



**Central Bank of Egypt**

**External Position of the Egyptian Economy**

**During FY 2007/08**

**Quarterly Report**

**Volume No. (22)**

## Preface

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. It aims to make available to a broad readership of specialists and non-specialists a reasonable range of information on the performance of the country's external sector during the reporting period.

The series reviews the key developments in the main components of Egypt's Balance of Payments (BOP). It also sheds light on the country's International Investment Position (IIP), external debt, external liquidity and recent exchange rate developments.

The report at hand, the twenty second in this series, covers the Fiscal Year 2007/08. The Central Bank of Egypt posts this series in addition to its other publications on its website [www.cbe.org.eg](http://www.cbe.org.eg).

## Table of Contents

		Page
	<b>Overview</b>	
<b><u>Section I:</u></b>	<b>Balance of Payments</b>	
	BOP Performance, Fiscal Year 2007/08	1
	1-Current Account	1
	2-Capital & Financial Account	3
<b><u>Section II:</u></b>	<b>External Liquidity</b>	
	A -Net International Reserves	5
	B -Net Foreign Assets of Banks	5
<b><u>Section III:</u></b>	<b>External Debt</b>	
	A -Breakdown by Type	7
	B -External Debt by Creditor	8
	C -External Debt by Debtor	8
	D -External Debt Indicators	8
<b><u>Section IV :</u></b>	<b>Exchange Rate Developments</b>	11
<b><u>Statistical Section:</u></b>	<b><u>Appendix I</u></b>	
	1-Balance of Payments	15
	2-NIR & NFA of Banking System	17
	3-External Debt by Type	18
	4-External Debt Indicators	19
	5-External Debt by Debtor	20
	6-Exchange Rates	21
	<b><u>Appendix II</u></b>	
	I- External Debt: Outstanding Stock	25-38
	II- Medium-and Long-Term External Debt Service	39-51
	III- Exchange Rates of the Currencies of External Debt versus US Dollar	52

## Overview

**Egypt's BOP** continued its robust performance for the fourth consecutive year. It recorded an overall surplus of US\$ 5.4 billion during the fiscal year 2007/08 representing 3.3 percent of GDP, against US\$ 5.3 billion, or 4.1 percent of GDP during the previous FY. The surplus of the reporting year stemmed from the dual effect of net inflow on the capital and financial account, and the surplus on the current account.

**The capital and financial account** unfolded a net inflow of US\$ 7.1 billion against US\$ 0.9 billion. Foreign direct investment (FDI) in Egypt achieved a net inflow of US\$ 13.2 billion while portfolio investment in Egypt recorded a net outflow of US\$ 1.4 billion. Net foreign assets and liabilities unfolded a net outflow of US\$ 3.4 billion.

**The current account** surplus was attributed to the rise in both services balance and net unrequited transfers by 30.2 percent and 32.2 percent respectively. Such rise offset the trade deficit which widened by 43.7 percent as imports grew faster than exports.

**Net International Investment Position (IIP)\*** (net liabilities) declined over the past three years (2004-2006). Such improvement was a clear evidence of the success of reform process in Egypt, and the creation of better business climate. Egypt was chosen top reformer by the World Bank.

**Net international reserves (NIR)** increased by US\$ 6.0 billion during FY 2007/08, to reach US\$ 34.6 billion at end of June 2008, covering 7.9 months of merchandise imports.

During the report printing period, NIR registered US\$ 34.8 billion at end of August 2008.

**Banks' net foreign assets** reached US\$ 23.2 billion at end of June 2008, increasing by US\$ 1.5 billion.

Foreign currency deposits with banks augmented by 10.9 percent, to post US\$ 30.0 billion at end of June 2008. As a reflection of the stability of the foreign exchange market, foreign currency deposits as a percentage of total deposits decreased from 26.7 percent at end of June 2007 to 24.1 percent at end of June 2008.

**Egypt's outstanding external debt** registered US\$ 33.9 billion at end of June 2008, compared with US\$ 29.9 billion at end of June 2007, up by US\$ 4.0 billion. This rise was a result of the US\$ 2.7 billion appreciation of the majority of other currencies versus the US dollar and a net disbursement of US\$ 1.3 billion.

**The external debt position** continued to have a comfortable profile, with 92.6 percent representing medium- and long-term debt. The public sector is the major obligor, carrying 94.6 percent of Egypt's external debt. External debt/GDP ratio dropped to 20.1 percent at end of June 2008, against 22.8 percent a year earlier.

**The weighted average rate of the interbank foreign exchange market** reached pt 533.31 per US dollar at end of June 2008 compared with pt 569.67 at end of June 2007. Accordingly, the Egyptian pound exchange rate appreciated by around 6.8 percent.

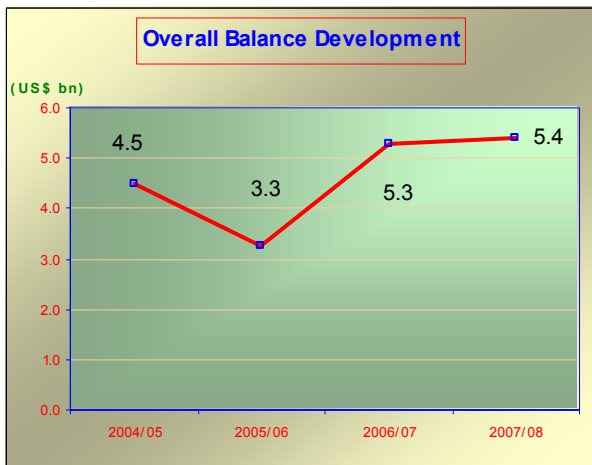
\* IIP statement is first introduced in External position report volume 20 to be updated on yearly basis at end of December of each year within SDDS requirements.

## **Section I**

### **Balance of Payments**

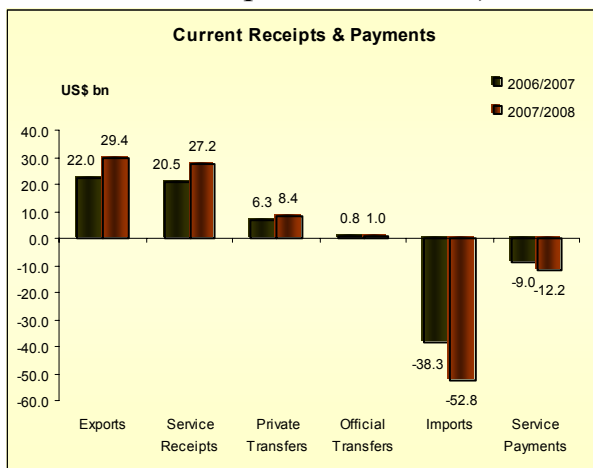
## BOP Performance During FY 2007/08

**E**gypt's balance of payments realized an overall surplus for the fourth year amounting to US\$ 5.4 billion during FY 2007/08 compared to US\$ 5.3 billion a year earlier. The overall surplus emerged from the interaction of the following developments in the BOP main components.



### 1 - Current Account

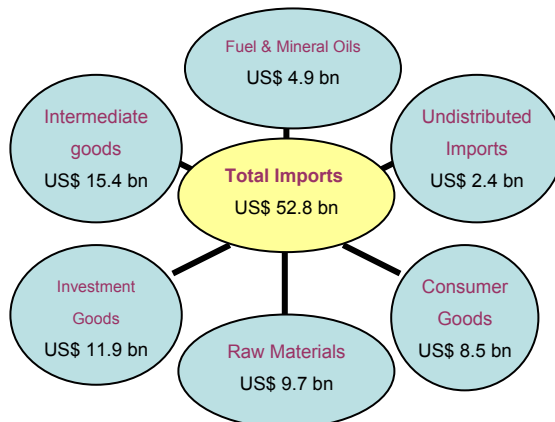
BOP **current account** recorded a surplus of US\$ 0.9 billion (compared to US\$ 2.3 billion a year earlier). This was ascribed to the 33.0 percent rise in current receipts, reaching US\$ 65.9 billion, or 40.5 percent of GDP (compared with US\$ 49.5 billion or 38.0 percent of GDP). Current payments grew by 37.6 percent to US\$ 65.0 billion or 40.0 percent of GDP (against US\$ 47.3 billion or 36.3 percent of GDP).



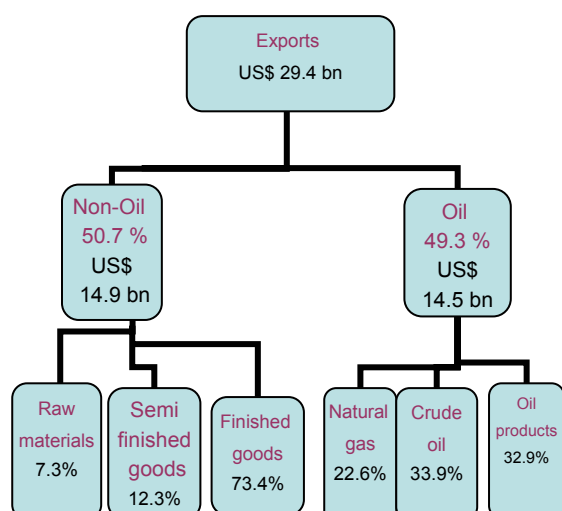
### 1.1: Trade Balance

The **trade deficit** widened by 43.7 percent, to US\$ 23.4 billion as a direct consequence of the expansion of the imports base over the year; owing to the step-up in demand to meet the economic and investment growth requirements and consumer needs. Adding to the above, the rise in world commodities prices.

**Merchandise imports** (CIF) scaled-up by 37.8 percent, to US\$ 52.8 billion. That was an outcome of a 26.4 percent increase in non-oil imports, to US\$ 43.2 billion (mainly of intermediate goods which represented 33.6 percent of total increase in imports), and more than twofold increase in oil imports to US\$ 9.6 billion.



**Merchandise exports** (FOB) as well grew by 33.3 percent (18.1 percent of GDP) reaching US\$ 29.4 billion. Non-oil exports contributed 40.5 percent to such growth.



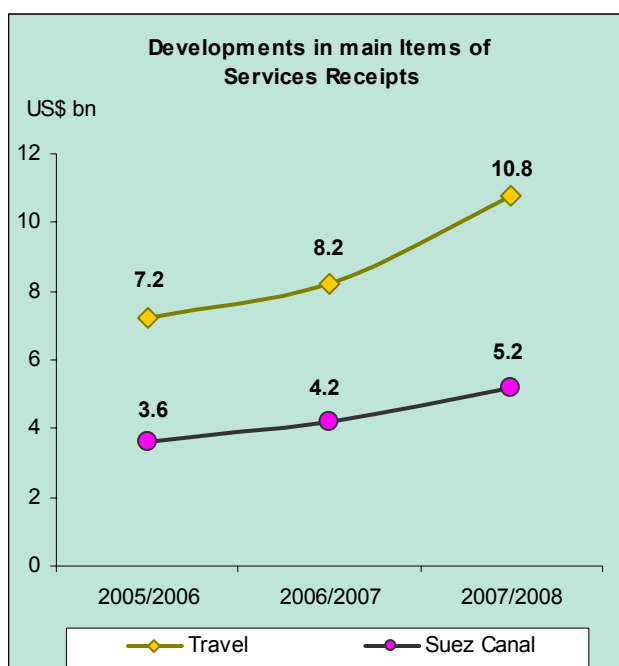
Export-import ratio dropped from 57.5 percent during the period of comparison to 55.6 percent in the reporting period.

### **1.2: Services Balance and Transfers**

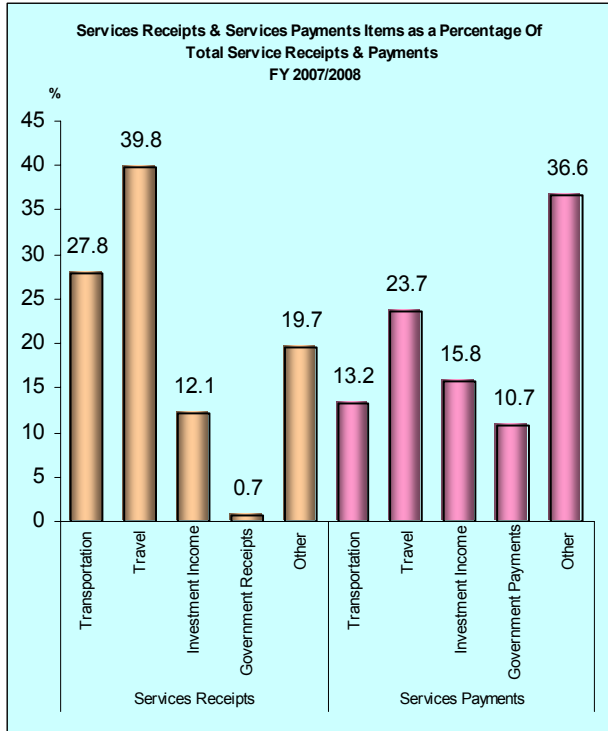
Services balance ran a surplus of US\$ 15.0 billion (9.2 percent of GDP), up by 30.2 percent, attributed to the rise in services receipts by US\$ 6.8 billion or 33.0 percent. Such rise surpassed that in service payments which amounted to US\$ 3.3 billion or 36.7 percent.

**Services receipts** main components increased during the year. *Travel receipts* escalated by 32.3 percent to US\$ 10.8 billion or 6.7 percent of GDP, as the number of tourist nights increased to 127.4 million from 96.3 million night a year earlier. *Transportation receipts* rose by 18.7 percent to US\$ 7.6 billion or 4.6 percent of GDP, mainly due to a 23.6 percent pickup in the receipts of Suez Canal to US\$ 5.2 billion. This significant rise in Suez Canal proceeds was attributed not only to the increase in the number of transiting ships and net tonnage, but also to the continuous enhancements made to the Canal's navigation route to absorb larger tankers. *Investment income* surged by 8.0 percent

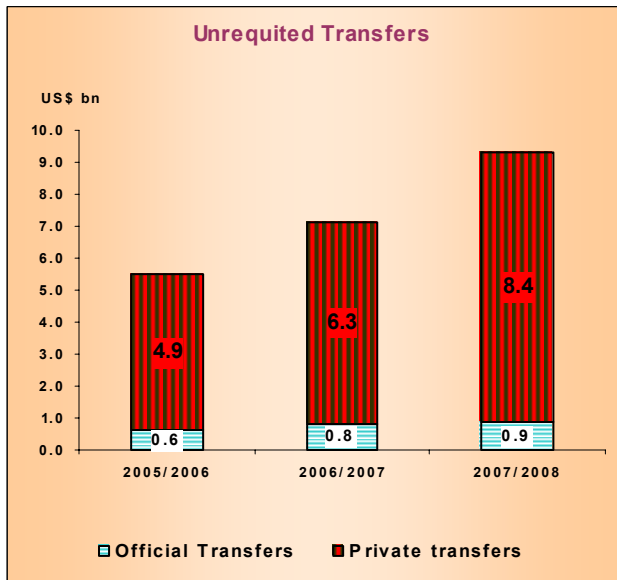
reaching US\$ 3.3 billion due to a rise in portfolio investment income. Likewise *other receipts* edged up by 105.4 percent to US\$ 5.3 billion due to the increase in receipts from construction services, communications services, legal consultation fees, insurance services, computer services, and magazine and newspaper subscriptions.



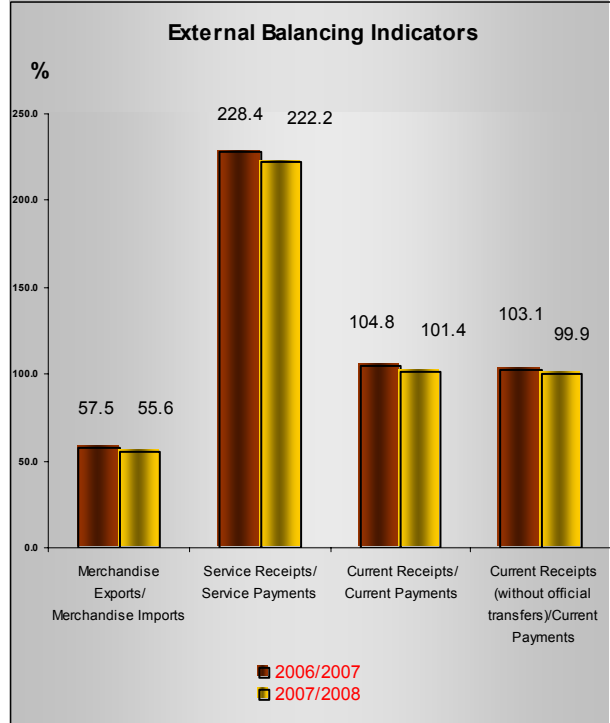
**Services payments** items rose as well during the year under review. *Travel payments* rose by 51.0 percent to US\$ 2.9 billion due to the increase in expenses for tourism and medical care abroad, and payments by travel companies and hotels. *Transportation payments* rose by 27.3 percent to US\$ 1.6 billion, due to larger transfers by foreign navigation and airline companies, and higher transfers for the repairs and rental of aircrafts at foreign airports. *Government expenditures* rose by 9.9 percent to US\$ 1.3 billion. *Other payments* stepped up by 66.0 percents to US\$ 4.5 billion due to higher transfers by foreign & Egyptian petroleum companies, and higher payments for communication services, construction services, and legal consultation fees.



**Net unrequited transfers** surged by 32.2 percent, to US\$ 9.3 billion or 5.7 percent of GDP during FY 2007/08, against US\$ 7.1 billion or 5.4 percent of GDP a year earlier. *Net private transfers* rose by 33.8 percent, to US\$ 8.4 billion, thanks to the pickup in workers' remittances by 35.4 percent. Likewise, net *official transfers* edged up by 20.0 percent to about US\$ 1.0 billion.



Given the aforementioned developments in the current account, most external balancing indicators have been affected as shown in the following figure:

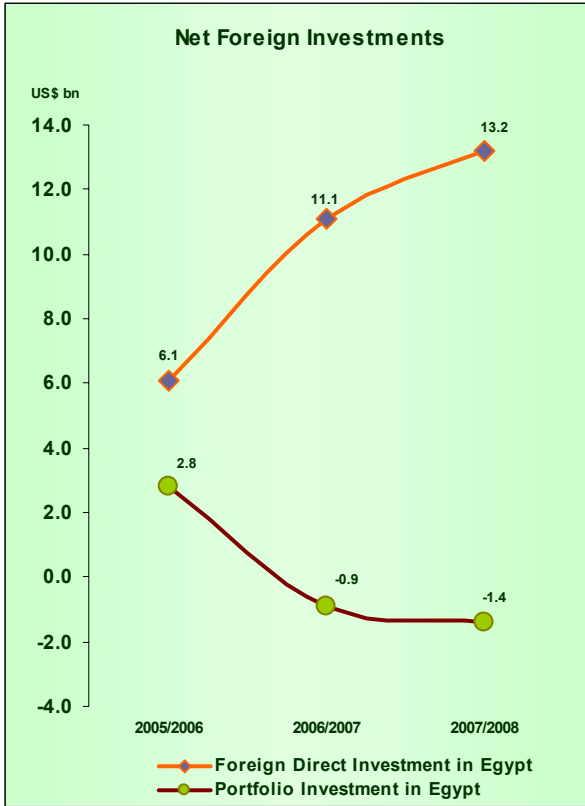


## 2- Capital and Financial Account

The **capital and financial account** achieved a net inflow of US\$ 7.1 billion during FY 2007/08, against US\$ 0.9 billion a year earlier, mainly due to the following developments:

**A- Foreign investments in Egypt** (direct and portfolio) realized total inflows of US\$ 42.1 billion and total outflows of US\$ 30.2 billion (compared with US\$ 24.2 billion and US\$ 14.1 billion, respectively).





→ **Foreign direct investments (FDI) in Egypt** achieved a net inflow of US\$ 13.2 billion (8.1 percent of GDP). Of this amount, net Greenfield investments reached US\$ 6.4 billion (from US\$ 5.2 billion); net investments in petroleum sector US\$ 4.1 billion (from US\$ 3.0 billion); and proceeds of selling local assets to foreign investors US\$ 2.3 billion (from US\$ 2.8 billion).

Distribution of total FDI among economic sectors, excluding the petroleum sector, shows that the financial sector absorbed 12.3 percent, manufacturing 8.6 percent, services 5.2 percent, and construction 2.4 percent.

→ **Portfolio investment in Egypt** recorded net outflow of US\$ 1.4 billion. Of which Net foreigners transactions in the Egyptian stock market US\$ 2.2 (outflow), Egyptian pound denominated bonds issued abroad US\$ 1.1 billion (inflows), net transactions of foreigners on Egyptian T-Bills US\$ 0.7 billion (inflow), and on certificates of deposit (CDs) US\$ 0.7 billion (outflow).

**B- Net other assets and liabilities** registered an outflow of US\$ 3.4 billion compared with the US\$ 10.2 billion outflow in FY 2006/07.

**C- Medium- & long-term loans and suppliers' credit** revealed net repayments of US\$ 1.6 billion in FY 2007/08 compared with US\$ 0.4 billion a year earlier resulting from:

→ Lower repayments of US\$ 2.1 billion compared with US\$ 2.3 billion, as an outcome of a fall of 24.5 percent and 18.7 percent in multilateral loans and in bilateral loans respectively.

→ Lower drawings of US\$ 0.4 billion against US\$ 1.9 billion, due to the 85.0 percent decline in multilateral loan drawings, and 6.0 percent drop in bilateral loans.

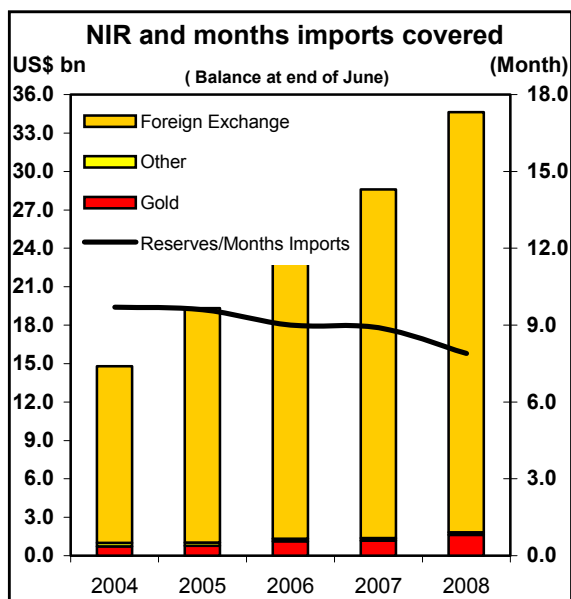
## **Section II**

### **External Liquidity**

## External Liquidity Developments

### A- Net International Reserves(NIR)

During FY 2007/08, NIR increased by US\$ 6.0 billion, against US\$ 5.6 billion, to reach US\$ 34.6 billion at end of June 2008. NIR, in month of merchandise import terms reached 7.9 months at end of June 2008.



While this report was under preparation, the NIR stepped up to US\$ 34.8 billion at end of August 2008.

This positive development attests to the successful economic and banking reforms, which resulted in the stability of the forex market and larger flows of direct and indirect investments to Egypt.

Concerning CBE international reserves policy management, the Bank's investment policy aimed at diversifying the composition of NIR to include other currencies besides the US dollar. The policy was based upon certain factors: Egypt's external debt structure; currencies of Egypt's main trade partners; and reserves' distribution among many portfolios with maturities and goals that are risk/return balanced.

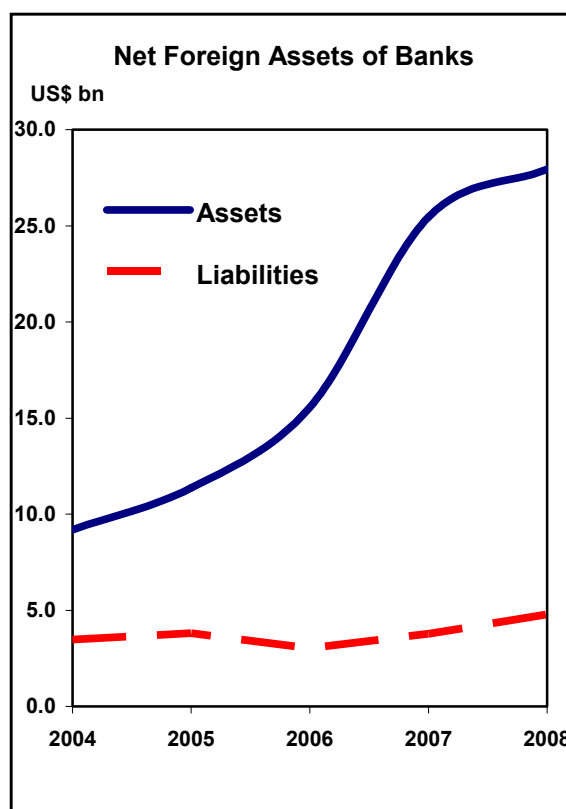
(US\$ mn)

End of	2007	2008
	June	June
<b>Net International Reserves (1-2)</b>		
<b>1- Gross Official Reserves</b>	<b>28589</b>	<b>34626</b>
Gold	1186	1633
Foreign Exchange	27104	32737
SDRs	128	130
Other	171	126
<b>2- Reserve Liabilities</b>	<b>30</b>	<b>31</b>
<b>Reserves/Months Imports</b>	<b>8.9</b>	<b>7.9</b>

Currently, the CBE deals with its reserves on real time basis via the most advanced electronic systems worldwide. That helped avoid losses arising from the depreciation of the US dollar against other currencies.

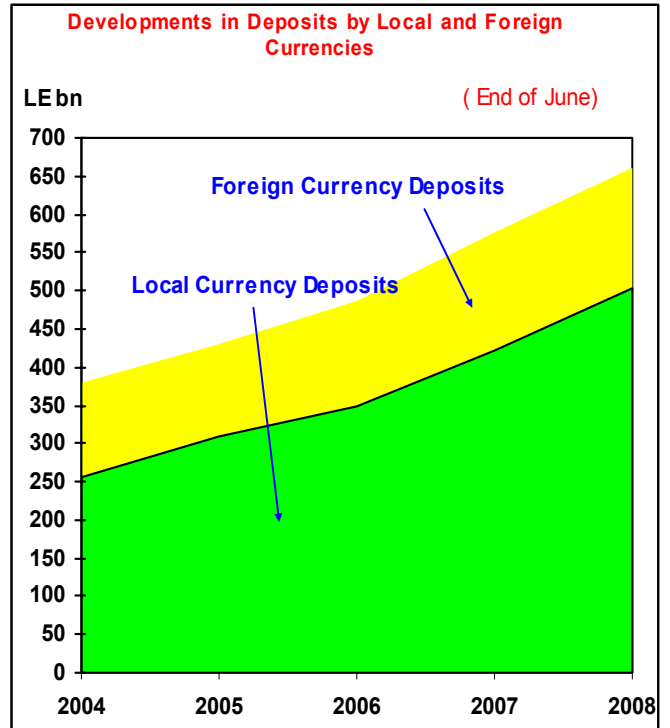
### B- Net Foreign Assets of Banks (NFA)

Banks' net foreign assets increased by US\$ 1.5 billion during FY 2007/08, to reach US\$ 23.2 billion at end of June 2008.



During FY 2007/08, foreign currency deposits with banks increased by 10.9 percent, against 13.4 percent in the corresponding period, to reach US\$ 30.0 billion at end of June 2008.

On the other hand, local currency deposits increased by 19.0 percent, against 20.8 percent. Accordingly, the ratio of foreign currency deposits to total deposits decreased to 24.1 percent at end of June 2008 from 26.7 percent at end of June 2007.



## **Section III**

### **External Debt**

## External Debt Position

**E**gypt's external debt (public and private - all maturities) registered US\$ 33.9 billion at end of June 2008, against US\$ 29.9 billion at end of June 2007, up by US\$ 4.0 billion. The rise resulted from two main factors: the appreciation of the majority of other currencies vis-à-vis the US dollar by US\$ 2.7 billion, and a net disbursement of US\$ 1.3 billion (due to disbursements of US\$ 3.2 billion and principal repayments of US\$ 1.9 billion)

### A- Breakdown by Type

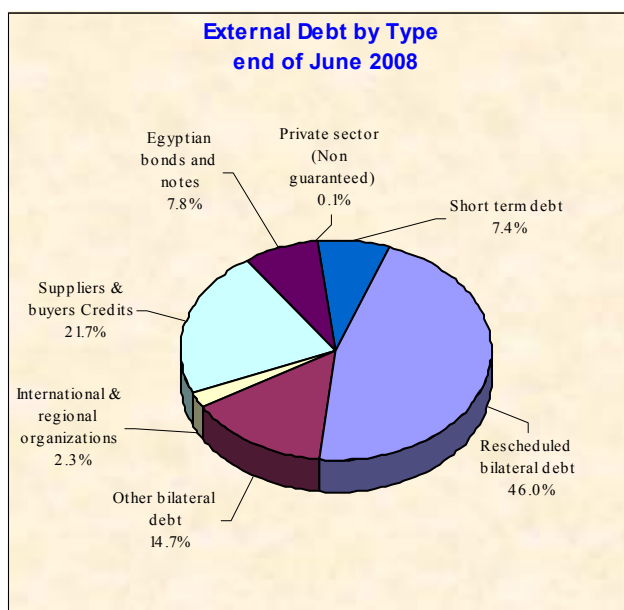
Debt to Paris Club members, under bilateral loans (rescheduled and non-rescheduled) and suppliers' & buyers' credit accounted for 60.5 percent of total debt, reaching US\$ 20.5 billion at end of June 2008.

Debt to non-Paris Club members amounted to US\$ 0.8 billion. Meanwhile, Egypt's debt to international and regional organizations increased by 8.0 percent to US\$ 7.4 billion, accounting for 21.7 percent of the total.

The stock of government bonds and notes increased by US\$ 1.1 billion, to US\$ 2.7 billion or 7.8 percent of total debt at end of June 2008 (against US\$ 1.6 billion at end of June 2007), as follows:

- US\$ 0.3 billion are sovereign bonds, issued in June 2001, and fall due to in July 2011.
- US\$ 1.3 billion are guaranteed notes, issued in Sept.2005, and fall due in Sept. 2015.
- US\$ 1.1 billion are Egyptian pound Eurobonds issued in July 2007, and fall due in July 2018.

Short-term debt increased by US\$ 1.1 billion, reaching US\$ 2.5 billion or 7.4 percent of the total.



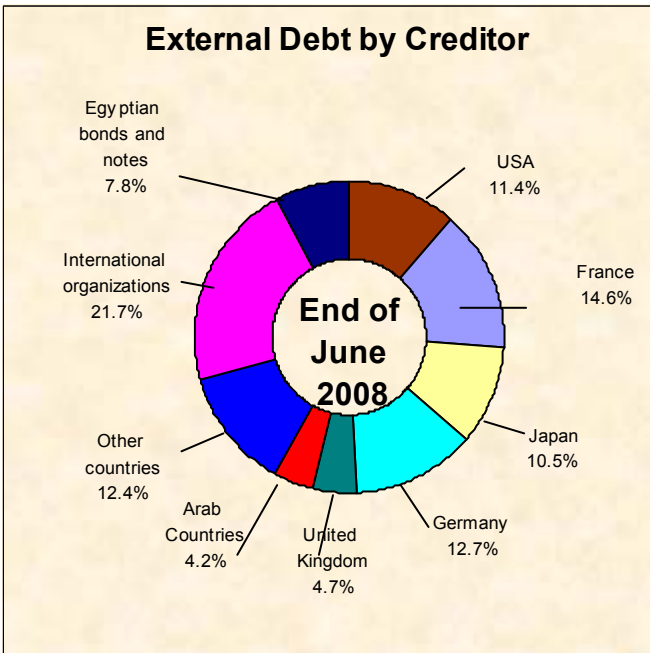
External debt data reveal an ongoing improvement in its structure. The public sector owed 94.6 percent of Egypt's external debt, while the private sector owed 5.4 percent.

The stock of medium- and long-term public and publicly guaranteed debt increased by US\$ 2.9 billion, to US\$ 31.4 billion, accounting for the bulk of external debt (92.6 percent) at end of June 2008, compared with US\$ 28.4 billion at end of June 2007. Of this amount, about US\$ 20.5 billion (60.5 percent of total external debt) were due to Paris Club countries, of which US\$ 15.6 billion (46.1 percent) were rescheduled loans (third stage) to be settled on semi-annual payments by end of the second half of 2026. In addition, US\$ 4.9 billion (14.4 percent) were loans to be repaid by 2050 as agreed upon after signing the rescheduling agreement. [See Table 1, Appendix II, page 25]

Medium- and long-term nonguaranteed debt of the private sector reached US\$ 18.2 million or 0.1 percent of the total at end of June 2008.

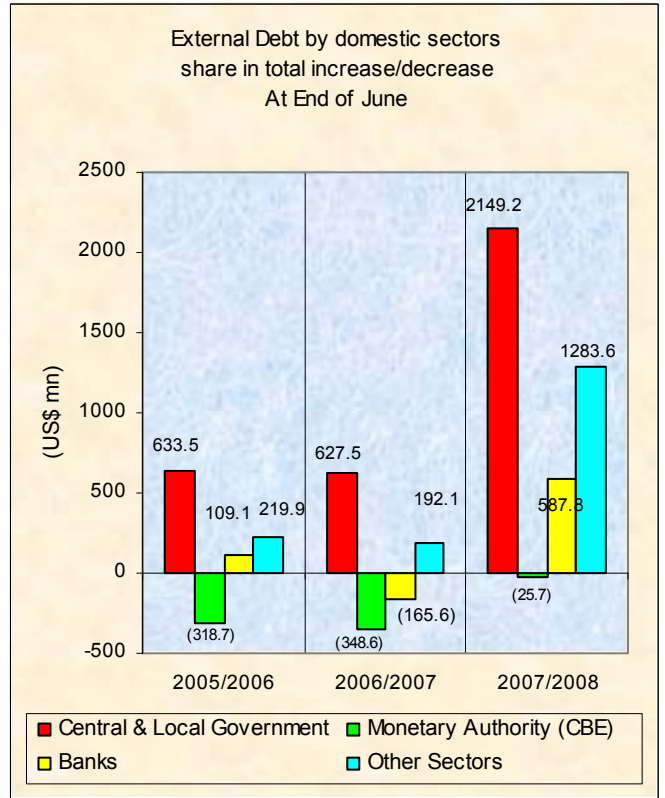
**B- External Debt by Creditor**

Distribution of external debt by creditor indicates that 49.2 percent of Egypt's external debt is owed to four countries; namely, France (14.6 percent), Germany (12.7 percent), USA (11.4 percent), and Japan (10.5 percent). Meanwhile, 4.2 percent is owed to the Arab countries (mainly Kuwait, Saudi Arabia and the United Arab Emirates).

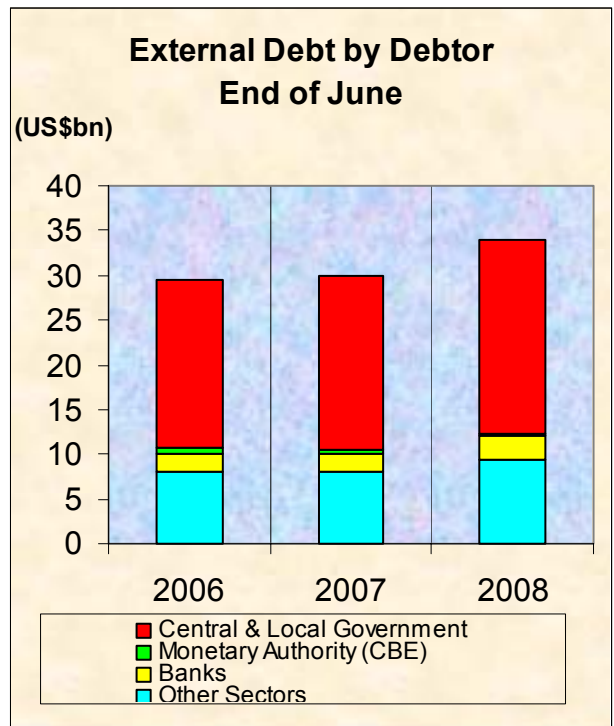


**C- External Debt by Debtor**

Debt of the main institutional sectors posted an increase of US\$ 4.0 billion at end of June 2008. The balance of central and local government increased by US\$ 2.1 billion, of other sectors by US\$ 1.3 billion and of banks by US\$ 0.6 billion. On the other hand, the debt of the monetary authority (Central Bank) decreased by US\$ 25.7 million.



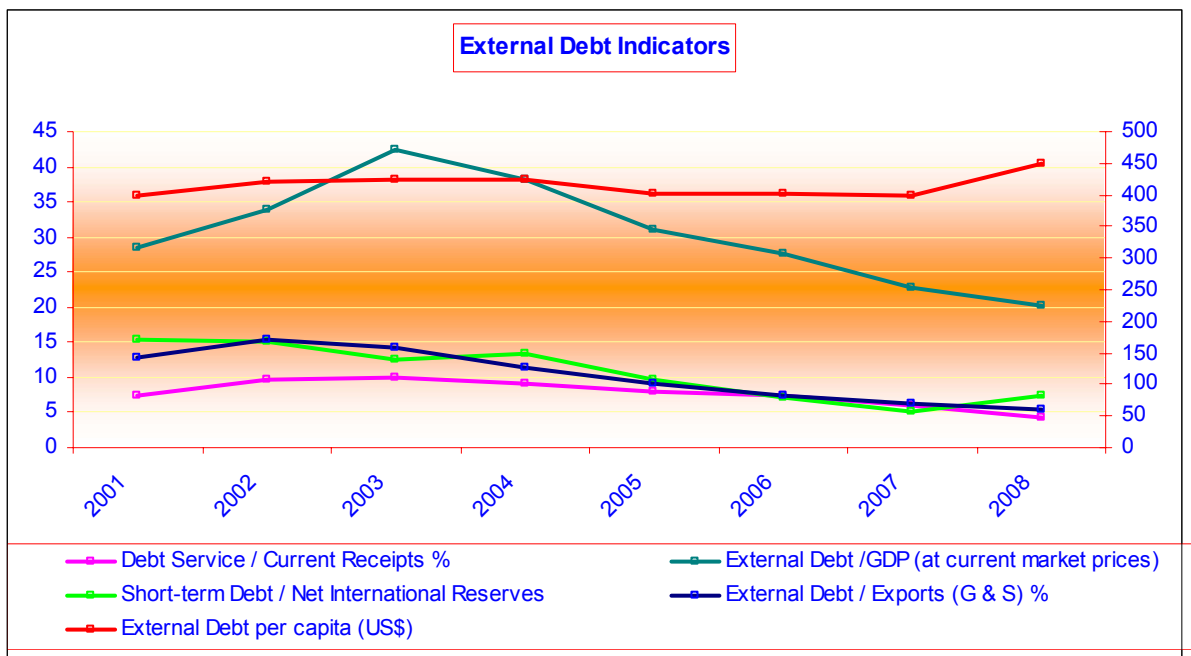
The structure of Egypt's external debt by debtor has not witnessed any significant change during the year under review. The central and local government remained the main debtor, with US\$ 21.6 billion or 63.7 percent of the total external debt at end of June 2008, compared with US\$ 19.5 billion at end of June 2007.



## - External Debt Indicators

In 2007/08, Egypt's external debt indicators continued to ameliorate for the third consecutive year. Such an improvement emerged from three developments.

First, GDP grew faster than the external debt as a reflection of Egypt's strong economic performance. Second, current receipts (exports of goods and services) posted a rise of 33.2 percent. Third, debt service payments decreased by US\$ 75.1 million in FY 2007/08\*.



\* This was a result of the US\$ 176.7 million decrease in principal repayments, to US\$ 2.1 billion and of the US\$ 101.6 million increase in interest payments, to US 0.7 billion).



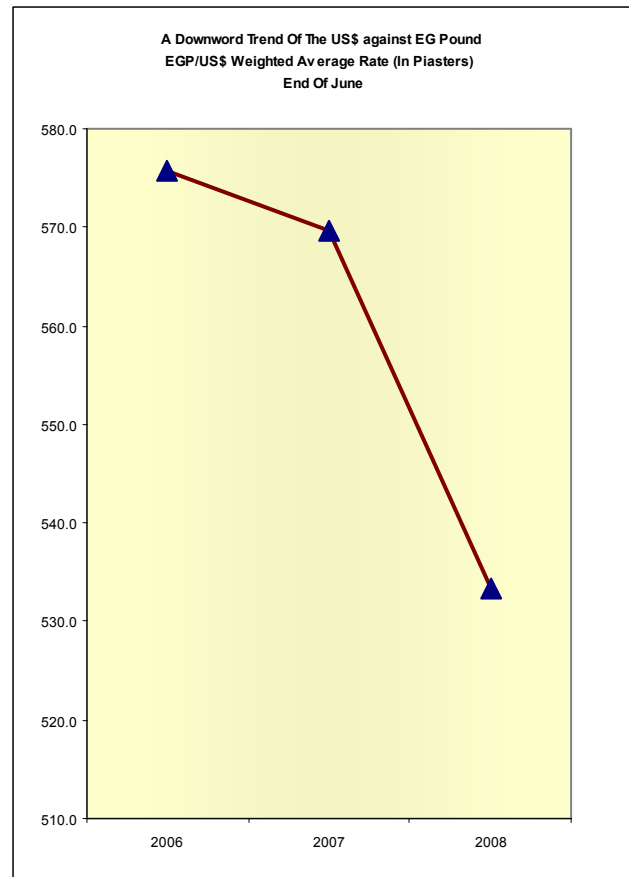
## **Section IV**

### **Exchange Rate Developments**

## Exchange Rate Developments

Since January 29, 2003, the Egyptian pound exchange rate has been liberalized. According to CBE Central Chamber for FX Statistics, the weighted average of US dollar exchange rate in the interbank foreign exchange market reached EGP 5.3331 at the end of June 2008, against EGP 5.6967 at end of June 2007. As such, the EGP exchange rate appreciated by about 6.8 percent during FY 2007/08.

The appreciation of the EGP was mainly an outcome of the enhanced confidence in the credibility of the economy; and the decline in interest on deposits in US dollar, which lead people to surrender their holdings of US\$ in exchange for the EGP. Another contributing factor was the gradual increase in NIR (Net International Reserves) due to the acceleration in FDI inflows to Egypt; the rise in workers' remittances; and the pickup in tourism revenues and Suez Canal proceeds.



**Statistical Section**

## Appendix I

	Table	Page
<b>I- Balance of Payments</b>		
BOP Current Account .....	1	15
BOP Capital and Financial Account (contd.) .....		16
<b>II- External Liquidity</b>		
Net International Reserves & Net Foreign Assets of Banking System.....	2	17
<b>III- External Debt</b>		
External Debt by Type .....	3	18
External Debt Indicators .....	4	19
External Debt by Debtor .....	5	20
<b>IV- Exchange Rate Developments</b>		
Exchange Rates ( in piasters per foreign currency unit )	6	21

**Table (1) Balance of Payments**

	(US\$ mn)	
	<u>FY</u>	
	2006/07	2007/08*
<b><u>Trade Balance</u></b>	<b><u>-16290.6</u></b>	<b><u>-23415.4</u></b>
Exports**	22017.5	29355.8
Petroleum	10107.9	14472.6
Other Exports	11909.6	14883.2
Imports**	-38308.1	-52771.2
Petroleum	-4127.9	-9561.0
Other Imports	-34180.2	-43210.2
<b><u>Services (Net)</u></b>	<b><u>11498.3</u></b>	<b><u>14966.1</u></b>
<b><u>Receipts</u></b>	<b><u>20455.5</u></b>	<b><u>27211.0</u></b>
Transportation, of which :	6371.3	7559.7
Suez Canal	(4169.6)	(5155.2)
Travel	8183.0	10826.5
Investment Income	3044.7	3289.4
Government receipts	253.5	188.3
Other	2603.0	5347.1
<b><u>Payments</u></b>	<b><u>8957.2</u></b>	<b><u>12244.9</u></b>
Transportation	1272.9	1620.1
Travel	1917.6	2895.3
Investment Income, of which	1867.7	1929.7
Interest Paid	(608.2)	(674.9)
Government Expenditures	1195.9	1313.8
Other	2703.1	4486.0
<b><u>Balance of Goods &amp; Services</u></b>	<b><u>-4792.3</u></b>	<b><u>-8449.3</u></b>
<b><u>Transfers</u></b>	<b><u>7061.3</u></b>	<b><u>9337.6</u></b>
Private Transfers (Net)	6261.0	8377.1
Official Transfers (Net)	800.3	960.5
<b><u>Current Account Balance</u></b>	<b><u>2269.0</u></b>	<b><u>888.3</u></b>

\* Preliminary.

\*\* Include free zones exports and imports.

Table (1) Balance of Payments (contd.)

(US\$ mn)

	FY	
	2006/07	2007/08*
<b><u>Capital &amp; Financial Account</u></b>	<b><u>853.0</u></b>	<b><u>7136.7</u></b>
<b><u>Capital Account</u></b>	<b><u>-39.0</u></b>	<b><u>2.3</u></b>
<b><u>Financial Account</u></b>	<b><u>892.0</u></b>	<b><u>7134.4</u></b>
<b>Direct Investment Abroad</b>	<b>-535.6</b>	<b>-1112.7</b>
<b>Direct Investment in Egypt (Net)</b>	<b>11053.2</b>	<b>13236.5</b>
<b>Portfolio Investment Abroad (Net)</b>	<b>-557.5</b>	<b>-959.5</b>
<b>Portfolio Investment in Egypt (Net), of which:</b>	<b>-936.7</b>	<b>-1373.6</b>
Bonds	-550.7	775.0
<b>Other Investment (Net)</b>	<b>-8131.4</b>	<b>-2656.3</b>
<u>Net Borrowing</u>	<u>2039.1</u>	<u>757.2</u>
M&L-Term Loans (Net)	-234.3	-1158.5
Drawings	1780.4	436.9
Repayments	-2014.7	-1595.4 **
MT-Suppliers' Credit (Net)	-191.5	-463.4
Drawings	89.0	8.9
Repayments	-280.5	-472.3
ST-Suppliers' Credit (Net)	2464.9	2379.1
<b><u>Other Assets</u></b>	<b><u>-10941.6</u></b>	<b><u>-4402.5</u></b>
Central Bank	-215.3	-48.1
Banks	-9900.5	-2486.1
Other	-825.8	-1868.3
<b><u>Other Liabilities</u></b>	<b><u>771.1</u></b>	<b><u>989.0</u></b>
Central Bank	16.0	0.2
Banks	755.1	988.8
<b><u>Net Errors &amp; Omissions</u></b>	<b><u>2160.3</u></b>	<b><u>-2604.6</u></b>
<b><u>Overall Balance</u></b>	<b><u>5282.3</u></b>	<b><u>5420.4</u></b>
<b><u>Change in CBE Reserve Assets ,Increase(-)</u></b>	<b><u>-5282.3</u></b>	<b><u>-5420.4</u></b>

\* Preliminary.

\*\* Including foreigners' transactions in Egyptian TBs and CDs

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

(US\$ mn)

<b>End of June</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b><u>Net International Reserves (1-2)</u></b>	<b><u>14147</u></b>	<b><u>14809</u></b>	<b><u>14781</u></b>	<b><u>19302</u></b>	<b><u>22931</u></b>	<b><u>28559</u></b>	<b><u>34595</u></b>
<b><u>1- Gross Official Reserves</u></b>	<b><u>14179</u></b>	<b><u>14845</u></b>	<b><u>14800</u></b>	<b><u>19322</u></b>	<b><u>22952</u></b>	<b><u>28589</u></b>	<b><u>34626</u></b>
Gold	571	631	717	779	1119	1186	1633
Foreign exchange	13228	13837	13734	18210	21514	27104	32737
SDRs	34	51	73	93	113	128	130
Other	346	326	276	240	206	171	126
<b><u>2- Reserve Liabilities</u></b>	<b><u>32</u></b>	<b><u>36</u></b>	<b><u>19</u></b>	<b><u>20</u></b>	<b><u>21</u></b>	<b><u>30</u></b>	<b><u>31</u></b>
<b><u>Banks' Net Foreign Assets</u></b>	<b><u>1614</u></b>	<b><u>2170</u></b>	<b><u>5705</u></b>	<b><u>7554</u></b>	<b><u>12529</u></b>	<b><u>21675</u></b>	<b><u>23172</u></b>
Assets	6103	6595	9188	11360	15557	25458	27944
Liabilities	4489	4425	3483	3806	3028	3783	4772

**Table (3) External Debt by type**

(US\$ mn)

End of June	2001	2002	2003	2004	2005	2006	2007	2008 <sup>+</sup>
<b><u>Total External Debt*</u></b>	<b><u>26560.0</u></b>	<b><u>28660.8</u></b>	<b><u>29396.2</u></b>	<b><u>29871.8</u></b>	<b><u>27948.8</u></b>	<b><u>29592.6</u></b>	<b><u>29898.0</u></b>	<b><u>33892.8</u></b>
Rescheduled bilateral debt **	14779.4	15336.4	16192.0	16384.8	14734.1	15229.0	14846.5	15606.4
ODA	7345.1	7455.6	7900.0	8052.6	7836.4	7610.6	7396.5	7787.8
Non-ODA	7434.3	7880.8	8292.0	8332.2	6897.7	7618.4	7450.0	7818.6
Other bilateral debt	3894.4	4057.2	4350.0	4432.8	4291.3	4295.5	4346.0	4972.1
Paris Club countries	3353.0	3405.0	3320.0	3263.4	3529.9	3590.4	3630.1	4130.4
Other countries	541.4	652.2	1030.0	1169.4	761.4	705.1	715.9	841.7
International & regional Organizations	4310.4	4697.4	4904.0	5080.8	5058.2	5205.0	6815.2	7361.5
Suppliers' & buyers' credits	896.0	923.8	1133.1	1333.0	781.6	979.5	791.6	763.5
Egyptian bonds and notes	0.0	953.6	735.4	587.7	613.6	1861.9	1570.3	2651.8
Long- term deposits <sup>#</sup>	0.0	0.0	0.0	0.0	500.0	300.0	0.0	0.0
Private sector debt (non-guaranteed)	472.8	542.4	217.2	85.2	115.2	88.7	78.9	18.2
Short-term debt	2207.0	2150.0	1864.5	1967.5	1854.8	1633.0	1449.5	2519.3
Deposits	1310.7	1338.5	1305.1	1267.5	819.3	633.1	536.0	1048.3
Other short-term facilities	896.3	811.5	559.4	700.0	1035.5	999.9	913.5	1471.0

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.

# It has been agreed to consider the Arab International Bank deposits a medium- and long- term external debt.



**Table (4) External Debt Indicators**

	(%)							
	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
External Debt / Exports (G & S) %	141.5	171.2	157.6	127.5	100.3	82.4	70.4	59.9
Debt Service (Principal & Interest) (US\$ mn.) *	1642.4	2038.2	2257.8	2525.5	2701.8	3040.7	2936.4	2861.3
Debt Service / Exports (G & S) %	8.7	12.2	12.1	10.8	9.4	8.5	6.9	5.1
Debt Service / Current Receipts %	7.3	9.7	10.1	9.2	7.9	7.3	5.9	4.3
Interest / Exports (G & S) %	3.3	3.9	3.5	2.6	2.0	1.6	1.5	1.3
External Debt /GDP (at current market prices)	28.5	34.0	42.5	38.1	31.1	27.6	22.8	20.1
Short-term Debt / Net International Reserves	15.5	15.2	12.6	13.3	9.6	7.1	5.1	7.3
External Debt per capita (US\$)	399.5	422.2	424.7	423.4	402.6	401.7	398.5	450.0

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

Table (5) External Debt by Debtor

(US\$ mn)

End of	Jun-07	%	Jun-08 <sup>*</sup>	%	Change (-)	%
<b>External Debt</b>	<b>29898.0</b>	<b>100.0</b>	<b>33892.8</b>	<b>100.0</b>	<b>3994.8</b>	<b>13.4</b>
<b>Total Medium- &amp; Long-Term</b>	<b>28448.5</b>	<b>95.2</b>	<b>31373.5</b>	<b>92.6</b>	<b>2925.0</b>	<b>10.3</b>
<b>Total Short-Term</b>	<b>1449.5</b>	<b>4.8</b>	<b>2519.3</b>	<b>7.4</b>	<b>1069.8</b>	<b>73.8</b>
<b>Central &amp; Local Government</b>	<b>19492.0</b>	<b>65.2</b>	<b>21641.1</b>	<b>63.9</b>	<b>2149.1</b>	<b>11.0</b>
<b>Medium- &amp; Long-Term (of which)</b>	<b>19492.0</b>	<b>65.2</b>	<b>21641.1</b>	<b>63.9</b>	<b>2149.1</b>	<b>11.0</b>
Bonds & Notes	1570.3	5.3	2651.8	7.8	1081.5	68.9
Loans	17921.7	59.9	18989.3	56.0	1067.6	6.0
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Monetary Authority</b>	<b>315.7</b>	<b>1.1</b>	<b>290.0</b>	<b>0.9</b>	<b>(25.7)</b>	<b>(8.1)</b>
<b>Medium- &amp; Long-Term</b>	<b>315.7</b>	<b>1.1</b>	<b>290.0</b>	<b>0.9</b>	<b>(25.7)</b>	<b>(8.1)</b>
Bonds & Notes						
Loans	315.7	1.1	290.0	0.9	(25.7)	(8.1)
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities						
<b>Short-Term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Money Market Instruments						
Loans						
Currency and Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities						
<b>Banks</b>	<b>1954.0</b>	<b>6.5</b>	<b>2541.8</b>	<b>7.5</b>	<b>587.8</b>	<b>30.1</b>
<b>Medium- &amp; Long-Term Loans</b>	<b>1329.1</b>	<b>4.4</b>	<b>1361.7</b>	<b>4.0</b>	<b>32.6</b>	<b>2.5</b>
Bonds & Notes						
Loans	1329.1	4.4	1361.7	4.0	32.6	2.5
Currency and Deposits						
Other Liabilities						
<b>Short-Term Loans</b>	<b>624.9</b>	<b>2.1</b>	<b>1180.1</b>	<b>3.5</b>	<b>555.2</b>	<b>88.8</b>
Money Market Instruments						
Loans	24.0	0.1	36.5	0.1	12.5	52.1
Currency and Deposits	536.0	1.8	1048.3	3.1	512.3	95.6
Other Liabilities	64.9	0.2	95.3	0.3	30.4	46.8
<b>Other Sectors</b>	<b>8136.3</b>	<b>27.2</b>	<b>9419.9</b>	<b>27.8</b>	<b>1,283.6</b>	<b>15.8</b>
<b>Medium- &amp; Long-Term</b>	<b>7311.7</b>	<b>24.5</b>	<b>8080.7</b>	<b>23.8</b>	<b>769.0</b>	<b>10.5</b>
Loans from Direct Investors						
Bonds & Notes						
Trade Credits						
Loans	7311.7	24.5	8080.7	23.8	769.0	10.5
Currency and Deposits						
Other Liabilities						
<b>Short-Term</b>	<b>824.6</b>	<b>2.8</b>	<b>1339.2</b>	<b>4.0</b>	<b>514.6</b>	<b>62.4</b>
Loans from Direct Investors						
Money Market Instruments						
Trade Credits	824.6	2.8	1339.2	4.0	514.6	62.4
Loans						
Currency and Deposits						
Other Liabilities						

\* Provisional.

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

<b>End of</b>	<b>June 2007</b>		<b>June 2008</b>	
<b>First: Interbank Rates *</b>				
Minimum	569.64		533.00	
Maximum	569.68		533.61	
Weighted average	569.67		533.31	
<b>Second : Market Rates</b>	<b>Buy</b>	<b>Sell</b>	<b>Buy</b>	<b>Sell</b>
US Dollar	568.92	570.73	532.36	534.92
Euro	766.17	768.72	838.74	842.82
Pound Sterling	1139.09	1142.78	1059.99	1065.19
Swiss Franc	463.18	464.77	521.87	524.59
100 Japanese Yens	462.69	464.28	504.04	506.65
Saudi Riyal	151.66	152.19	141.96	142.66
Kuwaiti Dinar	1974.32	1981.30	2008.84	2020.02
UAE Dirham	154.89	155.40	144.92	145.64
Chinese Yuan			77.67	78.04

Source: CBE daily exchange rates.

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

## Appendix II

	Table	Page
<b>I- Total External Debt</b>	1	25
A. Stock of Medium -and Long-Term		
1. Public and Publicly Guaranteed		
a. By Creditor .....	2	27
b. Paris Club Bilateral Debt .....	3	29
(1) Third Stage of Agreed Minute of May 25, 1991 .....	4	30
(2) Contracted after October 31, 1986 .....	5	31
c. Non-Paris Club Bilateral Debt .....	6	33
d. Multilateral Agencies.....	7	34
2. Private Sector, Non-Guaranteed .....	8	36
B. Outstanding External Short-Term Debt .....	9	37
C. Disbursed and Undisbursed Amounts of Contracted Loans .....	10	38
 <b>II- Total Medium-and Long-Term External Debt Service</b>		
A. Public and Publicly Guaranteed.....	11	39
1. Paris Club Bilateral Debt.....	12	41
a. Third Stage of Agreed Minute of May 25, 1991 .....	13	43
b. Contracted after October 31,1986 .....	14	44
2. Non-Paris Club Bilateral Debt.....	15	45
3. Multilateral Agencies .....	16	46
4. Sovereign Bonds .....	17	48
5. Guaranteed Notes .....	18	49
6. Egyptian Pound Eurobond.....	19	50
B. Private Sector, Non-Guaranteed .....	20	51
 <b>III- Exchange Rates of the Currencies of External Debt Versus US Dollar</b>	21	52

Table ( 1 )

**Outstanding Stock as at End of June**

(US\$ million)<sup>{1}</sup>

	Total Debt			
	2005	2006	2007	2008
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>26,978.83</b>	<b>27,870.87</b>	<b>28,369.55</b>	<b>31,355.24</b>
<b>A. Paris Club Debt</b>	<b>20,045.63</b>	<b>19,798.89</b>	<b>19,268.19</b>	<b>20,500.32</b>
1-May 1991 (Third Stage)	15,734.12	15,229.01	14,846.50	15,606.38
2-Post Cut-Off Date	4,311.51	4,569.88	4,421.69	4,893.94
<b>B. Non- Paris Club Debt</b>	<b>761.36</b>	<b>705.12</b>	<b>715.88</b>	<b>841.69</b>
<b>C. Multilateral Agencies</b>	<b>5,058.24</b>	<b>5,204.96</b>	<b>6,815.23</b>	<b>7,361.46</b>
<b>D. Sovereign Bond</b>	<b>613.60</b>	<b>611.90</b>	<b>320.25</b>	<b>295.65</b>
<b>E. Guaranteed Notes</b>	<b>0.00</b>	<b>1,250.00</b>	<b>1,250.00</b>	<b>1,250.00</b>
<b>F. Arab International Bank Deposits {2}</b>	<b>500.00</b>	<b>300.00</b>	<b>0.00</b>	<b>0.00</b>
<b>G. Egyptian Pound Euro Bond</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,106.12</b>
<b>2- Private Sector Non-Guaranteed</b>	<b>115.16</b>	<b>88.72</b>	<b>78.93</b>	<b>18.23</b>
<b>3- Short-Term Debt</b>	<b>1,854.84</b>	<b>1,633.01</b>	<b>1,449.52</b>	<b>2,519.31</b>
Deposits (Non Residents)	819.32	633.12	535.98	1,048.28
Other	1,035.52	999.89	913.54	1,471.03
<b>Grand Total</b>	<b>28,948.83</b>	<b>29,592.60</b>	<b>29,898.00</b>	<b>33,892.78</b>

{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 1-1**

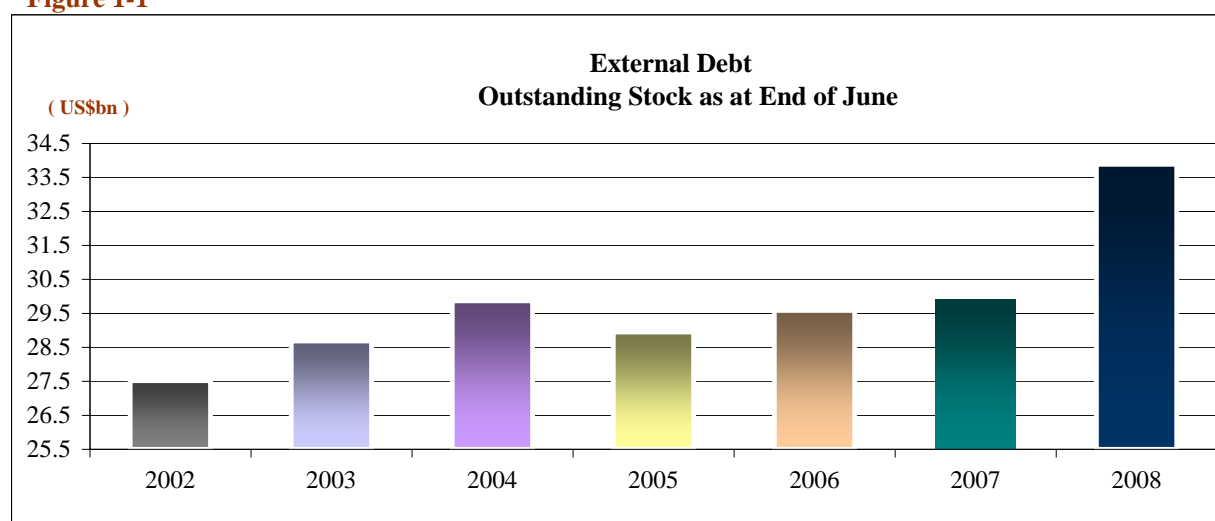
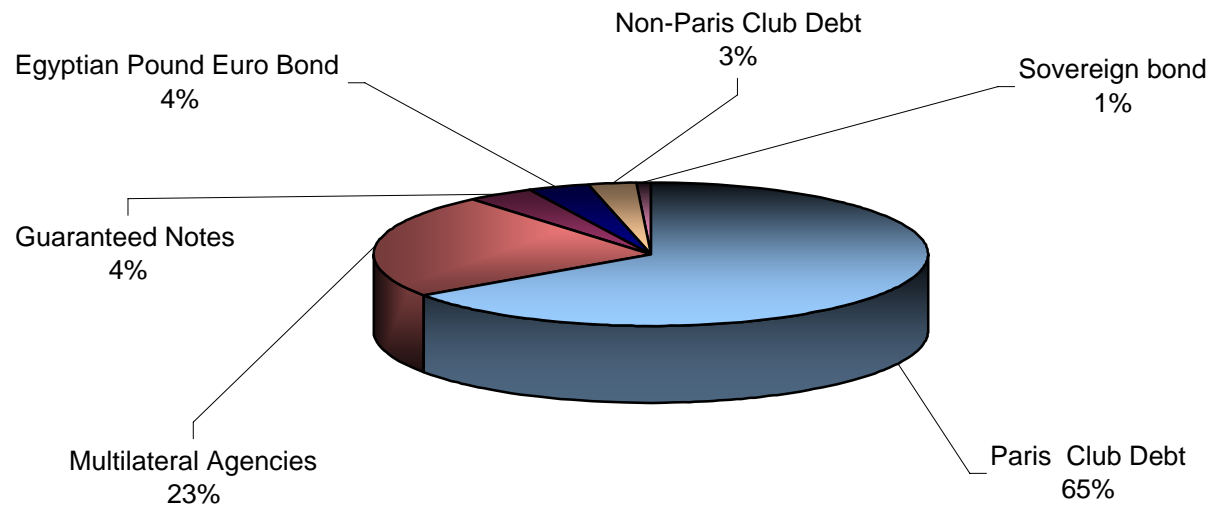


Figure 1-2

**Medium and Long-Term  
Public and Publicly Guaranteed External Debt  
Outstanding Stock as at End of June 2008**



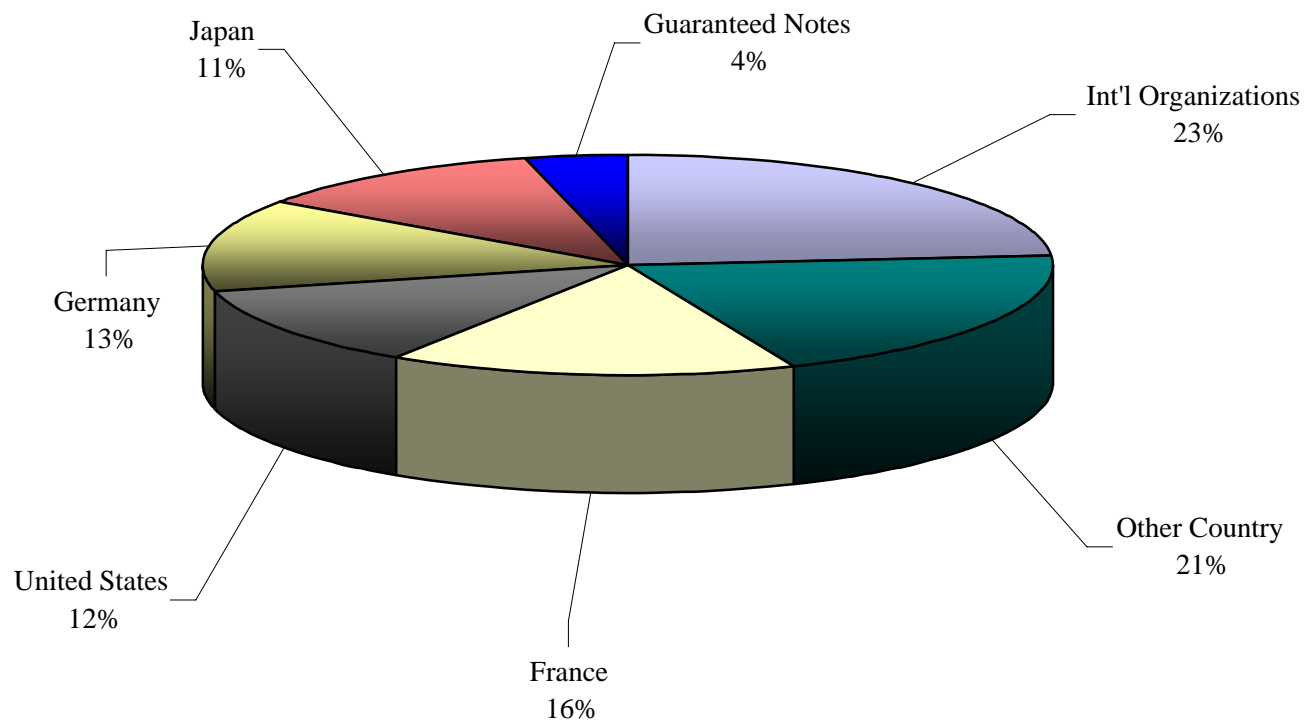
**Table ( 2 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**by Creditor Country**  
**Outstanding Stock as at End of June**

Country	Total Debt			
	2005	2006	2007	2008
	(US\$ million) <sup>{1}</sup>			
Int'l Organization	5,058.24	5,204.96	6,815.23	7,361.46
France	4,627.33	4,574.73	4,545.84	4,893.01
Germany	3,131.02	3,259.52	3,551.24	4,232.94
United States	4,541.87	4,267.43	4,019.11	3,786.02
Japan	4,044.13	3,532.47	3,179.79	3,558.23
Guaranteed Notes	0.00	1,250.00	1,250.00	1,250.00
Egyptian Pound Euro Bond	0.00	0.00	0.00	1,106.12
Spain	816.98	824.89	819.41	796.22
United Kingdom	267.43	804.79	667.75	653.10
Kuwait	427.24	488.09	506.40	630.82
Italy	781.69	725.53	665.36	611.83
Austria	547.61	535.61	539.29	586.26
Switzerland	450.96	437.06	412.64	458.79
Sovereign Bond	613.60	611.90	320.25	295.65
Denmark	166.85	177.37	223.16	251.26
Canada	210.70	218.33	218.22	217.26
Australia	203.76	186.71	193.66	197.98
China.P.R.of	102.19	105.12	106.39	127.24
The Netherlands	87.45	90.12	95.51	110.81
Belgium	91.31	89.55	89.71	97.40
United Arab emirates	80.80	68.29	58.17	47.62
Sweden	40.24	39.27	39.19	41.25
Saudi Arabia	38.64	36.89	31.24	29.12
Norway	36.33	35.54	8.33	7.96
Bahrain	111.10	5.50	12.68	6.10
Czech Republic	0.00	0.00	0.79	0.79
Syrian Arab Rep.	0.00	0.00	0.19	0.00
Others	500.00	300.00	0.00	0.00
Jordan	1.20	1.20	0.00	0.00
Taiwan	0.16	0.00	0.00	0.00
<b>Grand Total</b>	<b>26,978.83</b>	<b>27,870.87</b>	<b>28,369.55</b>	<b>31,355.24</b>

{1} Using end of period exchange rate.

Figure 2

Medium and Long-Term  
Public and Publicly Guaranteed External Debt  
by Creditor country  
Outstanding stock as at End of June 2008





**Table ( 3 )<sup>{1}</sup>**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Paris Club Debt**  
**Outstanding Stock as at End of June**

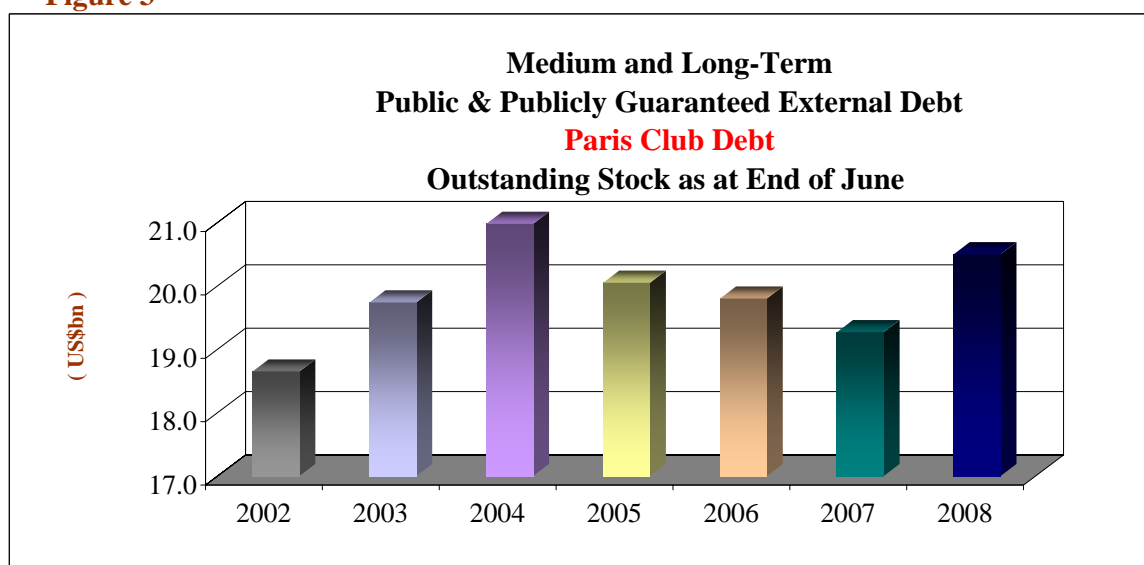
(US\$ million)<sup>{2}</sup>

Country	Total Debt			
	2005	2006	2007	2008
France	4,627.33	4,574.73	4,545.83	4,893.01
Germany	3,130.99	3,259.49	3,551.21	4,232.94
United States	4,541.87	4,267.43	4,019.11	3,786.02
Japan	4,044.13	3,532.48	3,179.79	3,558.23
Spain	816.98	824.88	819.41	796.22
United Kingdom	267.43	804.80	667.75	653.10
Italy	781.69	725.52	665.36	611.83
Austria	547.61	535.61	539.29	586.26
Switzerland	450.96	437.07	412.65	458.79
Denmark	166.85	177.36	223.17	251.26
Canada	210.70	218.33	218.23	217.25
Australia	203.76	186.71	193.66	197.98
The Netherlands	87.45	90.12	95.51	110.82
Belgium	91.31	89.55	89.71	97.40
Sweden	40.24	39.27	39.18	41.25
Norway	36.33	35.54	8.33	7.96
<b>Grand Total</b>	<b>20,045.63</b>	<b>19,798.89</b>	<b>19,268.19</b>	<b>20,500.32</b>

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

{2} Using end of period exchange rate.

**Figure 3**



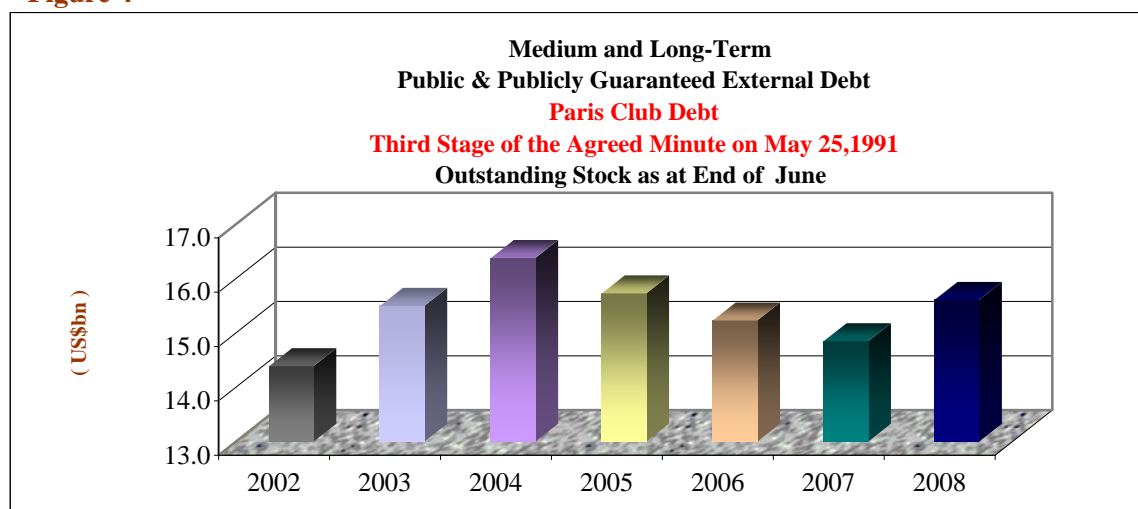
**Table ( 4 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Paris Club Debt**  
**Third Stage of the Agreed Minute on May 25,1991**  
**Outstanding Stock as at End of June**

Country	Total Debt			
	2005	2006	2007	2008
France	3,877.74	3,810.33	3,816.72	4,124.86
United States	3,736.50	3,522.87	3,322.59	3,135.66
Japan	2,943.32	2,754.85	2,527.26	2,810.48
Germany	1,906.10	1,965.29	2,084.24	2,419.81
Spain	749.09	711.96	672.36	632.13
Austria	520.55	513.47	517.60	566.64
Switzerland	427.69	416.86	395.82	444.84
Italy	513.64	488.78	462.61	392.02
United Kingdom	261.33	254.72	267.67	253.03
Canada	201.63	208.95	208.80	207.76
Australia	203.76	186.71	193.66	197.98
Denmark	148.14	148.60	152.63	171.71
The Netherlands	87.22	89.92	95.35	110.69
Belgium	84.13	82.55	82.71	89.76
Sweden	36.95	37.61	38.15	41.05
Norway	36.33	35.54	8.33	7.96
<b>Grand Total</b>	<b>15,734.12</b>	<b>15,229.01</b>	<b>14,846.50</b>	<b>15,606.38</b>

(US\$ million)<sup>{1}</sup>

{1} Using end of period exchange rate.

**Figure 4**



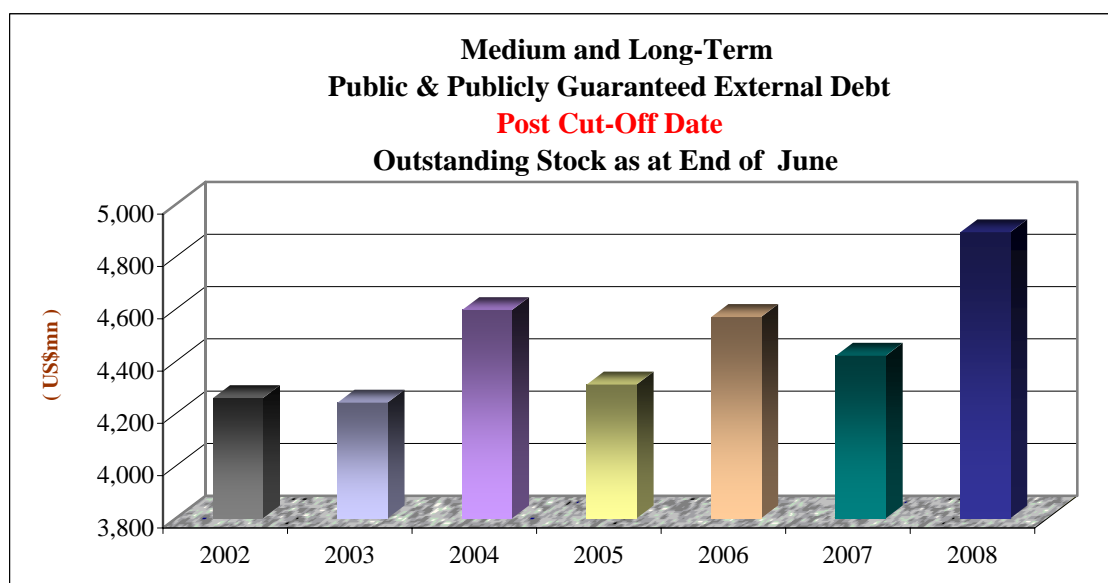
**Table ( 5 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Paris Club Debt**  
**Post Cut-Off Date**  
**Outstanding Stock as at End of June**

(US\$ million)<sup>{1}</sup>

Country	Total Debt			
	2005	2006	2007	2008
Germany	1,224.89	1,294.20	1,466.97	1,813.13
France	749.58	764.40	729.11	768.15
Japan	1,100.81	777.63	652.53	747.75
United States	805.38	744.56	696.52	650.36
United Kingdom	6.10	550.08	400.08	400.07
Italy	268.05	236.74	202.75	219.81
Spain	67.89	112.92	147.05	164.09
Denmark	18.71	28.76	70.54	79.55
Austria	27.06	22.14	21.69	19.62
Switzerland	23.27	20.21	16.83	13.95
Canada	9.07	9.38	9.43	9.49
Belgium	7.17	7.00	7.00	7.64
Sweden	3.29	1.66	1.03	0.20
The Netherlands	0.24	0.20	0.16	0.13
<b>Grand Total</b>	<b>4,311.51</b>	<b>4,569.88</b>	<b>4,421.69</b>	<b>4,893.94</b>

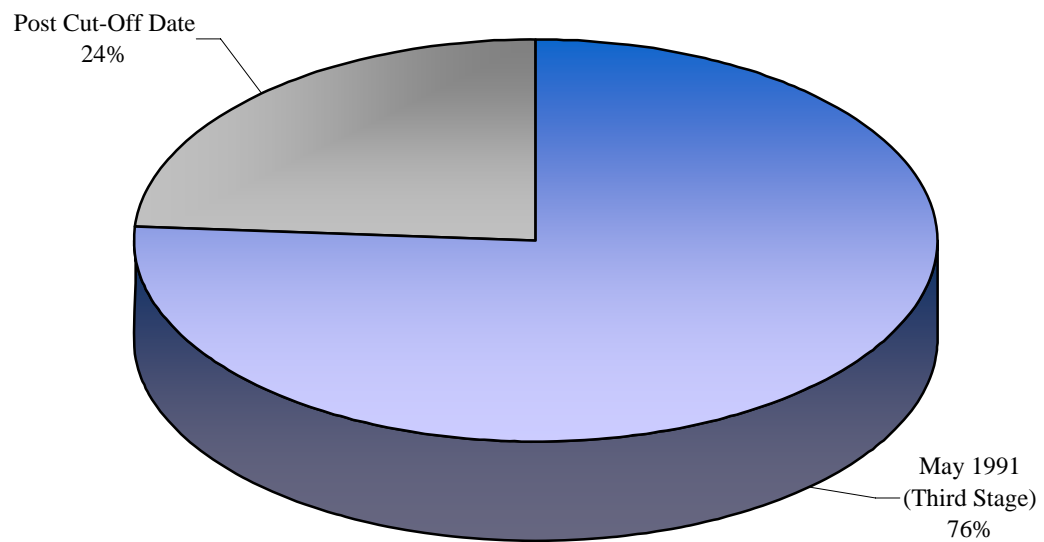
{1} Using end of period exchange rate.

**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 June 2008**



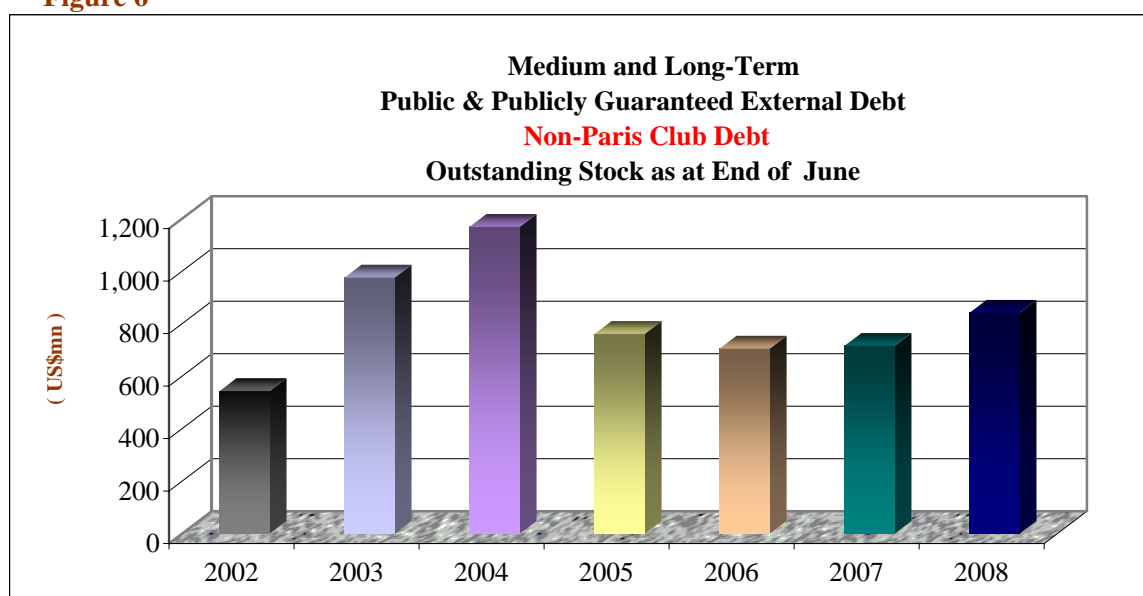
**Table ( 6 )**  
**Medium and Long-Term**  
**Public & Publicly Guaranteed External Debt**  
**Non-Paris Club Debt**  
**Outstanding Stock as at End of June**

(US\$ million)<sup>{1}</sup>

Country	Total Debt			
	2005	2006	2007	2008
<b>Kuwait</b>	<b>427.24</b>	<b>488.09</b>	<b>506.40</b>	<b>630.82</b>
<b>China P. R. of</b>	<b>102.19</b>	<b>105.12</b>	<b>106.39</b>	<b>127.24</b>
<b>United Arab Emirates</b>	<b>80.80</b>	<b>68.29</b>	<b>58.17</b>	<b>47.62</b>
<b>Saudi Arabia</b>	<b>38.64</b>	<b>36.89</b>	<b>31.24</b>	<b>29.12</b>
<b>Bahrain</b>	<b>111.10</b>	<b>5.50</b>	<b>12.68</b>	<b>6.10</b>
<b>Czech Republic</b>	<b>0.00</b>	<b>0.00</b>	<b>0.79</b>	<b>0.79</b>
<b>Germany (Germany Dem. R. Of)</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.00</b>
<b>Syrian Arab Rep.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.00</b>
<b>Jordan</b>	<b>1.20</b>	<b>1.20</b>	<b>0.00</b>	<b>0.00</b>
<b>Taiwan</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>761.36</b>	<b>705.12</b>	<b>715.88</b>	<b>841.69</b>

{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 June**

Creditor	(US\$ million) <sup>{1}</sup>			
	Total Debt			
	2005	2006	2007	2008
European Investment Bank	1,103.71	1,591.02	1,733.65	2,028.78
IDA	1,375.12	1,340.03	1,484.37	1,519.46
Arab Fund for Economic and Social Development	996.33	961.75	1,094.34	1,179.28
IBRD	397.24	353.90	1,007.38	1,073.36
African Development Bank	338.67	255.53	782.66	864.28
Arab Monetary Fund	326.11	364.37	315.73	250.00
African Development Fund	182.32	178.94	181.14	195.29
International Fund for Agricultural Development	86.14	82.89	104.81	118.50
Islamic Development Bank	236.37	53.04	70.41	54.36
Arab Trade Financing Program	6.93	0.00	0.00	40.00
OPEC	0.00	20.00	40.74	38.15
Arab International Bank	7.18	2.39	0.00	0.00
Nordic Investment Bank	2.12	1.10	0.00	0.00
<b>Grand Total</b>	<b>5,058.24</b>	<b>5,204.96</b>	<b>6,815.23</b>	<b>7,361.46</b>

{1} Using end of period exchange rate.

**Figure 7-1**

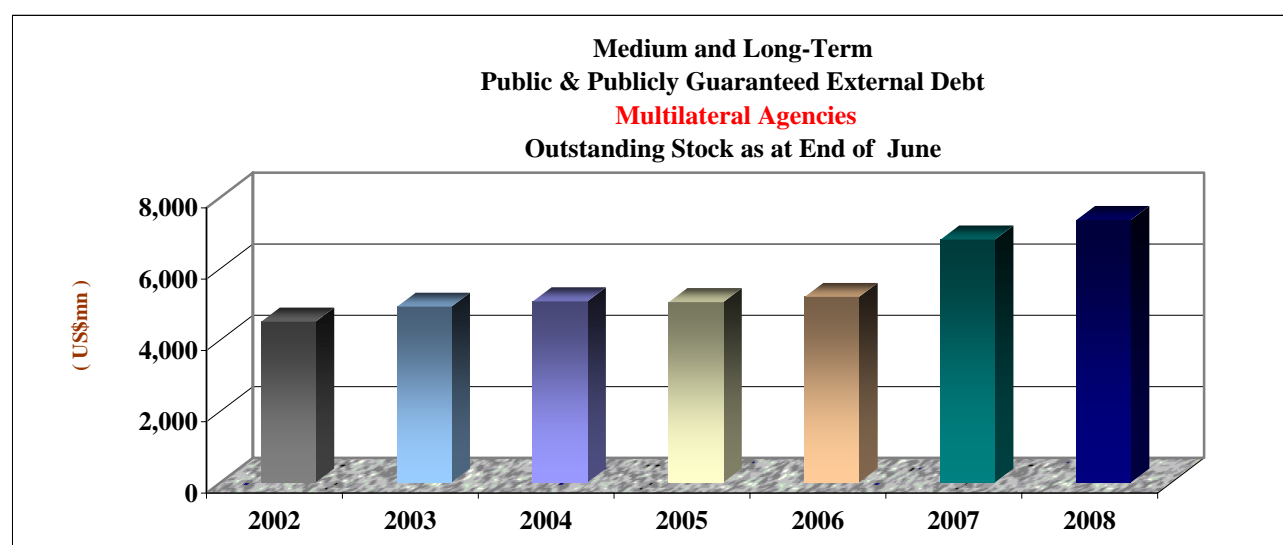
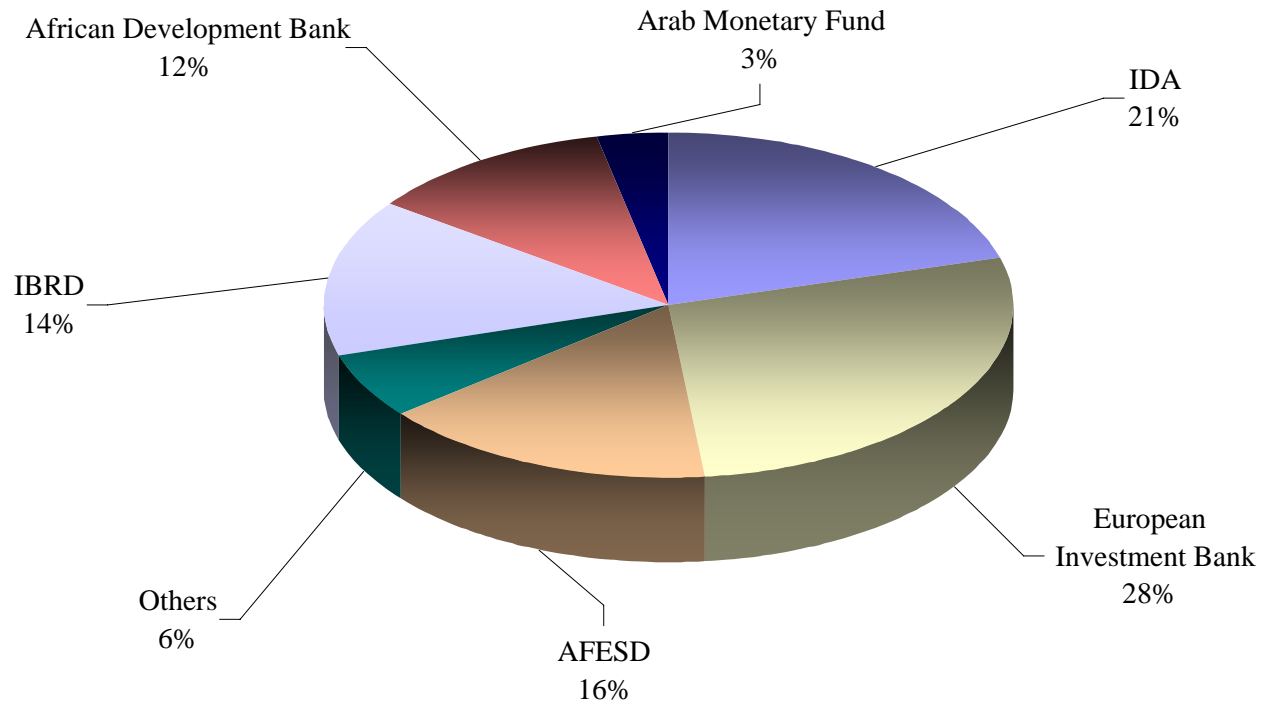


Figure 7 - 2

**Medium and Long-Term  
Public & Publicly Guaranteed External Debt  
Multilateral Agencies  
Outstanding Stock as at End of June 2008**



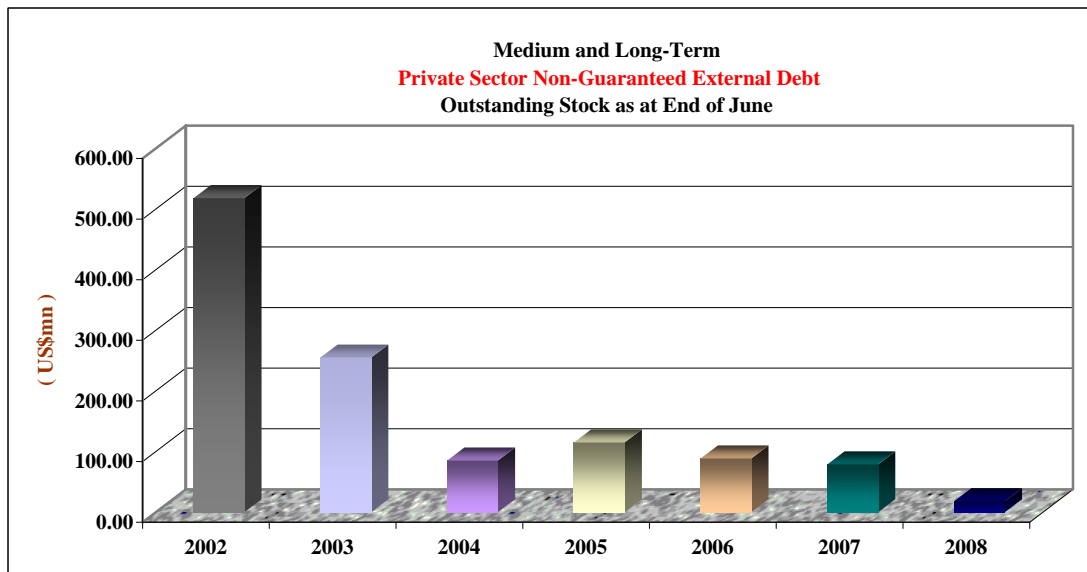
**Table ( 8 )**  
**Medium and Long-Term**  
**Private Sector Non-Guaranteed External Debt**  
**Outstanding Stock as at End of June**

(US\$ million)<sup>{1}</sup>

Country	Total Debt			
	2005	2006	2007	2008
Int'l Organizations	45.00	35.00	25.00	15.00
Austria	2.41	2.51	2.69	3.17
Germany, Fed. Rep. of	0.17	0.94	1.11	0.06
Japan	50.00	50.00	50.00	0.00
Italy	0.00	0.27	0.13	0.00
United Arab Emirates	17.50	0.00	0.00	0.00
United Kingdom	0.08	0.00	0.00	0.00
<b>Grand Total</b>	<b>115.16</b>	<b>88.72</b>	<b>78.93</b>	<b>18.23</b>

{1} Using end of period exchange rate.

**Figure 8**





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

(US\$ million)

	Total Debt			
	2005	2006	2007	2008
<b>Short-Term Debt <sup>{1}</sup></b>	<b>1,609.04</b>	<b>1,514.39</b>	<b>1,384.58</b>	<b>2,424.00</b>
<b>Non-Financial Public Sector</b>	<b>507.63</b>	<b>601.52</b>	<b>497.97</b>	<b>934.98</b>
<b>Financial Public Sector</b>	<b>329.32</b>	<b>127.62</b>	<b>65.27</b>	<b>79.57</b>
<b>Non-Financial Private Sector Guaranteed</b>	<b>43.27</b>	<b>31.76</b>	<b>27.42</b>	<b>48.66</b>
<b>Financial Private Sector Guaranteed</b>	<b>0.00</b>	<b>5.50</b>	<b>5.50</b>	<b>1.50</b>
<b>Non-Financial Private Sector Non-Guaranteed</b>	<b>207.31</b>	<b>238.99</b>	<b>299.21</b>	<b>355.58</b>
<b>Financial Private Sector Non-Guaranteed</b>	<b>521.51</b>	<b>509.00</b>	<b>489.21</b>	<b>1,003.71</b>
<b>Short-Term Banking Facilities</b>	<b>245.80</b>	<b>118.62</b>	<b>64.94</b>	<b>95.31</b>
<b>Public Sector Banks</b>	<b>0.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Private Banks</b>	<b>245.45</b>	<b>118.62</b>	<b>64.94</b>	<b>95.31</b>
<b>Grand Total</b>	<b>1,854.84</b>	<b>1,633.01</b>	<b>1,449.52</b>	<b>2,519.31</b>

{1} Excludes banking facilities .

**Figure 9**

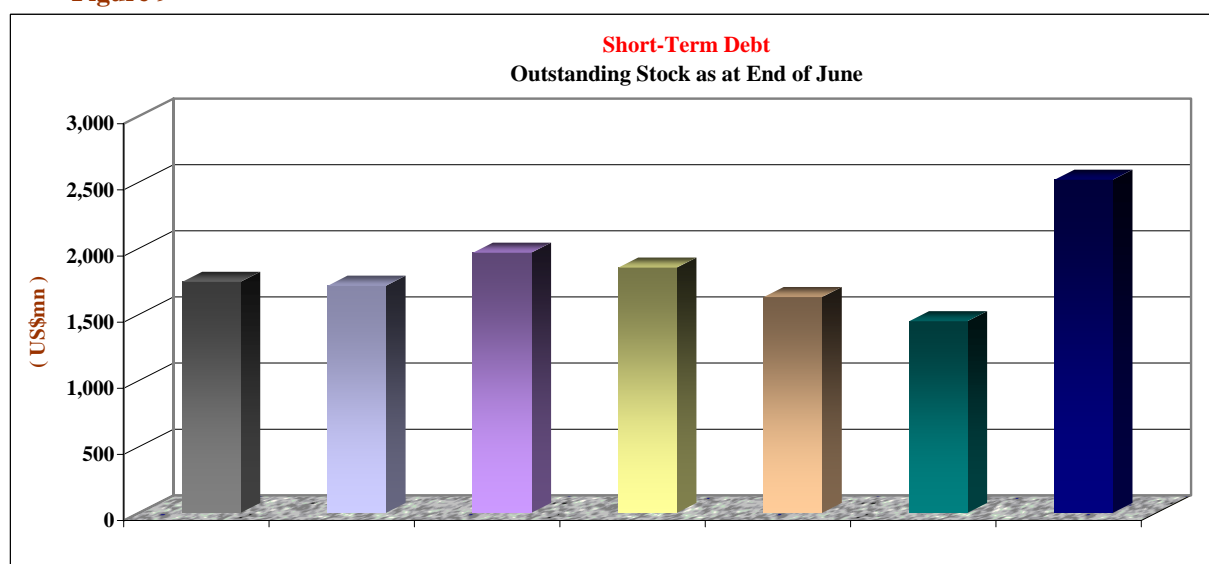
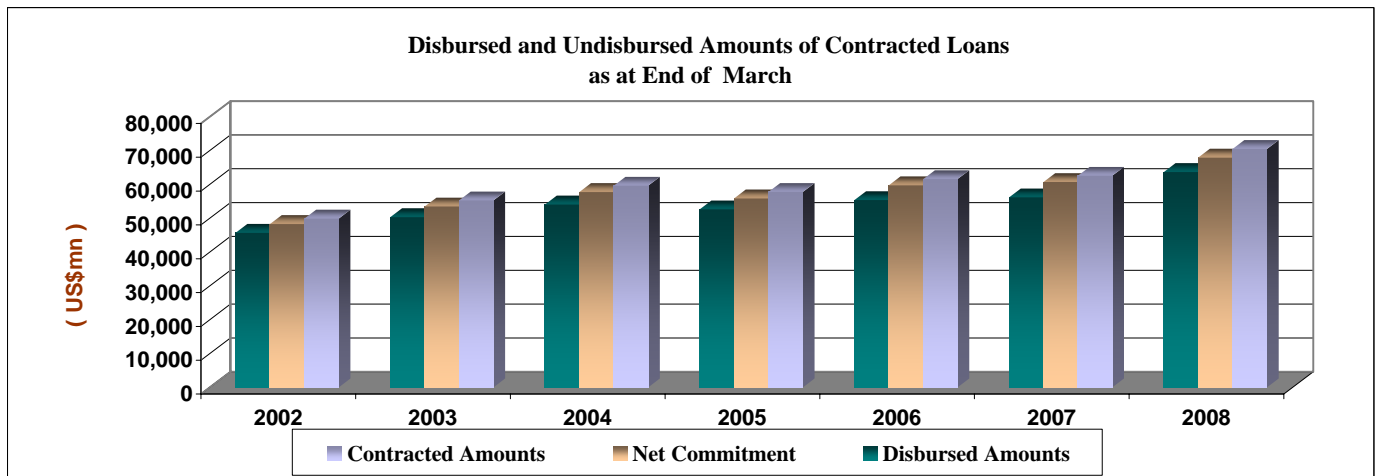


Table ( 10 )  
Disbursed and Undisbursed Amounts of Contracted Loans  
as at End of June 2008

	Contracted Amounts	Cancelled Amounts	Net Commitment	Disbursed Amounts	Undisbursed Amounts
	(US\$ million) <sup>{1}</sup>				
<b>1- Medium and Long-Term Public &amp; Publicly Guaranteed Debt</b>	<b>69,284.79</b>	<b>2,513.49</b>	<b>66,771.30</b>	<b>62,264.94</b>	<b>4,506.36</b>
<b>A. Paris Club Bilateral Debt</b>	<b>43,323.01</b>	<b>310.20</b>	<b>43,012.81</b>	<b>41,735.78</b>	<b>1,277.03</b>
1-May 1991 (Third Stage)	24,275.91	0.00	24,275.91	24,275.91	0.00
2-Non-Guaranteed Debt	2,462.24	36.81	2,425.43	2,425.43	0.00
3-Post Cut-Off Date	16,584.86	273.39	16,311.47	15,034.44	1,277.03
<b>B. Non- Paris Club Bilateral Debt</b>	<b>4,401.45</b>	<b>117.92</b>	<b>4,283.53</b>	<b>3,763.16</b>	<b>520.37</b>
<b>C. Multilateral Agencies</b>	<b>21,560.33</b>	<b>2,085.37</b>	<b>19,474.96</b>	<b>16,766.00</b>	<b>2,708.96</b>
<b>2- Medium and Long-Term Private Sector Non-Guaranteed Debt</b>	<b>1,290.83</b>	<b>34.52</b>	<b>1,256.31</b>	<b>1,249.31</b>	<b>7.00</b>
<b>Grand Total</b>	<b>70,575.62</b>	<b>2,548.01</b>	<b>68,027.61</b>	<b>63,514.25</b>	<b>4,513.36</b>

{1} Using end of period exchange rate.

Figure 10



**Table ( 11 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**as of July 1, 2008**

(US\$ million)<sup>(1)</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	1374.05	384.91	1758.96	2030/H1	62.82	2.45	65.27
2009/H1	982.10	359.06	1341.15	2030/H2	66.03	2.40	68.43
2009/H2	991.35	396.68	1388.03	2031/H1	55.77	1.98	57.75
2010/H1	988.32	353.28	1341.60	2031/H2	47.16	1.77	48.92
2010/H2	999.06	370.36	1369.42	2032/H1	38.35	1.59	39.93
2011/H1	1009.28	345.41	1354.69	2032/H2	36.06	1.45	37.51
2011/H2(*)	1293.45	330.39	1623.84	2033/H1	33.65	1.33	34.98
2012/H1	1009.53	297.55	1307.08	2033/H2	32.01	1.21	33.22
2012/H2 (**)	2126.93	294.81	2421.74	2034/H1	31.14	1.10	32.24
2013/H1	1040.83	226.17	1266.99	2034/H2	27.98	0.98	28.96
2013/H2	1036.39	224.57	1260.96	2035/H1	27.35	0.89	28.24
2014/H1	1023.53	202.52	1226.06	2035/H2	25.18	0.79	25.97
2014/H2	1082.14	203.97	1286.11	2036/H1	21.16	0.70	21.86
2015/H1	1076.17	181.53	1257.71	2036/H2	20.00	0.62	20.62
2015/H2(***)	2355.90	180.91	2536.81	2037/H1	19.15	0.55	19.70
2016/H1	1090.97	132.28	1223.26	2037/H2	17.62	0.48	18.10
2016/H2	1129.87	131.37	1261.24	2038/H1	16.09	0.42	16.50
2017/H1	627.67	111.11	738.79	2038/H2	12.94	0.36	13.29
2017/H2	642.46	112.23	754.68	2039/H1	11.74	0.31	12.04
2018/H1	622.93	96.14	719.06	2039/H2	10.47	0.27	10.74
2018/H2	653.50	96.30	749.81	2040/H1	9.34	0.23	9.56
2019/H1	612.72	80.86	693.58	2040/H2	8.63	0.19	8.83
2019/H2	643.87	80.45	724.33	2041/H1	6.86	0.16	7.02
2020/H1	588.48	66.02	654.50	2041/H2	6.80	0.13	6.93
2020/H2	606.19	65.34	671.54	2042/H1	5.96	0.11	6.06
2021/H1	560.35	52.15	612.50	2042/H2	3.55	0.09	3.64
2021/H2	542.39	50.90	593.29	2043/H1	3.55	0.07	3.63
2022/H1	349.56	39.29	388.84	2043/H2	3.13	0.06	3.19
2022/H2	372.05	40.24	412.28	2044/H1	3.13	0.05	3.18
2023/H1	345.84	31.97	377.81	2044/H2	2.68	0.04	2.72
2023/H2	365.37	32.34	397.71	2045/H1	1.36	0.02	1.39
2024/H1	342.41	24.79	367.20	2045/H2	0.88	0.02	0.90
2024/H2	353.02	24.67	377.69	2046/H1	0.87	0.02	0.89
2025/H1	332.24	17.80	350.04	2046/H2	0.79	0.01	0.81
2025/H2	355.81	17.12	372.93	2047/H1	0.79	0.01	0.80
2026/H1	333.19	10.95	344.14	2047/H2	0.79	0.01	0.80
2026/H2	327.15	9.43	336.57	2048/H1	0.48	0.00	0.49
2027/H1	80.80	4.33	85.13	2048/H2	0.13	0.00	0.13
2027/H2	100.95	5.57	106.52	2049/H1	0.12	0.00	0.12
2028/H1	75.87	3.63	79.50	2049/H2	0.12	0.00	0.12
2028/H2	90.22	4.26	94.49	2050/H1	0.12	0.00	0.12
2029/H1	71.82	2.99	74.81	2050/H2	0.05	0.00	0.05
2029/H2	75.65	3.16	78.81				
<b>Grand Total</b>					<b>31,355.24</b>	<b>5,722.64</b>	<b>37,077.88</b>

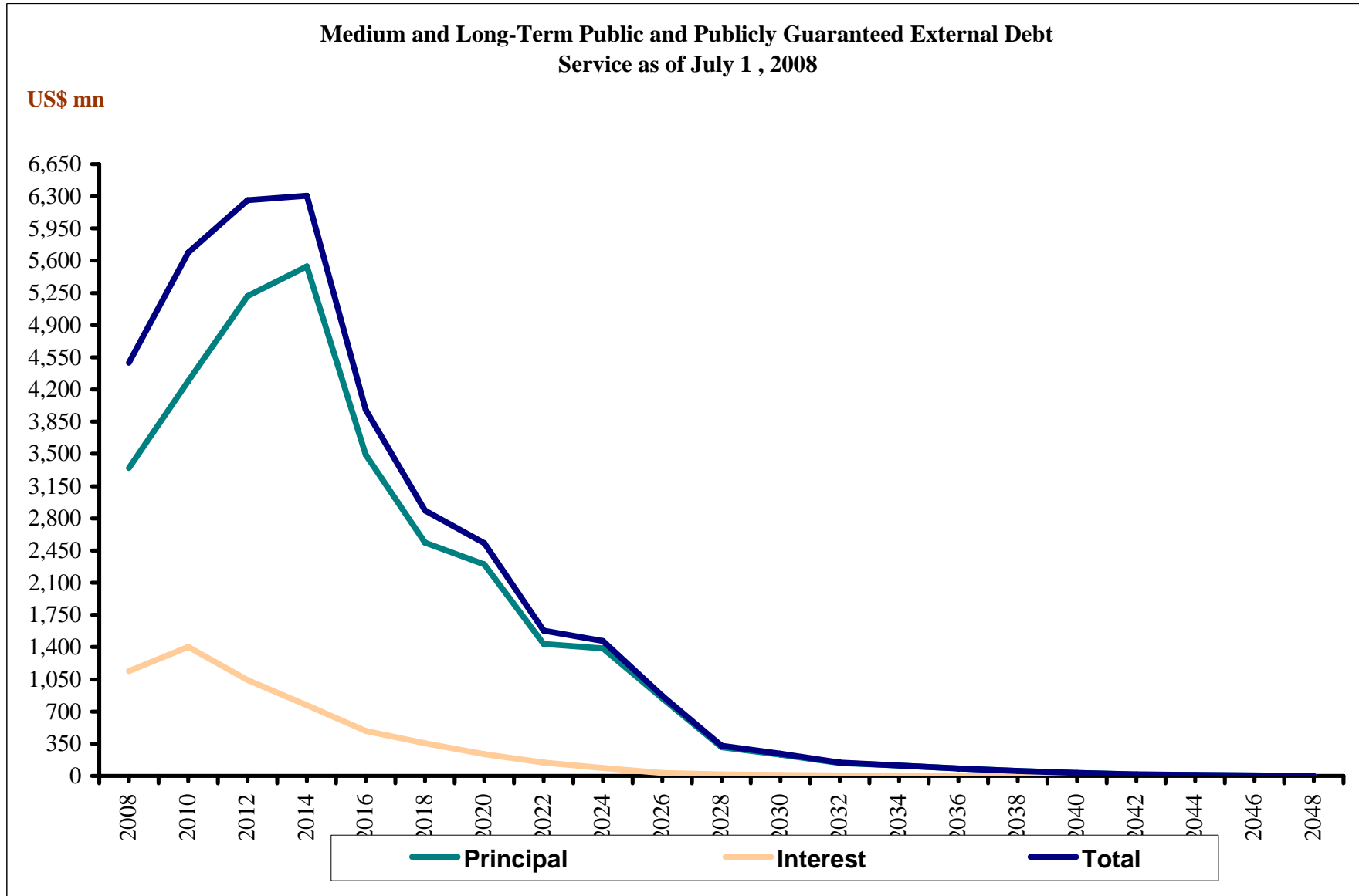
{1} The exchange rate of June 30, 2008 .

(\*) Includes US\$ 295.65 million sovereign bond maturing.

(\*\*) Includes US\$ 1106.12 million Egyptian pound Euro Bond maturing.

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

**Figure 11**

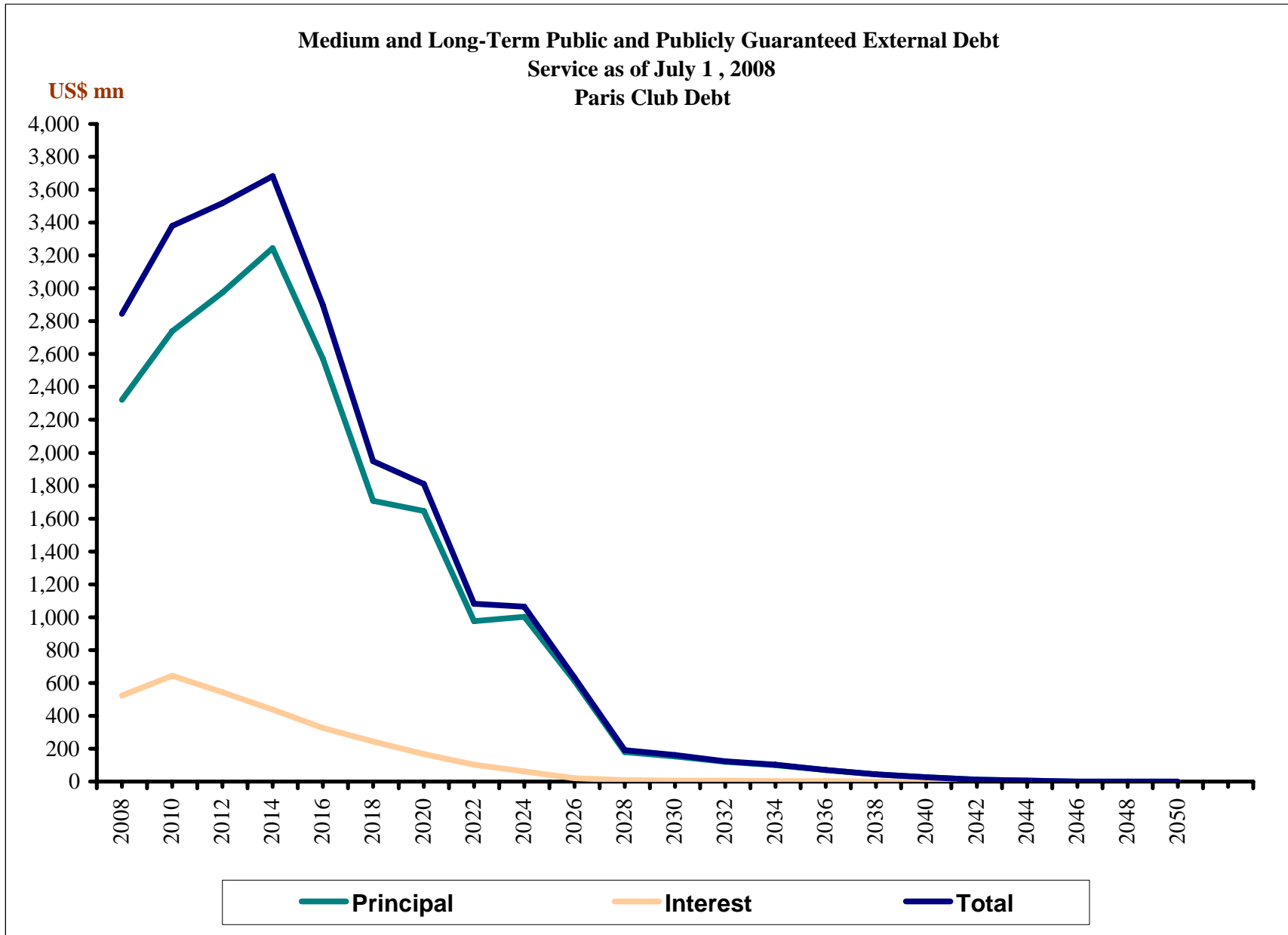


**Table ( 12 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service**  
**Paris Club Debt**  
**as of July 1, 2008**

				(US\$ million) <sup>{1}</sup>			
Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	1,038.53	184.71	1,223.24	2030/H1	37.59	1.85	39.44
2009/H1	618.47	158.14	776.60	2030/H2	43.56	1.91	45.47
2009/H2	664.44	180.37	844.81	2031/H1	37.03	1.60	38.62
2010/H1	649.12	162.44	811.55	2031/H2	35.90	1.47	37.37
2010/H2	689.38	170.91	860.29	2032/H1	32.67	1.35	34.02
2011/H1	676.90	150.92	827.83	2032/H2	30.54	1.23	31.78
2011/H2	722.60	158.18	880.78	2033/H1	28.98	1.13	30.11
2012/H1	708.31	138.89	847.20	2033/H2	27.60	1.03	28.63
2012/H2	753.39	145.66	899.04	2034/H1	26.86	0.93	27.79
2013/H1	731.71	126.39	858.10	2034/H2	25.59	0.84	26.43
2013/H2	781.04	132.12	913.17	2035/H1	24.97	0.75	25.71
2014/H1	769.92	113.95	883.87	2035/H2	22.79	0.66	23.45
2014/H2	817.10	118.48	935.58	2036/H1	18.77	0.58	19.35
2015/H1	806.39	100.80	907.19	2036/H2	17.96	0.51	18.47
2015/H2	850.79	104.28	955.08	2037/H1	17.12	0.45	17.56
2016/H1	842.75	87.19	929.94	2037/H2	15.58	0.38	15.97
2016/H2	898.63	89.87	988.50	2038/H1	14.05	0.33	14.38
2017/H1	398.17	73.00	471.17	2038/H2	10.90	0.28	11.18
2017/H2	430.71	77.28	507.99	2039/H1	9.70	0.24	9.94
2018/H1	412.13	64.09	476.22	2039/H2	8.97	0.20	9.17
2018/H2	444.28	67.32	511.61	2040/H1	7.84	0.17	8.00
2019/H1	408.41	54.75	463.16	2040/H2	7.13	0.14	7.27
2019/H2	441.61	57.26	498.86	2041/H1	5.36	0.11	5.47
2020/H1	411.16	45.55	456.71	2041/H2	5.30	0.09	5.39
2020/H2	440.95	47.27	488.22	2042/H1	4.82	0.07	4.89
2021/H1	400.86	36.21	437.06	2042/H2	2.82	0.05	2.87
2021/H2	392.42	37.07	429.49	2043/H1	2.82	0.04	2.86
2022/H1	229.02	27.28	256.31	2043/H2	2.40	0.03	2.43
2022/H2	254.62	29.62	284.24	2044/H1	2.40	0.02	2.42
2023/H1	234.48	22.59	257.08	2044/H2	1.95	0.01	1.96
2023/H2	258.53	24.21	282.73	2045/H1	0.63	0.01	0.64
2024/H1	240.07	17.77	257.84	2045/H2	0.15	0.00	0.15
2024/H2	257.87	18.74	276.61	2046/H1	0.14	0.00	0.14
2025/H1	239.40	12.83	252.23	2046/H2	0.06	0.00	0.06
2025/H2	263.79	13.13	276.93	2047/H1	0.06	0.00	0.06
2026/H1	245.63	7.91	253.54	2047/H2	0.06	0.00	0.06
2026/H2	265.15	7.26	272.41	2048/H1	0.06	0.00	0.06
2027/H1	39.37	2.68	42.05	2048/H2	0.06	0.00	0.06
2027/H2	60.54	4.13	64.67	2049/H1	0.06	0.00	0.06
2028/H1	39.09	2.40	41.50	2049/H2	0.06	0.00	0.06
2028/H2	54.77	3.22	57.99	2050/H1	0.06	0.00	0.06
2029/H1	38.48	2.12	40.60	2050/H2	0.06	0.00	0.06
2029/H2	47.91	2.46	50.37				
<b>Grand Total</b>					<b>20,500.32</b>	<b>3,099.93</b>	<b>23,600.25</b>

{1} The exchange rate of June 30, 2008.

**Figure 12**



**Table ( 13 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of July 1, 2008**

**Paris Club Debt**

**Third Stage of The Agreed Minute on May 25, 1991**

(US\$ million)<sup>{1}</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	463.58	135.72	599.30	2018/H1	331.45	57.55	389.01
2009/H1	476.27	132.94	609.21	2018/H2	336.08	52.88	388.97
2009/H2	491.83	140.46	632.29	2019/H1	338.39	49.13	387.51
2010/H1	510.10	140.14	650.23	2019/H2	343.14	44.46	387.59
2010/H2	526.64	134.56	661.20	2020/H1	345.57	40.54	386.11
2011/H1	541.06	131.51	672.57	2020/H2	350.44	35.95	386.39
2011/H2	558.51	125.77	684.28	2021/H1	353.22	31.74	384.96
2012/H1	580.18	122.39	702.57	2021/H2	321.61	27.08	348.68
2012/H2	598.54	116.68	715.22	2022/H1	188.22	23.16	211.38
2013/H1	615.31	112.46	727.77	2022/H2	191.18	20.82	212.00
2013/H2	634.83	106.26	741.08	2023/H1	194.17	18.77	212.94
2014/H1	658.59	101.94	760.54	2023/H2	197.22	16.39	213.61
2014/H2	679.50	95.44	774.94	2024/H1	200.08	14.23	214.32
2015/H1	698.53	90.58	789.12	2024/H2	196.89	11.85	208.74
2015/H2	720.64	83.84	804.48	2025/H1	199.86	9.58	209.44
2016/H1	747.04	78.52	825.56	2025/H2	203.06	7.16	210.22
2016/H2	774.18	71.60	845.78	2026/H1	206.11	4.95	211.06
2017/H1	312.68	65.45	378.13	2026/H2	204.49	2.21	206.70
2017/H2	317.20	60.96	378.16				
<b>Grand Total</b>					<b>15,606.38</b>	<b>2,515.68</b>	<b>18,122.06</b>

{ 1 } The exchange rate of June 30, 2008.

Table ( 14 )  
**Projected Medium and Long-Term Public & Publicly Guaranteed  
External Debt Service as of July 1, 2008**

**Paris Club Debt  
Post Cut-off Date**

(US\$ million)<sup>{1}</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	574.95	49.00	623.95	2030/H1	37.59	1.85	39.44
2009/H1	142.20	25.19	167.39	2030/H2	43.56	1.91	45.47
2009/H2	172.61	39.91	212.52	2031/H1	37.03	1.60	38.62
2010/H1	139.02	22.30	161.32	2031/H2	35.90	1.47	37.37
2010/H2	162.73	36.35	199.08	2032/H1	32.67	1.35	34.02
2011/H1	135.84	19.42	155.26	2032/H2	30.54	1.23	31.78
2011/H2	164.09	32.41	196.50	2033/H1	28.98	1.13	30.11
2012/H1	128.13	16.50	144.63	2033/H2	27.60	1.03	28.63
2012/H2	154.85	28.98	183.82	2034/H1	26.86	0.93	27.79
2013/H1	116.40	13.93	130.33	2034/H2	25.59	0.84	26.43
2013/H2	146.22	25.87	172.08	2035/H1	24.97	0.75	25.71
2014/H1	111.33	12.00	123.33	2035/H2	22.79	0.66	23.45
2014/H2	137.60	23.04	160.64	2036/H1	18.77	0.58	19.35
2015/H1	107.85	10.22	118.07	2036/H2	17.96	0.51	18.47
2015/H2	130.16	20.44	150.60	2037/H1	17.12	0.45	17.56
2016/H1	95.71	8.67	104.38	2037/H2	15.58	0.38	15.97
2016/H2	124.46	18.27	142.73	2038/H1	14.05	0.33	14.38
2017/H1	85.49	7.55	93.04	2038/H2	10.90	0.28	11.18
2017/H2	113.51	16.31	129.83	2039/H1	9.70	0.24	9.94
2018/H1	80.68	6.54	87.22	2039/H2	8.97	0.20	9.17
2018/H2	108.20	14.44	122.64	2040/H1	7.84	0.17	8.00
2019/H1	70.02	5.62	75.64	2040/H2	7.13	0.14	7.27
2019/H2	98.47	12.80	111.27	2041/H1	5.36	0.11	5.47
2020/H1	65.59	5.00	70.59	2041/H2	5.30	0.09	5.39
2020/H2	90.51	11.33	101.83	2042/H1	4.82	0.07	4.89
2021/H1	47.64	4.46	52.10	2042/H2	2.82	0.05	2.87
2021/H2	70.81	9.99	80.81	2043/H1	2.82	0.04	2.86
2022/H1	40.80	4.12	44.92	2043/H2	2.40	0.03	2.43
2022/H2	63.44	8.80	72.24	2044/H1	2.40	0.02	2.42
2023/H1	40.31	3.82	44.14	2044/H2	1.95	0.01	1.96
2023/H2	61.31	7.82	69.13	2045/H1	0.63	0.01	0.64
2024/H1	39.99	3.54	43.52	2045/H2	0.15	0.00	0.15
2024/H2	60.98	6.89	67.87	2046/H1	0.14	0.00	0.14
2025/H1	39.54	3.25	42.79	2046/H2	0.06	0.00	0.06
2025/H2	60.74	5.97	66.71	2047/H1	0.06	0.00	0.06
2026/H1	39.52	2.96	42.48	2047/H2	0.06	0.00	0.06
2026/H2	60.66	5.05	65.71	2048/H1	0.06	0.00	0.06
2027/H1	39.37	2.68	42.05	2048/H2	0.06	0.00	0.06
2027/H2	60.54	4.13	64.67	2049/H1	0.06	0.00	0.06
2028/H1	39.09	2.40	41.50	2049/H2	0.06	0.00	0.06
2028/H2	54.77	3.22	57.99	2050/H1	0.06	0.00	0.06
2029/H1	38.48	2.12	40.60	2050/H2	0.06	0.00	0.06
2029/H2	47.91	2.46	50.37				
<b>Grand Total</b>					<b>4,893.94</b>	<b>584.25</b>	<b>5,478.19</b>

{1} The exchange rate of June 30, 2008.



**Table ( 15 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of July 1, 2008**  
**Non-Paris Club Debt**

(US\$ million)<sup>{1}</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	33.69	10.74	44.43	2020/H2	17.32	1.64	18.96
2009/H1	41.50	10.45	51.94	2021/H1	16.38	1.37	17.75
2009/H2	31.37	10.07	41.44	2021/H2	13.52	1.12	14.64
2010/H1	39.54	9.69	49.23	2022/H1	12.45	0.93	13.38
2010/H2	34.90	9.29	44.18	2022/H2	9.63	0.75	10.38
2011/H1	41.64	8.84	50.48	2023/H1	6.29	0.62	6.91
2011/H2	34.64	8.39	43.03	2023/H2	4.02	0.54	4.56
2012/H1	35.61	7.95	43.56	2024/H1	4.02	0.50	4.52
2012/H2	31.78	7.60	39.38	2024/H2	4.02	0.46	4.48
2013/H1	41.29	7.19	48.48	2025/H1	4.02	0.42	4.44
2013/H2	28.51	6.74	35.24	2025/H2	4.02	0.38	4.40
2014/H1	34.20	6.28	40.48	2026/H1	4.02	0.34	4.36
2014/H2	24.97	5.82	30.79	2026/H2	4.02	0.30	4.32
2015/H1	28.99	5.42	34.40	2027/H1	4.02	0.26	4.28
2015/H2	21.43	5.05	26.48	2027/H2	4.02	0.22	4.24
2016/H1	29.31	4.70	34.01	2028/H1	2.61	0.18	2.79
2016/H2	23.47	4.34	27.81	2028/H2	2.61	0.15	2.76
2017/H1	27.67	3.98	31.65	2029/H1	2.61	0.13	2.73
2017/H2	21.66	3.63	25.29	2029/H2	2.61	0.10	2.71
2018/H1	21.66	3.29	24.94	2030/H1	2.61	0.10	2.71
2018/H2	21.66	2.94	24.60	2030/H2	2.61	0.08	2.68
2019/H1	21.66	2.59	24.25	2031/H1	2.61	0.05	2.66
2019/H2	21.30	2.25	23.55	2031/H2	1.92	0.02	1.95
2020/H1	17.32	1.91	19.22				
<b>Grand Total</b>					<b>841.69</b>	<b>159.80</b>	<b>1,001.49</b>

{1} The exchange rate of June 30, 2008.

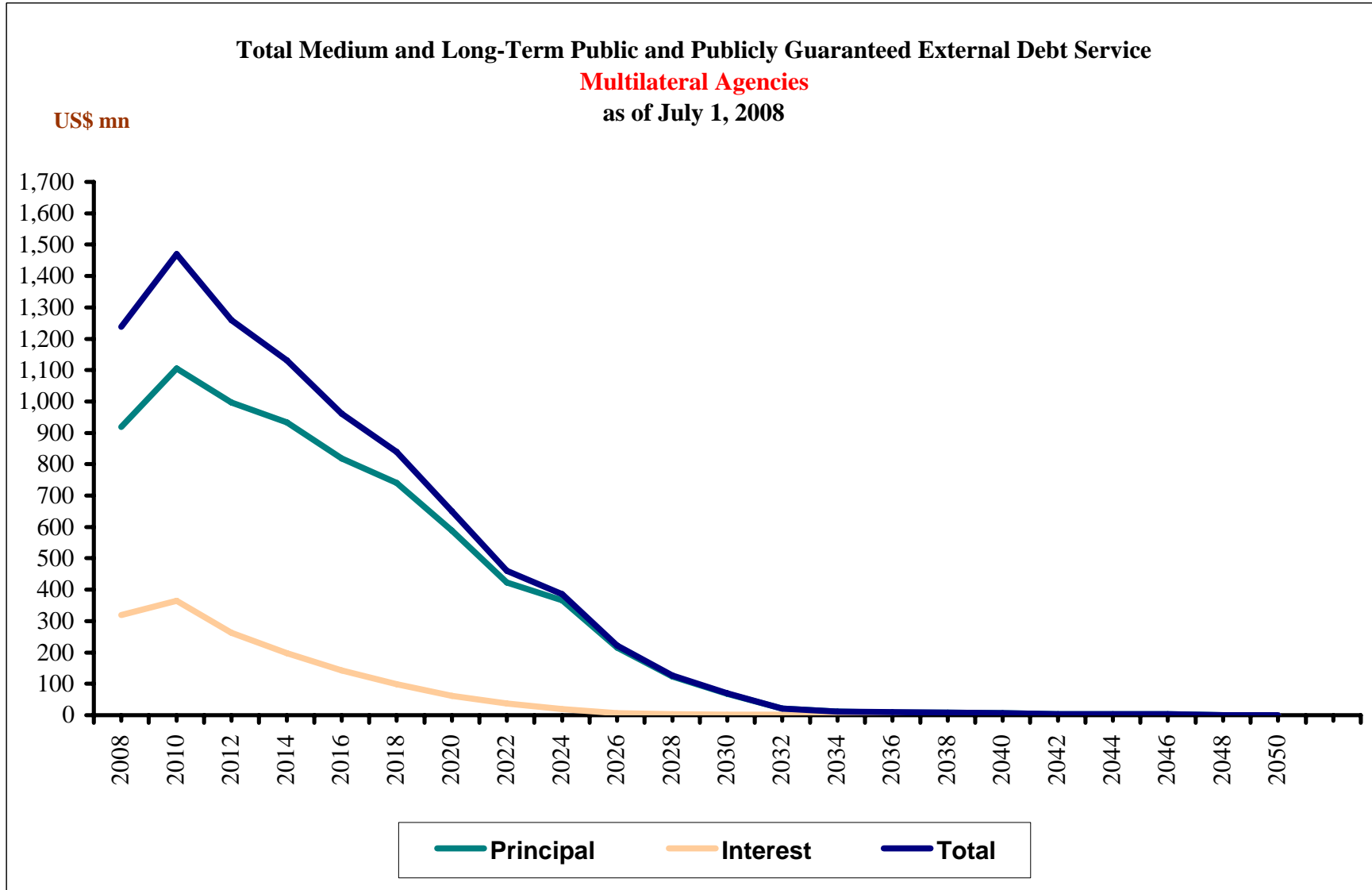
**Table ( 16 )**  
**Projected Medium and Long-Term Public & Publicly Guaranteed**  
**External Debt Service as of July 1, 2008**  
**Multilateral Agencies**

(US\$ million)<sup>{1}</sup>

Period	Principal	Interest	Total	Period	Principal	Interest	Total
2008/H2	301.83	100.33	402.16	2029/H2	25.14	0.59	25.73
2009/H1	322.13	101.34	423.48	2030/H1	22.62	0.50	23.12
2009/H2	295.54	117.12	412.65	2030/H2	19.86	0.41	20.27
2010/H1	299.67	92.02	391.68	2031/H1	16.14	0.34	16.48
2010/H2	274.79	101.03	375.82	2031/H2	9.33	0.28	9.61
2011/H1	290.74	96.51	387.25	2032/H1	5.67	0.24	5.91
2011/H2	240.56	74.68	315.25	2032/H2	5.52	0.22	5.73
2012/H1	265.61	74.51	340.11	2033/H1	4.67	0.20	4.87
2012/H2	235.64	65.35	301.00	2033/H2	4.41	0.18	4.59
2013/H1	267.82	64.78	332.60	2034/H1	4.28	0.16	4.45
2013/H2	226.84	57.90	284.74	2034/H2	2.39	0.15	2.54
2014/H1	219.41	54.49	273.90	2035/H1	2.39	0.14	2.53
2014/H2	240.07	51.86	291.93	2035/H2	2.39	0.13	2.52
2015/H1	240.80	47.50	288.31	2036/H1	2.39	0.12	2.51
2015/H2	233.68	43.77	277.45	2036/H2	2.04	0.11	2.15
2016/H1	218.92	40.38	259.30	2037/H1	2.04	0.10	2.14
2016/H2	207.77	37.16	244.93	2037/H2	2.04	0.10	2.13
2017/H1	201.83	34.13	235.97	2038/H1	2.04	0.09	2.12
2017/H2	190.09	31.32	221.41	2038/H2	2.04	0.08	2.12
2018/H1	189.14	28.76	217.90	2039/H1	2.04	0.07	2.11
2018/H2	187.57	26.04	213.60	2039/H2	1.50	0.07	1.57
2019/H1	182.65	23.52	206.17	2040/H1	1.50	0.06	1.56
2019/H2	180.96	20.95	201.91	2040/H2	1.50	0.05	1.55
2020/H1	160.01	18.56	178.57	2041/H1	1.50	0.05	1.55
2020/H2	147.93	16.43	164.36	2041/H2	1.50	0.04	1.54
2021/H1	143.12	14.57	157.69	2042/H1	1.14	0.04	1.17
2021/H2	136.45	12.71	149.16	2042/H2	0.73	0.03	0.77
2022/H1	108.08	11.08	119.16	2043/H1	0.73	0.03	0.76
2022/H2	107.79	9.87	117.66	2043/H2	0.73	0.03	0.76
2023/H1	105.06	8.76	113.82	2044/H1	0.73	0.02	0.76
2023/H2	102.82	7.59	110.41	2044/H2	0.73	0.02	0.76
2024/H1	98.32	6.52	104.84	2045/H1	0.73	0.02	0.75
2024/H2	91.13	5.47	96.60	2045/H2	0.73	0.02	0.75
2025/H1	88.82	4.55	93.37	2046/H1	0.73	0.01	0.75
2025/H2	88.00	3.61	91.61	2046/H2	0.73	0.01	0.74
2026/H1	83.55	2.70	86.24	2047/H1	0.73	0.01	0.74
2026/H2	57.97	1.86	59.84	2047/H2	0.73	0.01	0.74
2027/H1	37.41	1.39	38.80	2048/H1	0.42	0.00	0.43
2027/H2	36.39	1.22	37.60	2048/H2	0.07	0.00	0.07
2028/H1	34.17	1.05	35.22	2049/H1	0.06	0.00	0.06
2028/H2	32.84	0.89	33.74	2049/H2	0.06	0.00	0.06
2029/H1	30.74	0.74	31.48	2050/H1	0.06	0.00	0.06
<b>Grand Total</b>					<b>7,361.46</b>	<b>1,519.74</b>	<b>8,881.20</b>

{1} The exchange rate of June 30, 2008.

Figure 16



**Table ( 17 )**  
**Projected Sovereign Bond**  
**Debt Service as of of July 1, 2008**

(US\$ million)			
<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2008/H2	0.00	12.93	12.93
2009/H1	0.00	12.93	12.93
2009/H2	0.00	12.93	12.93
2010/H1	0.00	12.93	12.93
2010/H2	0.00	12.93	12.93
2011/H1	0.00	12.93	12.93
2011/H2	295.65	12.93	308.58
<b>Grand Total</b>	<b>295.65</b>	<b>90.51</b>	<b>386.16</b>

**Table ( 18 )**  
**Projected Guaranteed Notes**  
**Debt Service as of July 1, 2008**

(US\$ million)			
<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	1,250.00	27.81	1,277.81
<b>Grand Total</b>	<b>1,250.00</b>	<b>417.15</b>	<b>1,667.15</b>

**Table ( 19 )**  
**Projected Egyptian Pound Euro Bond**  
**Debt Service as of July 1, 2008**

(US\$ million) <sup>{1}</sup>			
<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2008/H2	0.00	48.39	48.39
2009/H1	0.00	48.39	48.39
2009/H2	0.00	48.39	48.39
2010/H1	0.00	48.39	48.39
2010/H2	0.00	48.39	48.39
2011/H1	0.00	48.39	48.39
2011/H2	0.00	48.39	48.39
2012/H1	0.00	48.39	48.39
2012/H2	1,106.12	48.39	1,154.51
<b>Grand Total</b>	<b>1,106.12</b>	<b>435.51</b>	<b>1,541.63</b>

{1} The exchange rate of June 30, 2008.

**Table ( 20 )**  
**Projected Medium and Long-Term**  
**External Debt Service as of July 1, 2008**  
**Private Sector Non-Guaranteed**

(US\$ million)<sup>{1}</sup>

<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>2008/H2</b>	<b>5.03</b>	<b>0.33</b>	<b>5.36</b>
<b>2009/H1</b>	<b>5.03</b>	<b>0.22</b>	<b>5.25</b>
<b>2009/H2</b>	<b>5.00</b>	<b>0.11</b>	<b>5.11</b>
<b>Grand Total</b>	<b>15.06</b>	<b>0.66</b>	<b>15.72</b>

{1} The exchange rate of June 30, 2008.

**Table ( 21 )**  
**Exchange Rates of the Currencies of External Debt Versus US Dollar**  
**as at End of June**

<b>Country</b>	<b>Currency</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>United States</b>	<b>USD</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Switzerland</b>	<b>CHF</b>	<b>1.28</b>	<b>1.25</b>	<b>1.23</b>	<b>1.02</b>
<b>Denmark</b>	<b>DKK</b>	<b>6.18</b>	<b>5.95</b>	<b>5.53</b>	<b>4.72</b>
<b>Sweden</b>	<b>SEK</b>	<b>7.81</b>	<b>7.34</b>	<b>6.86</b>	<b>5.97</b>
<b>Japan</b>	<b>JPY</b>	<b>110.61</b>	<b>116.53</b>	<b>123.09</b>	<b>105.16</b>
<b>India</b>	<b>INR</b>	<b>43.53</b>	<b>46.34</b>	<b>40.83</b>	<b>42.96</b>
<b>United Kingdom</b>	<b>GBP</b>	<b>0.56</b>	<b>0.55</b>	<b>0.50</b>	<b>0.50</b>
<b>Canada</b>	<b>CAD</b>	<b>1.23</b>	<b>1.12</b>	<b>1.07</b>	<b>1.01</b>
<b>Australia</b>	<b>AUD</b>	<b>1.32</b>	<b>1.37</b>	<b>1.19</b>	<b>1.04</b>
<b>Norway</b>	<b>NOK</b>	<b>6.55</b>	<b>6.29</b>	<b>5.90</b>	<b>5.05</b>
<b>Euro</b>	<b>EURO</b>	<b>0.83</b>	<b>0.80</b>	<b>0.74</b>	<b>0.63</b>
<b>Special Drawing Rights</b>	<b>SDR</b>	<b>0.69</b>	<b>0.68</b>	<b>0.66</b>	<b>0.61</b>
<b>Kuwait</b>	<b>KWD</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>	<b>0.26</b>
<b>Libya</b>	<b>LYD</b>	<b>0.76</b>	<b>0.77</b>	<b>0.79</b>	<b>0.84</b>
<b>United Arab Emirates</b>	<b>AED</b>	<b>3.67</b>	<b>3.67</b>	<b>3.67</b>	<b>3.67</b>
<b>Saudi Arabia</b>	<b>SAR</b>	<b>3.75</b>	<b>3.75</b>	<b>3.75</b>	<b>3.75</b>