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News Worth Knowing

Daily Brief 18.07.2019

Egypt's economy grew by [5.6% in 2018](#), the fastest rate in a decade, the government said on Wednesday. This comes as the country nears the end of a three-year, \$12bn IMF program.

The loan is part of an ambitious reform drive under president Abdel Fattah el-Sisi, which has [been praised](#) for restoring confidence in Egypt's economy.

In addition to growth, investment has surged, with Egypt being Africa's top FDI recipient last year at \$6.8bn. Its budget deficit has fallen from 11.2% to 8.4%, while inflation dropped to single digits for the first time in June since the IMF deal in November 2016.

All sounds good, but questions remain about its impact on development.

Inflation is down, but not before spiking to more than 30% following the floating of its currency in November 2016 - part of tough IMF-backed austerity including repeated subsidy cuts and price hikes.

How this has impacted ordinary Egyptians is debatable. While the government has been keen to push positive macroeconomic statistics, it's been less forthcoming on development indicators. The most recent available poverty data for example is a 2015 UN estimate of 27.8%.

This shouldn't detract from Egypt's progress on reform, but the success story should be taken with a pinch of salt.

Today's picks

From the continent

Ethiopia plans to hold a referendum this year on the creation of a new state for its Sidama ethnic group, part of growing calls by regional groups for greater autonomy since reformist prime minister Abiy Ahmed took office in April 2018. In June a failed coup attempt in its northern Amhara state left several people dead, including the country's army chief of staff. **More:** [Bloomberg](#)

Zambia has said it expects nine companies to submit bids for its Konkola Copper Mines (KCM) project in the coming weeks, amid a legal dispute over ownership of the mine with parent company Vedanta. This comes after the government announced plans to take over the mine in May, accusing Vedanta of breaching its licence. **More:** [Reuters](#)

The Daily Stat

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The number of members to be appointed to a 'sovereign council' in Sudan to oversee a three-year transition deal signed on Wednesday. **More:** [BBC](#)

The Global Perspective

G7 finance ministers are today expected to back a \$255m initiative led by the Bill and Melinda Gates foundation to drive digital financial inclusion across Africa. The aim is to provide access to 400m people, with a focus on rural women. **More:** [Guardian](#)

The World Health Organization (WHO) has declared a more than year long Ebola outbreak in eastern Democratic Republic of Congo an international health emergency, following confirmed cases in neighbouring Uganda. Efforts to contain the outbreak, which has left at least 1,600 people dead, have been hampered by regional insecurity according to the WHO. **More:** [WHO](#)
