



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

PRIORITIES FOR MONETARY POLICY: THE SCOPE FOR INFLATION TARGETING

Moderator:

Faika El Refaie

Former Sub-Governor, Central Bank of Egypt

Speakers:

Magda Kandil
ECES

Mahmoud Abul-Oyoun
Former Governor, Central Bank of Egypt

Rania Al-Mashat
Central Bank of Egypt

at

ECES

Nile City Towers, North Tower, 8th Floor

on

Wednesday, May 9, 2012

9:30 am – 12:30 pm

The continuous rise in the cost of living constitutes a serious challenge to most Egyptians, especially those who suffer from deteriorating real income and limited scope to expand opportunities in the context of a growing economy. Further, high inflation has eroded Egypt's export competitiveness in the face of continued appreciation of the real exchange rate of the pound, despite successive waves of nominal depreciation. More recently, the conduct of monetary policy has been challenged by economic slowdown in the aftermath of the January 25 Revolution. Fiscal dominance also poses a serious challenge for the independence of the Central Bank against a backdrop of widening fiscal deficit which could potentially increase inflationary pressures and exert depreciation pressure on the exchange rate of the Egyptian pound. Moreover, excessive domestic financing of the fiscal deficit has increased the cost of borrowing and crowded out private activity.

This roundtable discussion aims to discuss the efforts undertaken by the Central Bank to adopt an inflation target regime and highlight the challenges facing monetary policy at the current juncture.

Simultaneous interpretation will be provided.

Alaa Arafa
Chairman, Board of Directors

Magda Kandil
Executive Director & Director of Research

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