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PUBLICATION:	Daily News
DATE:	9-July-2015
COUNTRY:	Egypt
CIRCULATION:	60,000
TITLE :	EGPC, Suez Canal, CBE have EGP 35bn tax arrears: Tax Authority head
PAGE:	03
ARTICLE TYPE:	General Industry News
REPORTER:	Staff Report

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Tax arrears from the Egyptian General Petroleum Authority (EGPC), Suez Canal and the Central Bank of Egypt (CBE) have reached EGP 35bn, Tax Authority Head Abdel Moneim Matar said on Tuesday.

He also noted that the amount will be collected within the current fiscal year.

In anti-tax evasion efforts, the Egyptian Tax Authority and the Real Estate Tax Authority signed a cooperation agreement on Tuesday to exchange data and information to

create a database to facilitate tax collection.

Matar added that the Tax Authority is planning to sign a number of agreements with governmental and private bodies to fight tax evasion.

The Ministry of Finance is planning to increase tax revenues for fiscal year (FY) 2015-2016 to EGP 422bn, compared with EGP 364.2bn in FY 2014-2015, a growth rate of 16.8%. The ministry said it will undertake a comprehensive development of the taxation system, to include raising

the efficiency and performance of tax-collection entities. "This guarantees the state's rights, as well as the society's, and prevents tax evasion," the ministry said.

The expected amount of tax revenues to be collected during the FY 2014/2015 had increased to EGP 364bn compared to EGP 358bn in the preceding fiscal year, representing a 1.6% increase.

In May, however, Minister of Finance Hany Kadry Dimian said that taxes collected during the first

nine months of the fiscal year FY 2014/2015 registered EGP 180bn. This was an increase of 20% compared to the corresponding period the previous year.

The government is hoping to collect EGP 549bn in budget revenues in the FY 2014/2015, compared to EGP 569bn in revenues in the previous fiscal year. However, the estimate of the current fiscal year's expenditures is EGP 789bn. The budget deficit is expected to register EGP 240bn, which is equivalent to 10% of GDP.