



The Egyptian Center for Economic Studies cordially invites you to attend a roundtable discussion on:

**TOWARDS MOBILIZING EXPORT COMPETITIVENESS:  
IMPACT OF EXCHANGE RATE POLICY**

Moderator

**Tarek Tawfik**  
*ECES Member*

Speakers:

**Magda Kandil and Omneia Helmy**  
*The Egyptian Center for Economic Studies*

**Khaled Hanafy**  
*Federation of Egyptian Chambers of Commerce*

at

ECES

Nile City Towers, North Tower, 8th Floor

on

Tuesday, April 10, 2012  
9:30 am – 12:30 pm

The roundtable discussion will discuss the pros and cons of exchange rate depreciation in Egypt. It will consider the import content of Egyptian exports at the aggregate level and for the manufacturing sector in particular. Using data for exports by industry and country of destination over the period 2000-2010, the analysis will assess the impact of fluctuations in the bilateral exchange rate of the Egyptian pound and the real effective exchange rate on export competitiveness in the presence of a high imported intermediate content. The results will reflect on the current debate regarding the need to let the Egyptian pound depreciate to ensure higher export competitiveness and on the downside risks of depreciation on the cost of production and higher inflation. Policy implications will be assessed in light of high industrial dependency on imported inputs and the risk of depreciation on the cost of production and loss of competitiveness.

Simultaneous interpretation will be provided.

**Alaa Arafa**  
*Chairman, Board of Directors*

**Magda Kandil**  
*Executive Director and Director of Research*

*Invitation is personal. Attendance by confirmation only. Your early confirmation would be highly appreciated.*

Please contact Ms. Amany Medhat to confirm or regret: Tel : 2461-9037 Fax : 2461-9045