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# Economic Study: Support for energy B95.5 billion pounds displays oil crisis of liquidity Authority

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A recent study on exposure General Petroleum Corporation, to the crisis of significant cash flow during the current fiscal year, with banks reluctant to lend authority to overcome its own credit ceiling they have, and then deterioration of the creditworthiness of their inability to pay their dues to the banks and not, as she put down the study to download the government 's cost energy support to the Commission . 's budget to the detriment of the financial their sustainability

the study , prepared by Dr. Abdel Moneim Lotfy, an economist and finance minister 's office, that the financial crisis dogging body, forced the general budget of the intervention to allocate cash shifted to the Petroleum Authority to pay its obligations to suppliers of petroleum products until internal disturbances and crises of the citizens do not .occur

The study added that this situation is called the Ministry of Finance to allocate a huge amount of 16 billion pounds, under the door of the acquisition of financial assets - is not listed next to expenditure budget - in a project dedicated ones budget 2011/2012 11.5 billion to cope with this shortage the liquidity of the Petroleum Authority, which is for the first time in the history of Egypt 's general budget and announced the beginning of the transfer of the burden to the state budget, which threatens to worsen the matter if support for these products in this huge image amounting to 95.5 billion pounds continues, through the budget of the current fiscal, up an increase of .41%

The study showed that during the past years and even fiscal year budget 2005/2006, the petroleum products and gas support natural does not appear in the state budget items, where the General Petroleum Corporation - economic body - bear the revenue difference between the cost of production these products and the prices of actual sold in the market, and then did this support was shown a burden on the state budget, and moved to support these products to General Petroleum Corporation a problem. The

study said that the beginning of the 2005/2006 fiscal year, he began supporting petroleum products and natural gas in History item on the expenditure side in the Egyptian general budget items, the budget , the Ministry of Finance the Gaza settlement of this item accounting

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**settlement inserted in the expenditure side and include almost like him in the side of the income received by the budget of the General .Petroleum Authority**

**she said the study, it may seem command to non - economists that the Egyptian economy in general , the Egyptian general budget, in particular , does not bear any burden whatever amount of this support, the proper economic analysis of this subject confirms the occurrence of numerous financial and economic problems come on top of the increased financing burden on the state budget indirectly and then widening of the cash deficit in the budget , pointing out that it is taken on these accounting settlement they hide several financial and .economic problems**

**the study pointed out that this settlement book accounting hide financial problems dogging General Petroleum Corporation, which threatens the financial sustainability of the body, explaining that until the last quarter of the current fiscal year 2010 / 2011, it was not be any cash from the Egyptian general budget of the General Authority for Petroleum, where she was General Petroleum Corporation is to pay the shortfall caused by the differences between the prices at which to sell her body petroleum products and natural gas, and the purchase or production costs of conversion (which is the amount of support) who arrived in the draft 2011/2012 budget to 95.5 billion pounds, of revenue from the sale of other products, this method does not assume the general budget currently burden of financing to support these .products**

**the study added that the body was forced to go into debt to get mostly short - term credit facilities to finance the payment of the purchase of these products operations, has grown size borne by the Petroleum Authority of the total commitments of the amount of 45.1 billion pounds in June 2003 until it reached almost tripled, the equivalent of 133.4 billion in June 2009. The**

**study followed that of those commitments, inflated size short - term commitments from the level of 25.4 billion pounds in June 2003 until it reached a level beyond almost quadrupled in June 2009 , the index reached the amount of 103.6 billion pounds, but of short - term obligations towards the 77.7% of the total commitments to the**

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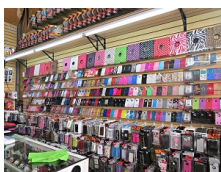


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Commission, which is, of course , the proportion of concern with respect to the financial sustainability the Commission, as reflected in this remarkable inflation , short - term obligations on the percentage of the total liabilities rose that percentage from 40.5% in June 2000 to .reach weakness (80.4%) in June 2008

the study confirmed that these developments reflect the large deformation suffering from it Leasing body structure , placing a heavy burden , a financial her particular fiscal sustainability, and sustainability of the state in general , because the state is the lender of .last resort to the Petroleum Authority

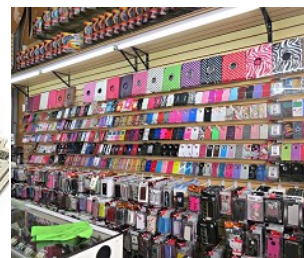
the worst, according to the study, he added subsidy obtained by the Petroleum Authority diphtheria from the state budget turn out the actual loss realized by Petroleum Authority, which amounted to 20.1 billion pounds in June 2009, to book a profit of \$ 32.6 billion, including outlines of the Authority 's budget and masks many problems caused .by this book subsidy



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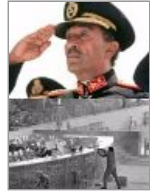
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