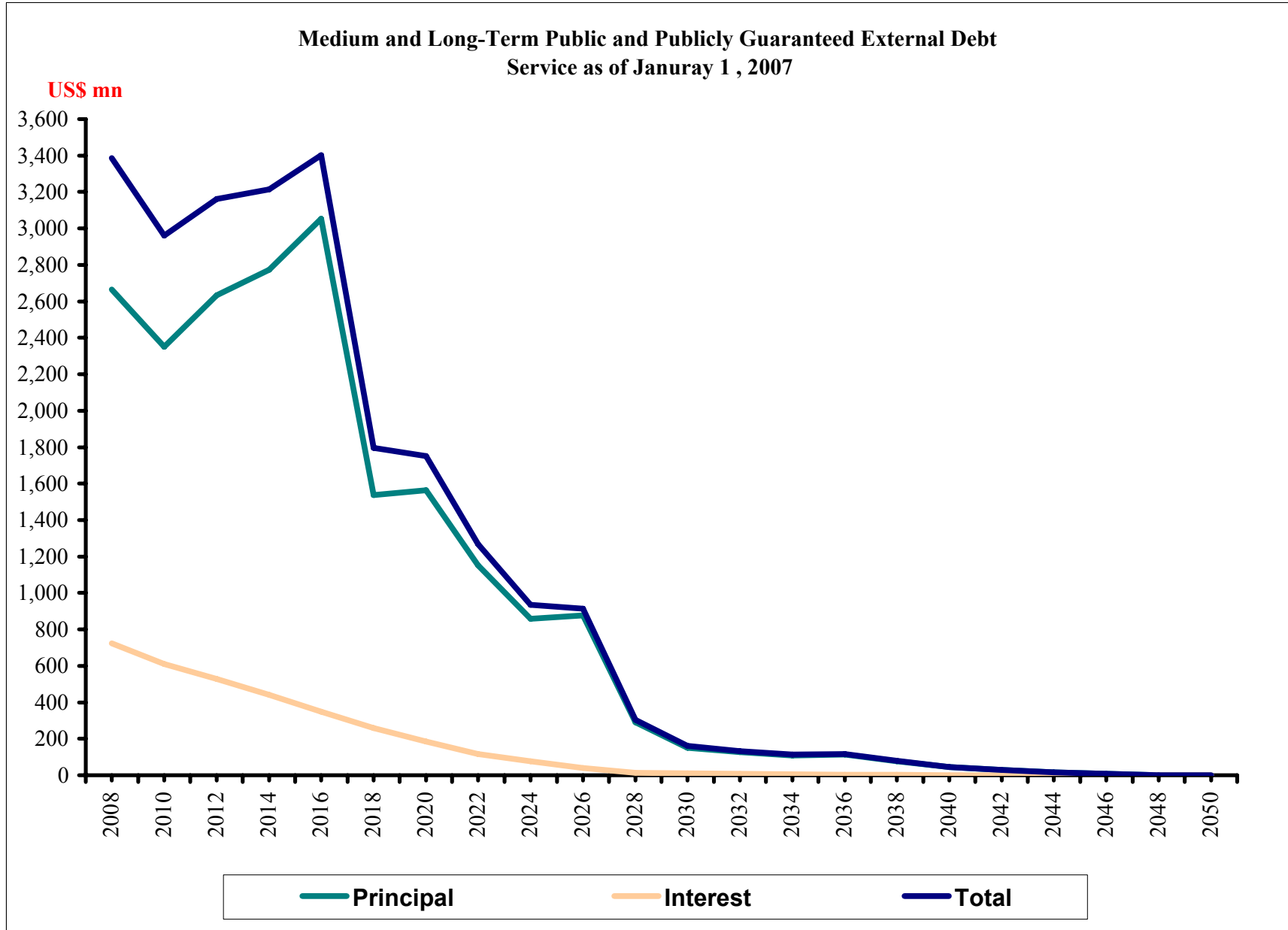


Table (13)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2007
Paris Club Debt
Third Stage of The Agreed Minute on May 25, 1991

(US\$ million)^{1}

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2007/H1	377.21	131.46	508.67	2017/H1	284.87	58.62	343.49
2007/H2	389.25	138.45	527.70	2017/H2	288.70	54.50	343.20
2008/H1	405.62	138.03	543.65	2018/H1	302.65	51.39	354.04
2008/H2	418.46	133.71	552.17	2018/H2	306.58	47.10	353.68
2009/H1	429.64	131.24	560.88	2019/H1	308.57	43.66	352.23
2009/H2	443.23	126.48	569.71	2019/H2	312.60	39.37	351.97
2010/H1	460.03	123.96	583.99	2020/H1	314.70	35.79	350.49
2010/H2	474.48	119.02	593.50	2020/H2	318.82	31.59	350.41
2011/H1	487.18	116.31	603.49	2021/H1	321.23	27.76	348.99
2011/H2	502.42	111.25	613.67	2021/H2	293.98	23.49	317.47
2012/H1	522.22	108.27	630.49	2022/H1	160.58	19.86	180.44
2012/H2	538.26	103.23	641.49	2022/H2	163.10	17.85	180.95
2013/H1	553.02	99.54	652.56	2023/H1	165.64	16.10	181.74
2013/H2	570.07	94.10	664.17	2023/H2	168.23	14.06	182.29
2014/H1	591.71	90.35	682.06	2024/H1	170.65	12.22	182.87
2014/H2	609.98	84.64	694.62	2024/H2	167.99	10.18	178.17
2015/H1	626.73	80.43	707.16	2025/H1	170.51	8.23	178.74
2015/H2	646.05	74.54	720.59	2025/H2	173.23	6.15	179.38
2016/H1	670.00	69.96	739.96	2026/H1	175.82	4.25	180.07
2016/H2	693.57	63.92	757.49	2026/H2	174.60	1.90	176.50
Grand Total					15,152.18	2,662.96	17,815.14

{1} The exchange rate of December 31, 2006.

Table (14)

Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2007

Paris Club Debt
Post Cut-off Date

(US\$ million)⁽¹⁾

Period	Principal ^{2}	Interest	Total	Period	Principal ^{2}	Interest	Total
2007/H1	146.32	40.18	186.50	2029/H1	34.33	2.35	36.68
2007/H2	169.38	57.22	226.60	2029/H2	43.81	2.69	46.50
2008/H1	176.68	35.94	212.62	2030/H1	34.09	2.09	36.18
2008/H2	581.36	48.05	629.41	2030/H2	38.96	2.15	41.11
2009/H1	123.52	21.49	145.01	2031/H1	32.51	1.85	34.36
2009/H2	153.86	36.52	190.38	2031/H2	32.34	1.73	34.07
2010/H1	118.25	18.93	137.18	2032/H1	31.61	1.62	33.23
2010/H2	148.01	33.08	181.09	2032/H2	30.13	1.50	31.63
2011/H1	115.56	16.90	132.46	2033/H1	28.58	1.40	29.98
2011/H2	224.69	30.47	255.16	2033/H2	27.52	1.29	28.81
2012/H1	106.39	14.34	120.73	2034/H1	26.91	1.20	28.11
2012/H2	136.72	27.04	163.76	2034/H2	25.86	1.09	26.95
2013/H1	101.04	12.31	113.35	2035/H1	25.62	1.00	26.62
2013/H2	130.68	24.40	155.08	2035/H2	24.96	0.91	25.87
2014/H1	94.54	12.27	106.81	2036/H1	39.64	0.82	40.46
2014/H2	121.63	23.35	144.98	2036/H2	22.14	0.73	22.87
2015/H1	91.80	10.55	102.35	2037/H1	21.26	0.65	21.91
2015/H2	120.66	20.81	141.47	2037/H2	20.23	0.57	20.80
2016/H1	84.47	8.99	93.46	2038/H1	18.96	0.50	19.46
2016/H2	119.58	18.86	138.44	2038/H2	16.25	0.43	16.68
2017/H1	76.38	8.07	84.45	2039/H1	12.20	0.37	12.57
2017/H2	105.35	16.77	122.12	2039/H2	11.65	0.33	11.98
2018/H1	73.28	6.92	80.20	2040/H1	10.35	0.28	10.63
2018/H2	100.38	14.74	115.12	2040/H2	9.90	0.24	10.14
2019/H1	59.11	5.86	64.97	2041/H1	8.47	0.21	8.68
2019/H2	88.27	13.05	101.32	2041/H2	8.10	0.17	8.27
2020/H1	56.95	5.27	62.22	2042/H1	6.66	0.14	6.80
2020/H2	105.62	11.58	117.20	2042/H2	4.82	0.12	4.94
2021/H1	44.39	4.72	49.11	2043/H1	4.82	0.10	4.92
2021/H2	68.96	10.22	79.18	2043/H2	4.47	0.08	4.55
2022/H1	39.04	4.33	43.37	2044/H1	3.63	0.06	3.69
2022/H2	59.71	8.97	68.68	2044/H2	3.41	0.05	3.46
2023/H1	36.75	4.00	40.75	2045/H1	3.08	0.04	3.12
2023/H2	57.85	7.98	65.83	2045/H2	3.08	0.02	3.10
2024/H1	35.09	3.70	38.79	2046/H1	2.26	0.01	2.27
2024/H2	56.23	7.06	63.29	2046/H2	0.71	0.00	0.71
2025/H1	35.00	3.43	38.43	2047/H1	0.20	0.00	0.20
2025/H2	56.19	6.15	62.34	2047/H2	0.20	0.00	0.20
2026/H1	34.98	3.16	38.14	2048/H1	0.20	0.00	0.20
2026/H2	56.18	5.25	61.43	2048/H2	0.20	0.00	0.20
2027/H1	148.17	2.89	151.06	2049/H1	0.08	0.00	0.08
2027/H2	56.07	4.34	60.41	2049/H2	0.08	0.00	0.08
2028/H1	34.84	2.62	37.46	2050/H1	0.05	0.00	0.05
2028/H2	50.62	3.44	54.06	2050/H2	0.04	0.00	0.04
Grand Total					5,274.92	705.01	5,979.93

{1} The exchange rate of December 31, 2006.

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans.

Table (15)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2007
Non-Paris Club Debt

(US\$ million)^{1}

Period	Principal ^{2}	Interest	Total	Period	Principal ^{2}	Interest	Total
2007/H1	32.33	8.94	41.27	2021/H2	19.13	3.07	22.20
2007/H2	26.92	8.57	35.49	2022/H1	17.91	2.78	20.69
2008/H1	28.50	8.24	36.74	2022/H2	17.99	2.49	20.48
2008/H2	22.79	7.97	30.76	2023/H1	13.64	2.20	15.84
2009/H1	28.55	8.40	36.95	2023/H2	13.64	1.99	15.63
2009/H2	22.84	10.18	33.02	2024/H1	13.64	1.78	15.42
2010/H1	31.71	10.49	42.20	2024/H2	13.64	1.57	15.21
2010/H2	28.71	10.41	39.12	2025/H1	12.46	1.36	13.82
2011/H1	34.43	9.96	44.39	2025/H2	12.46	1.17	13.63
2011/H2	28.71	9.50	38.21	2026/H1	9.44	0.97	10.41
2012/H1	32.79	9.05	41.84	2026/H2	6.72	0.84	7.56
2012/H2	26.44	8.63	35.07	2027/H1	6.72	0.74	7.46
2013/H1	31.41	8.21	39.62	2027/H2	6.72	0.65	7.37
2013/H2	26.44	7.80	34.24	2028/H1	5.47	0.56	6.03
2014/H1	34.55	8.56	43.11	2028/H2	5.47	0.49	5.96
2014/H2	29.58	8.67	38.25	2029/H1	5.47	0.41	5.88
2015/H1	32.34	8.20	40.54	2029/H2	5.47	0.33	5.80
2015/H2	27.38	7.76	35.14	2030/H1	2.31	0.25	2.56
2016/H1	34.02	7.32	41.34	2030/H2	2.31	0.23	2.54
2016/H2	29.20	6.87	36.07	2031/H1	2.31	0.20	2.51
2017/H1	31.50	6.41	37.91	2031/H2	2.42	0.18	2.60
2017/H2	26.51	5.99	32.50	2032/H1	2.42	0.16	2.58
2018/H1	26.51	5.57	32.08	2032/H2	2.42	0.13	2.55
2018/H2	26.51	5.14	31.65	2033/H1	2.42	0.11	2.53
2019/H1	22.74	4.72	27.46	2033/H2	1.68	0.08	1.76
2019/H2	22.74	4.35	27.09	2034/H1	1.68	0.07	1.75
2020/H1	19.45	3.98	23.43	2034/H2	1.68	0.05	1.73
2020/H2	19.45	3.68	23.13	2035/H1	1.68	0.03	1.71
2021/H1	19.45	3.38	22.83	2035/H2	1.68	0.03	1.71
Grand Total					1,015.50	241.87	1,257.37

{1} The exchange rate of December 31, 2006.

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans.

Table (16)
Medium and Long-Term Public & Publicly Guaranteed
External Debt Service as of January 1, 2007
Multilateral Agencies

(US\$ million)^{1}

Period	Principal {2}	Interest	Total	Period	Principal {2}	Interest	Total
2007/H1	225.30	81.15	306.45	2029/H1	42.22	1.44	43.66
2007/H2	212.13	72.03	284.16	2029/H2	35.06	1.10	36.16
2008/H1	256.45	78.50	334.95	2030/H1	27.95	0.85	28.80
2008/H2	257.37	62.16	319.53	2030/H2	25.40	0.67	26.07
2009/H1	267.81	67.00	334.81	2031/H1	22.25	0.55	22.80
2009/H2	257.83	52.99	310.82	2031/H2	15.43	0.44	15.87
2010/H1	272.44	64.13	336.57	2032/H1	12.87	0.38	13.25
2010/H2	280.47	55.23	335.70	2032/H2	12.87	0.33	13.20
2011/H1	282.56	88.64	371.20	2033/H1	12.05	0.28	12.33
2011/H2	870.33	55.03	925.36	2033/H2	8.69	0.24	8.93
2012/H1	244.63	55.67	300.30	2034/H1	8.69	0.20	8.89
2012/H2	209.45	48.41	257.86	2034/H2	3.39	0.17	3.56
2013/H1	239.53	47.51	287.04	2035/H1	3.39	0.16	3.55
2013/H2	205.13	42.57	247.70	2035/H2	3.39	0.15	3.54
2014/H1	198.97	39.72	238.69	2036/H1	3.39	0.13	3.52
2014/H2	197.19	37.10	234.29	2036/H2	3.08	0.12	3.20
2015/H1	196.64	34.49	231.13	2037/H1	2.64	0.11	2.75
2015/H2	300.20	32.03	332.23	2037/H2	2.64	0.10	2.74
2016/H1	192.91	29.59	222.50	2038/H1	2.64	0.09	2.73
2016/H2	208.20	27.21	235.41	2038/H2	2.64	0.08	2.72
2017/H1	181.72	24.80	206.52	2039/H1	2.17	0.07	2.24
2017/H2	179.25	22.63	201.88	2039/H2	1.64	0.06	1.70
2018/H1	177.92	20.40	198.32	2040/H1	1.64	0.05	1.69
2018/H2	167.85	18.21	186.06	2040/H2	1.64	0.05	1.69
2019/H1	161.91	16.26	178.17	2041/H1	1.63	0.04	1.67
2019/H2	160.98	14.44	175.42	2041/H2	1.63	0.04	1.67
2020/H1	145.69	12.68	158.37	2042/H1	1.27	0.03	1.30
2020/H2	341.79	11.18	352.97	2042/H2	0.87	0.03	0.90
2021/H1	133.49	9.95	143.44	2043/H1	0.87	0.02	0.89
2021/H2	103.86	8.85	112.71	2043/H2	0.86	0.02	0.88
2022/H1	94.99	8.16	103.15	2044/H1	0.86	0.02	0.88
2022/H2	94.31	7.28	101.59	2044/H2	0.86	0.01	0.87
2023/H1	92.22	6.70	98.92	2045/H1	0.25	0.01	0.26
2023/H2	90.58	6.14	96.72	2045/H2	0.25	0.01	0.26
2024/H1	87.50	5.61	93.11	2046/H1	0.25	0.01	0.26
2024/H2	87.06	5.14	92.20	2046/H2	0.25	0.01	0.26
2025/H1	80.08	4.67	84.75	2047/H1	0.25	0.01	0.26
2025/H2	77.55	4.21	81.76	2047/H2	0.25	0.01	0.26
2026/H1	59.63	3.78	63.41	2048/H1	0.25	0.00	0.25
2026/H2	54.88	3.36	58.24	2048/H2	0.25	0.00	0.25
2027/H1	52.35	2.96	55.31	2049/H1	0.25	0.00	0.25
2027/H2	51.38	2.57	53.95	2049/H2	0.25	0.00	0.25
2028/H1	49.28	2.19	51.47	2050/H1	0.25	0.00	0.25
2028/H2	46.36	1.81	48.17				
Grand Total					8,417.54	1,303.23	9,720.77

{1} The exchange rate of December 31, 2006.

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans.

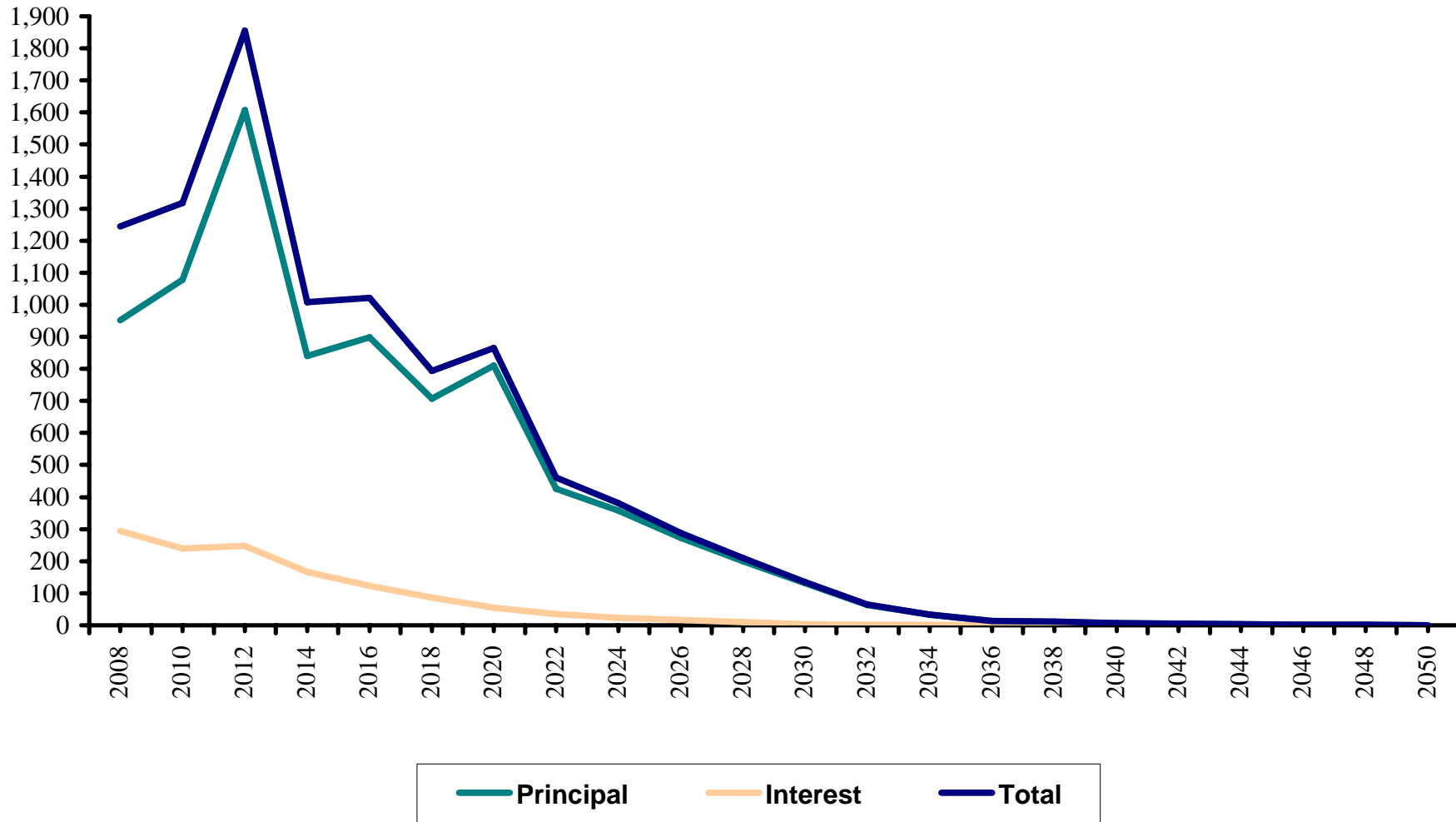
Figure 13

Total Medium and Long-Term Public and Publicly Guaranteed External Debt Service

Multilateral Agencies

as of January 1, 2007

US\$ mn



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Table (17)
Sovereign Bonds
Debt Service as of January 1, 2007

(US\$ million)

Period	Principal	Interest	Total
2007/H1	0.00	14.25	14.25
2007/H2	0.00	14.25	14.25
2008/H1	0.00	14.25	14.25
2008/H2	0.00	14.25	14.25
2009/H1	0.00	14.25	14.25
2009/H2	0.00	14.25	14.25
2010/H1	0.00	14.25	14.25
2010/H2	0.00	14.25	14.25
2011/H1	0.00	14.25	14.25
2011/H2	325.80	14.25	340.05
Grand Total	325.80	142.50	468.30

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Table (18)
Guaranteed Notes
Debt Service as of January 1, 2007

(US\$ million)

Period	Principal	Interest	Total
2007/H1	0.00	27.81	27.81
2007/H2	0.00	27.81	27.81
2008/H1	0.00	27.81	27.81
2008/H2	0.00	27.81	27.81
2009/H1	0.00	27.81	27.81
2009/H2	0.00	27.81	27.81
2010/H1	0.00	27.81	27.81
2010/H2	0.00	27.81	27.81
2011/H1	0.00	27.81	27.81
2011/H2	0.00	27.81	27.81
2012/H1	0.00	27.81	27.81
2012/H2	0.00	27.81	27.81
2013/H1	0.00	27.81	27.81
2013/H2	0.00	27.81	27.81
2014/H1	0.00	27.81	27.81
2014/H2	0.00	27.81	27.81
2015/H1	0.00	27.81	27.81
2015/H2	1250.00	27.81	1277.81
Grand Total	1250.00	500.58	1750.58

Table (19)
Medium and Long-Term
External Debt Service as of January 1, 2007
Private Sector Non-Guaranteed

(US\$ million)^{1}

Period	Principal ^{2}	Interest	Total
2007/H1	12.40	1.14	13.54
2007/H2	55.46	1.12	56.58
2008/H1	5.13	0.12	5.25
2008/H2	5.00	0.09	5.09
2009/H1	5.00	0.06	5.06
2009/H2	5.00	0.03	5.03
Grand Total	87.99	2.56	90.55

{1} The exchange rate of December 31, 2006.

{2} Includes assumptions on disbursement of unutilised/undisbursed portion of contracted loans .

Table (20)
Exchange Rates of the Currencies of External Debt Versus US Dollar
as at End of December

Country	Currency	2003	2004	2005	2006
United States	USD	1.00	1.00	1.00	1.00
Switzerland	CHF	1.32	1.13	1.31	1.22
Denmark	DKK	6.36	5.46	6.30	5.67
Sweden	SEK	7.65	6.61	7.93	6.87
Japan	JPY	110.37	103.73	117.86	118.82
India	INR	45.78	43.23	44.97	44.31
United Kingdom	GBP	0.60	0.52	0.58	0.51
Canada	CAD	1.35	1.21	1.16	1.16
Australia	AUD	1.47	1.29	1.37	1.27
Norway	NOK	7.01	6.10	6.78	6.27
Euro	EURO	0.86	0.73	0.84	0.76
Special Drawing Rights	SDR	0.71	0.65	0.70	0.67
Kuwait	KWD	0.29	0.29	0.29	0.30
Libya	LYD	0.70	0.77	0.75	0.78
United Arab Emirates	AED	3.67	3.67	3.67	3.67
Saudi Arabia	SAR	3.75	3.75	3.75	3.75