Egypt to launch an initiative to support agriculture with 11% interest rate loans

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The Egyptian government has approved an initiative to support the agricultural and industrial sector with EGP 150 billion ($5.4 billion) worth of loans at a subsidised 11 per cent interest rate, Mostafa Madbouly Prime Minister informed this in a press conference.

The Prime Minister mentioned that it would replace the Central Bank of Egyptâ??s (CBE) initiative that backs industries with an interest rate of 8 per cent.

Madbouly also said that the Federation of Egyptian Industries (FEI) and the Federation of Egyptian Chambers of Commerce (FEDCOC) also agreed that producers and manufacturers would afford an interest rate of 11 per cent under the initiative, with the government to bear the remaining.

Egyptâ??s government will afford about EGP 10 billion as the interest rate spread to aid the industrial and agricultural sectors.