

RELEASE IN
PART B1,1.4
(B)(D)(E), B5

From: Sullivan, Jacob J <SullivanJJ@state.gov>
Sent: Monday, January 14, 2013 10:36 PM
To: H
Subject: Fw: Egypt

FYI Classified by DAS, A/GIS, DoS on 02/29/2016 ~ Class: CONFIDENTIAL ~ Reason: 1.4(B), 1.4(D), 1.4(E) ~ Declassify on: 01/14/2033

----- Original Message -----

From: Hormats, Robert D
Sent: Monday, January 14, 2013 09:39 PM
To: Sullivan, Jacob J
Cc: Burns, William J; Nides, Thomas R; Silverman, Lawrence R
Subject: Egypt

Hi Jake,
Here is the report I promised for S. Have also briefed Wendy here in London.

Finished my meetings in Cairo -- with PM (with Anne), Fin Min, CB, Business community (Chamber et al) and Essam Haddad (also with Anne). 1.4(B)
 1.4(E)
 B1

On fiscal issues, still not clear how bold the economic reforms are going to be -- which is critical to stabilizing the financial situation and to an IMF program (fund won't send a team back until they see a credible program) and thus to the last part of our cash support 1.4(D)
 1.4(E)
 B1

Raised the idea of a joint initiative on diaspora investment and the need to clear up legal liabilities that could deter such investment. We will work on this in next few weeks. 1.4(B)
 1.4(D)
 B1

And they want an energy dialogue -- because that sector is also deteriorating.

One thing is very clear. B5

 I will follow up from London.

B5

And the QIZs plus the enterprise fund will help a lot. A del B5
was in DC and did make some progress,

Please let me know how S's calls go. I will keep you, BB, TN, Wendy, and LS fully informed from my end. Reporting cables on the way.

Thanks,
Bob