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Tareq Qabeel
Minister of Trade and Industry

Non-petroleum exports increase

MINISTER of Trade and Industry Tareq Qabeel said that non-petroleum exports had increased in February by 2.3 per cent, compared to the same month in the previous year. The rate of exports had decreased by 11 per cent last January, and the total volume of exports amounted to \$1.5 billion.

Minister Qabeel added in press statements yesterday that the rise in export levels was due to the efforts exerted by the ministry to restore Egypt's status in foreign markets.

He added that the measures which were taken by the government over the past few weeks, especially those concerning financial policies and facilitating the deposit and withdrawal process for hard currency, were essential to achieving the targeted growth rates and increasing the competitiveness of the country's exports, worldwide, the official Middle East News Agency (MENA) reported yesterday.

Minister Qabeel said that the Cabinet's Economic Group had approved a programme proposed by the Ministry, worth LE1.5 billion a year, for supporting Egyptian exports in four industrial sectors: food, chemicals, engineering and spinning and weaving.

He added that the Exports' Development Fund affiliated to the ministry would start implementing this programme as of next month, until March 31, 2017.