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Why did inflation rise dramatically in Egypt during the last decade? Analysis of the Egyptian Economy post 2011

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Abstract:
The study examines the causes of inflation in Egypt and how the economic scene has changed in Egypt especially regarding household's income and purchasing habits. Inflation has risen in Egypt in recent years, owing to the flotation of the Egyptian pound in late 2016 and the government reduction of energy subsidies.
The pound lost 50% of its worth as a result of the floating, causing prices to surge across the board. Inflation peaked at 35% in July 2017, after which it began to gradually decline according to the Egyptian Central Bank. Though the pound's floating caused inflation to soar, economists & scholars believe that it was not the sole cause.
While the Egyptian economy was slowly recovering the impact of the 2008 global financial crisis, it was struck again by a period of political instability and social unrest in 2011 which caused the decrease of foreign currency inflows. The tourism sector, which is also a major source of hard currency was severely impacted especially after the political instability in 2011 in addition to several terrorist attacks causing the sector to break down and laying off hundreds of thousands of employees and staff which took its toll on the country's deteriorating economic performance.
Keywords: *Central Bank, Economy, Egypt, Floatation, Foreign Currency, Inflation, Political Instability, Tourism Sector.*

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I. Introduction:

From an investor's perspective, Egypt is currently viewed as a very promising environment for conducting business due to its current political stability, proximity to Europe and Asia as well as having the world's gateway connection between the continents, the Suez Canal. However, this was not the case as the country witnessed a revolution and a series of political events starting from the year 2011.

Following the global financial crisis in 2008, nutrition and basic needs costs skyrocketed, particularly for grains, prompting calls for the government to provide more immediate help to the more than 40% of the population trapped in the "poverty tunnel" and to reach a "new deal" on agricultural policy and reform. The global financial crisis had long-term supply-side and demand-side consequences for Egypt's economy.

Following the 2011 revolution, the Egyptian economy suffered a severe downturn, and the administration faced several obstacles in restoring growth, market confidence, and investor trust. As a result of propping up the Egyptian pound against the dollar, Egypt's foreign exchange reserves decreased from $36 billion in December 2010 to only $16.3 billion in January 2012. Rating agencies have lowered the country's credit rating on several occasions due to concerns about political unrest and the country's ability to accomplish its financial targets.

Following Tunisia's successful revolution and the overthrow of their president Ben Ali on charges of corruption and misusing public funds, Egypt had taken similar steps and followed Tunisia's steps and a series of mass demonstrations and social unrest all over Egypt began on the 25th of January 2011. Mubarak's regime which governed the country for more than three decades was overthrown due to mainly economic reasons. Mubarak was also accused of misusing public funds, mass corruption, monopoly of many industries by government officials from his own political party "National Democratic Party" including the steal sector specifically which witnessed a significant raise due to being monopolized by only one provider.

Two years later President El Sisi came to power after the overthrow of the Muslim brotherhood's regime while the Egyptian economic scene witnessed many fluctuations due to political events.

II. Research Problem:

There are shortages in terms of literature about the current economic situation in Egypt. Poverty trends and economic reform policies cannot be accurately depicted as the economic reform is still ongoing however it was hindered recently due to the outbreak of the Covid-19 pandemic. Therefore, the study attempts to provide unbiased analysis of the Egyptian economy post the 2011 revolution and determine the factors leading to increased inflation & poverty over the last decade.

Hypothesis:

The study's hypothesis are as follows:

H1: The floating of the Egyptian pound in 2016 as a part of the economic reform demanded by the IMF has led to a surge in consumer prices.

H2: The devaluation of the Egyptian pound in 2016 is the main cause of inflation & increased poverty in the following years

H3: The Egyptian economic reform's cons outweigh its pros due to the increase of poverty and unremarkable increase in Nominal GDP growth

III. Research Methodology:

The study is cross sectional and relies mainly on quantitative data. The study analyzed previous literature and secondary data regarding the economic situation in Egypt from reliable and accurate sources including the World Bank, Central Bank of Egypt, and the Arab African Development Bank. A preliminary research regarding the macro-economy took place in order to evaluate the current economic situation in Egypt especially after the economic reform. Many factors were taken into consideration within this research including Egypt's current exports, Gross National Income Per Capita, Gross Domestic Product Per Capita, Tourism revenues and other aspects of economic performance.

The data obtained was then analyzed using IBM's statistical package for social sciences SPSS in order to test the study's hypothesis. A set of statistical analysis was applied to analyze the performance of the Egyptian economy in the last decade generally, and after the free floating of the local currency in 2016 specifically. Analysis of Variance (ANOVA), Pearson Correlation Coefficient test, Post Hoc Tukey test HSD were used to evaluate the economic situation and compare the indicators pre and post the significant political events that took place in Egypt within the last decade.

IV. Literature Review:

The tourism sector is one of the significant employment providers in Egypt, creating 3.1 million jobs or 9.5% of the total workforce (1) OECD. Tourism sector accounts for up to 15% of Egypt's national output and is a vital source of foreign currency (2) Reuters. There was a lot of efforts exerted by Egyptian officials to revive the sector and it started gradually recovering until the outbreak of the Covid-19 Pandemic which caused the number of tourists visiting Egypt to plunge to 3.5 million in 2020 compared to 13.1 million in 2019, According to the Tourism and Antiquities Ministry. Foreign occupancy rates in Egyptian resorts & hotels dropped to only 10-15% of 2019 levels.

Worth to mention, the sector was severely struck after the 2011 revolution due to continuous demonstrations and unrest, absence of law enforcement, curfews, and most important a series of terrorist attacks taking place in the Sinai Peninsula.

According to Egypt's antiquities minister, revenues from ancient Egyptian sites such as the Giza pyramids have dropped by 95% since the 2011 revolution. Revenues dropped from 3 billion Egyptian pounds ($345 million) in 2010 to merely 125 million Egyptian pounds ($14.5 million) in 2014. Egypt's major tourist hotspots were deserted in 2014 after the country witnessed the overthrow of two governments. The ministry of tourism struggled to pay its employees and staff as it derives all its income from tourist revenues. Egypt's tourism industry has been ravaged since 2011, with media reports of social upheaval and western governments' travel advisories discouraging tourists from visiting most of the country's well-known attractions. In 2013, just 9.5 million tourists stayed in Egyptian hotels, down from 14.7 million in 2010. (3) The Guardian

Since January 2011, Egypt's foreign reserves have dropped by $21 billion coinciding with a rising balance-of-payments deficit – to stand at a current $15 billion.

Government petroleum imports, in addition to basic nutritional imports including grains and wheat, were the main reasons causing the drop in foreign reserves according to the Central Bank of Egypt. (4) El Ahram

External Debt:

Egypt's post-revolution economic strategy relied on short-term financing to finance the growing budget deficit and stabilize the Egyptian pound amid a growing balance-of-payments deficit.

Egypt faced a capital outflow in 2011 and 2012, prompting the government to turn to international reserves to repatriate foreign cash, service its debt, reimburse foreign oil explorers, and settle an inflated import bill. Capital flight from the government's treasury bill market, the stock market, and the banking sector totaled $12.8 billion. As a result, by December 2012, the country's net international reserves had plummeted to $15 billion.

To handle its financial issues, the government chose to borrow money rather than take the socially unpopular steps of cutting subsidies or imposing taxes to pay its deficit. As a result, domestic debt increased from 76 percent of GDP at the end of the 2011 fiscal year to 85 percent at the conclusion of the 2014 fiscal year, with domestic banks providing most of the financing. Domestic debt service payments alone accounted for around 40% of total expenditures in that year. While governments in the aftermath of the revolution avoided borrowing money from international donors, pro-Muslim Brotherhood regimes like as Qatar and Turkey poured money into the CBE in the form of deposits. (4) El Ahram

Furthermore, after the overthrow of President Mohamed Morsi's government, the Gulf countries including Saudi Arabia & Emirates provided Egypt with $20 billion in deposits, grants, and in-kind aid in the 2013-14 fiscal year. (4) El Ahram

Due to a decline in foreign-currency resources, Egypt's economy was impacted by a foreign-currency crunch at the end of 2015. Suez Canal revenues were flat due to the global economic downturn, tourism revenues were down due to a series of internal and external shocks, and export earnings were down due to decreased oil prices. The financing of the planned Suez Canal extension through LE65 billion in bonds with a 12% interest rate added to the country's already bloated debt. (4) El Ahram

Egypt's domestic debt continued to rise, reaching record highs in March 2016 when it surpassed LE2.5 trillion, up from LE888.7 billion in June 2010. In March 2016, the domestic debt-to-GDP ratio climbed to 90.1 percent. In 2016, interest payments on government debt were the most expensive item, accounting for over 97 percent of the budget deficit.

The substantial reliance on international institutions was resumed towards the end of 2016. Nearly $16 billion in loans were added to Egypt's foreign debt soon after the pound was devalued, according to agreements with the IMF, World Bank, and African Development Bank. This was followed by additional Eurobond offerings, with $7 billion worth of Eurobonds being issued in 2017.

Egyptian pound floatation's positive impact:

Since the depreciation of the Egyptian pound in 2016, foreign investors have been drawn to Egyptian pound-denominated treasuries because of their high yields, stable currency, and assurances from the government that it is dedicated to further economic reforms.

Egypt's local-currency bonds continue to give some of the best returns among emerging economies. Overall flows hit $23 billion in the first week of December, after plummeting to $10.4 billion in May due to foreign investor sell-offs in emerging markets.

In the 2016-2017 fiscal year, Egypt attracted $9.8 billion in foreign investment in local debt instruments, up from $1.1 billion the previous year. (4) El Ahram.

International Monetary Fund loan to Egypt:

By the end of 2016, Egypt received IMF clearance for a three-year, $12 billion bailout program aimed at recovering a stumbling economy, reducing state debt, and managing inflation while aiming to protect the poor.

With the approval of the IMF's executive board, an initial loan tranche of $2.75 billion was immediately disbursed to Egypt's central bank. While the rest was to be paid over the course of three upcoming years, with five evaluations of essential reforms in between.

The Central Bank of Egypt's foreign reserves have climbed to $23.3 billion after this step. (5) Reuters

Import-dependent Egypt has struggled to attract tourists and investors and recover its economy since the political events after the 30-year dictatorship & corruption of President Mubarak.

Threatened by a huge budget deficit, declining foreign reserves, and a developing currency black market, it agreed to the IMF loan in August, but it still needed to secure $6 billion in bilateral finance to close the agreement. (5) Reuters

Egypt made a final push for the loan when the central bank dropped its currency of 8.8 pounds to the US dollar, a sudden devaluation that the IMF and World Bank applauded. A week after, the Egyptian pound was trading at just over 16 to the dollar. (5) Reuters

Egyptian President Abdel Fattah al- Sisi's government also implemented other critical IMF-required initiatives, such as enacting a value-added tax to boost income and reducing gasoline subsidies. The program also calls for legislation to cut Egypt's pay bill in the public sector. (5) Reuters

According to the IMF, the initiative is expected to cut Egypt's debt-to-GDP ratio, which was hovering around 100%, by around 10% over three years.

However, some of the fiscal savings generated by austerity measures will be used to expand social safety nets, such as raising food subsidies and providing direct transfers to the needy.

Lagarde also stressed the importance of Egypt's economy undergoing structural reforms, such as streamlining procedures for new businesses passing insolvency reforms, and labor reforms aimed at expanding worker engagement. (5) Reuters

Egypt has seen some early benefits from its reforms, with international investors returning in large numbers to both the stock and local debt markets, as well as considerable increases in remittances from Egyptians living abroad and the country's balance of payments.

According to the CBE, the overall balance of payments recorded a $7 billion surplus in the first half of fiscal year 2016/2017 (ending June 30), compared to a $3.4 billion deficit at the same time the previous year.

Total remittances from Egyptians living abroad increased by 19.7% in the three months following the country's local currency floatation, reaching $5 billion by the end of January, according to the central bank. (5) Reuters

The negative side to the Egyptian Pound devaluation:

The official exchange rate of the pound against international currencies fell by 65 percent on November 3, the first day it was floated. The Egyptian pound had plummeted to 17.54 to the dollar at the time of publishing two weeks later, down from 8.78 to the dollar immediately before the flotation. (6) Middle East eye

Egyptians lost approximately 65 percent of their currency's worth in just a few hours. In other words, an individual who had 1,000 Egyptian pounds before the flotation, which was valued roughly $112 now only has $55 due to the floatation. (6) Middle East eye

The depreciation of the pound resulted in a significant increase in inflation in Egypt, resulting in a greater disparity in income distribution among the country's citizens.

The financial holdings of wealthy people and businessmen who retain their money in foreign currency increased and doubled, while the poor will become poorer, and the middle class descended below the poverty line. Egypt's poorest witnessed their purchasing power deteriorating. (6) Middle East eye

The 65 percent drop in the value of the pound does not mean that prices rose proportionally. Many essential products and imported goods may see price increases of 200 to 300 percent. As a result, millions of local workers faced extreme financial and economic difficulty, as no enterprises, institutions, or public or private bodies was able to boost their employees' wages to keep up with price increases. (6) Middle East eye

The decision to float the pound, above all, will have a significant impact on Egyptians' money and savings in local currency. The Central Bank of Egypt raised interest rates on the pound by merely 5%. The 5% increase in deposit interest rates will be paid in a year, but bank account holders have lost 65 percent of their money in one day. The government effectively seized 65 percent of people's money in a single day and then reimbursed them with a 5 percent payment spread out over a year (6) Middle East eye

Following the devaluation of the Egyptian pound, it became evident that the 1.1 million Egyptians who raced to buy Suez Canal investment bonds were deceived.

They paid the Egyptian government 64 billion Egyptian pounds, claiming that the yearly interest rate on the Suez Canal investment bond was just 12% and that the original money would be reimbursed after five years (2019). In 2014, the 64 billion Egyptian pounds were valued $9 billion. They are now worth less than $4 billion.

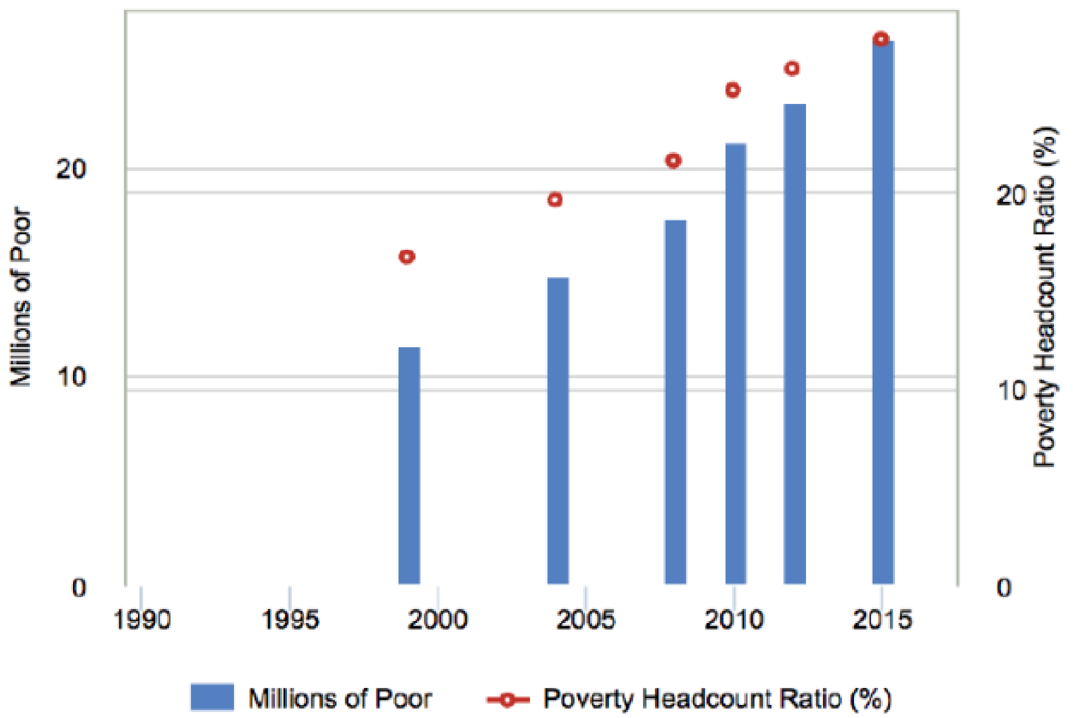
Aside from the drop in the exchange rate, the yearly interest rate on Suez Canal investment bonds is 12%, whereas the interest rate on a standard bank bond in Egyptian pounds is above 15%. (6) Middle East eye

The floating of the Egyptian pound, as seen by many, is nothing more than a desperate attempt to appear as if action is being taken. Many experts believe it is not a viable answer to Egypt's economic problems.

The resulting crises were much more severe, as food, gasoline, and service costs rose at astonishing rates, putting the population's economic situation in jeopardy.

Millions of Egyptians dropped below the poverty line as the pound's purchasing value deteriorated, and money, savings, and local investments steadily vanished. (6) Middle East eye

Figure 1: Poverty Trend by National Standards



Percentage of Egyptians living below the national poverty line Source: (7) World Bank, 2018b.

Inflation reached a new peak in 2016-2017, substantially altering the picture. Inflation increased from 10 percent in January 2016 to more than thirty percent in April 2017. For two key reasons, the rapid surge in inflation following the pound's floating caught many people off guard. First, because imports account for less than 20% of GDP, it was assumed that the “pass-through” from exchange rates to inflation would be minimal. Second, it was stated that inflation prior to the floating pound represented the value of the parallel market, which had reached EGP 17 to the US dollar at the time. On these criteria, no significant increase in inflation was anticipated. In retrospect, both assumptions were clearly incorrect.

Continued high inflation has crucial negative economic consequences. It imposes welfare costs on society; obstructs efficient resource allocation by obscuring the signaling role of relative price changes; stifles financial development by increasing the cost of intermediation; disproportionately affects the poor because they lack financial assets that can be used as a hedge against inflation; and slows long-term economic growth. Studies have demonstrated that double-digit inflation has major negative repercussions in terms of growth.

In the past, Egypt's primary monetary policy goal was to maintain the pound's stability and a sufficient stock of foreign exchange reserves, with inflation management as a secondary goal. The policy priorities in a floating exchange rate system should be altered to make inflation control the primary goal. The exchange rate will be established in the market, and there will be no strain on foreign exchange reserves because the exchange rate will equilibrate demand and supply for foreign currency. As a result, the monetary policy regime must be altered.

Figure 2: Inflation in Egypt compared to the previous year

Source: (8) Statista

The previous figure highlights the inflation rates in Egypt from the year 2010 to 2020. It is evident that inflation reached its peak 23.53% in the year 2017 and this is due to the devaluation of the Egyptian Pound. While during the revolution in 2011 it was only 11.69%.
It become clear now that the floatation of the currency caused a harsh inflation in the Egyptian economy.

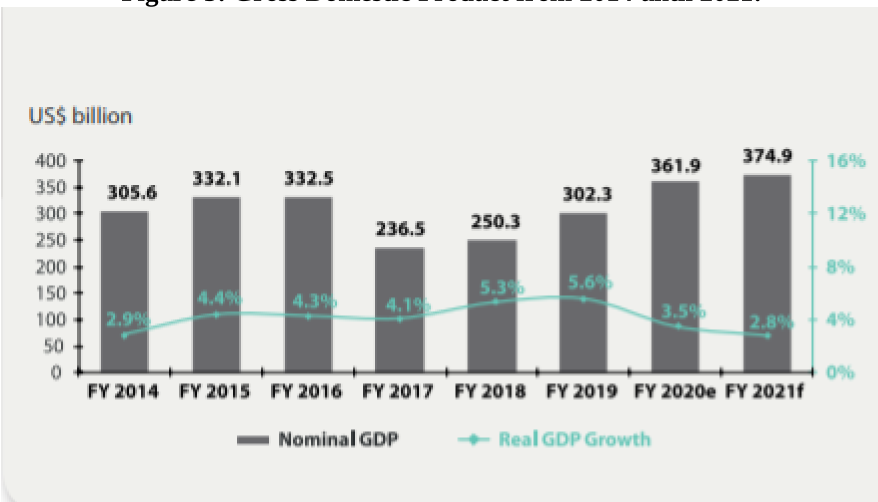
Egypt’s current Economic Performance:

According to the African development Bank, Egypt's economy has grown steadily and progressively since the start of economic reforms in 2016. Despite the negative impact of the COVID–19 pandemic, it is one of the few African countries anticipated to develop at a positive rate in 2020, at 3.6 percent. Due to strong domestic spending, the economy grew at a slower pace than in 2019 (5.6 percent) but did not enter a recession. From mid-March until 1 July 2020, the tourism sector, which accounts for around 5.5 percent of GDP and 9.5 percent of jobs, was shut down. Despite pandemic-related spending and revenue shortfalls, the fiscal balance is predicted to remain positive, at 0.5 percent of GDP, excluding the cost of government debt.. (9) African economic outlook

Foreign investors flooded to the local debt market once the capital account was liberalized in 2016. The epidemic, however, resulted in a large reversal of capital flows, putting strain on reserves and the current account. Egypt's already significant refinancing demands were compounded by the pandemic, with 60 percent of the country's public debt maturing in one year or fewer. Egypt used funds from COVID–19-related facilities to cover the funding shortfall. The International Monetary Fund gave it $8 billion ($2.8 billion from the coronavirus quick financing effort and $5.2 billion from a one-year stand-by agreement). (9) African economic outlook

The World Bank contributed $450 million, while the African Development Bank contributed $300 million. The country again utilized the foreign capital market on May 21, 2020, when it issued a $5 billion bond, its largest to date, which was heavily oversubscribed. Foreign exchange reserves increased to $40.06 billion at the end of 2020, thanks to credit facilities from international financial institutions and bond issuances. Although external debt increased to 36% of GDP, the fresh borrowing helped to extend the average debt maturity. In 2021, total public debt is expected to rise to 90.6 percent of GDP before steadily decreasing to 77.2 percent by 2025. (9) African economic outlook

Figure 3: Gross Domestic Product from 2014 until 2021:



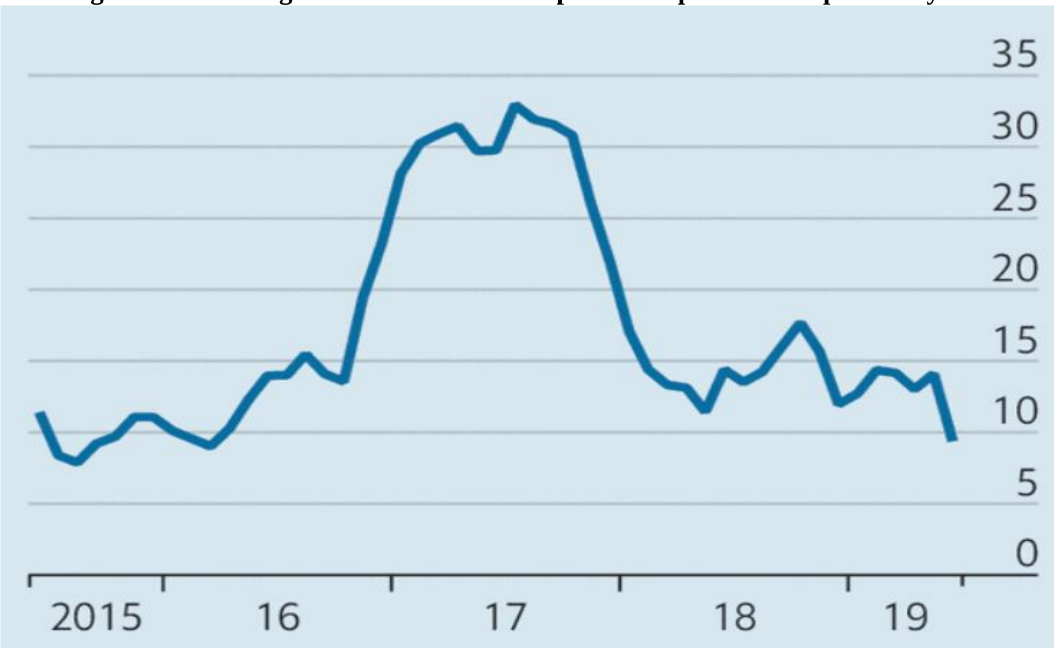
Source: (10) Bank Audi group’s research department

Figure 4: Average United States Dollar to Egyptian Pound Exchange rates over the last decade:

Year	USD	Average Egyptian Pound Exchange Rate
2011	1	5.95
2012	1	6.36
2013	1	6.73
2014	1	7.05
2015	1	9.075
2016	1	16.5
2017	1	17.765
2018	1	17.79
2019	1	16.94
2020	1	15.915

Source: Author’s own calculations based on the Central Bank of Egypt’s exchange rates

Figure 5: Percentage increase in consumer prices compared to the previous year:



Year	Consumer price percentage increase
2015	9%
2016	15%
2017	30%
2018	14%
2019	14%
2020	10%

Source: (11) The Economist

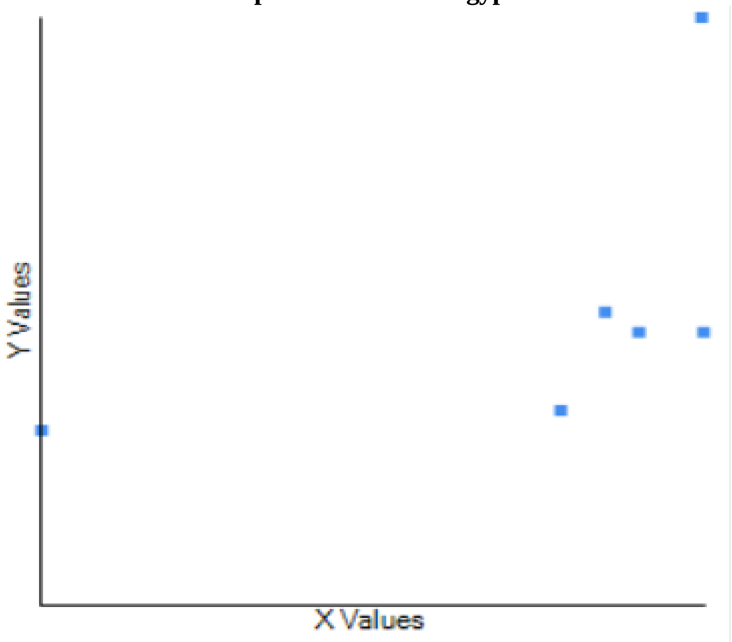
Data Analysis:
The table below highlights the two variable X; the USD to EGP exchange rate and Y; the percentage increase in consumer prices from the year 2015 to 2020:

Figure 6: Variable X and Y representing EGP value and consumer price increase

X Values	Y Values
9.075	0.09
16.5	0.15
17.765	0.3
17.79	0.14
16.94	0.14
15.915	0.1

Source: Author's own calculations via IBM Statistical Package for Social sciences

Figure 7: Scatterplot of the association between Variable X and Y representing EGP value and consumer price increase in Egypt



Source: Author's own calculations via IBM Statistical Package for Social sciences

X Values
∑ = 93.985
Mean = 15.664
∑(X - Mx)2 = SSx = 54.739

Y Values
∑ = 0.92
Mean = 0.153
∑(Y - My)2 = SSy = 0.029

X and Y Combined
N = 6
∑(X - Mx)(Y - My) = 0.664

R Calculation
r = ∑((X - My)(Y - Mx)) / √((SSx)(SSy))

r = 0.664 / √((54.739)(0.029)) = 0.5294
r = 0.5294

The value of R is 0.5294.

This is a moderate positive correlation, which means there is a tendency for high X variable scores go with high Y variable scores (and vice versa).
The value of R2, the coefficient of determination, is 0.2803.
In other terms, the devaluation of the Egyptian pound is positively associated with the consumer price increase. The statistical analysis substantiates the study's hypothesis **H1**: the free floating of the Egyptian pound is positively associated with consumer price increase.
The study's second hypothesis **H2**: *The devaluation of the Egyptian pound in 2016 is the main cause of inflation & increased poverty in the following years* was also confirmed due to the remarkable association between the devaluation and poverty rate increase.

Figure 8: Egypt's Gross National Product Per Capita from the year 2015 to 2019

Year	***Value per USD***
2015	$3340
2016	$3440
2017	$3030
2018	$2790
2019	$2690

Source : (12) World Bank

Figure 9: Egypt's Gross Domestic Product Per Capita from the year 2015 to 2019

Year	***Value per USD***
2015	$3,562.933
2016	$3,519.873
2017	$2,444.29
2018	$2,537.125
2019	$3,019.092

Source : (13) World Bank

Figure 10: Post Hoc Tukey HSD (beta)

Pairwise Comparisons		HSD.05 = 2052.5557 HSD.01 = 2542.0478	Q.05 = 4.1534 Q.01 = 5.1439
T_1:T_2	M1 = 707.58 M2 = 716.54	8.96	Q = 0.02 (p = .00000)
T_1:T_3	M1 = 707.58 M3 = 619.54	88.04	Q = 0.18 (p = .99994)
T_1:T_4	M1 = 707.58 M4 = 598.21	109.37	Q = 0.22 (p = .99986)
T_1:T_5	M1 = 707.58 M5 = 504.50	203.08	Q = 0.41 (p = .99833)
T_2:T_3	M2 = 716.54 M3 = 619.54	97.00	Q = 0.20 (p = .99991)
T_2:T_4	M2 = 716.54 M4 = 598.21	118.32	Q = 0.24 (p = .99980)
T_2:T_5	M2 = 716.54 M5 = 504.50	212.03	Q = 0.43 (p = .99803)
T_3:T_4	M3 = 619.54 M4 = 598.21	21.33	Q = 0.04 (p = .00000)
T_3:T_5	M3 = 619.54 M5 = 504.50	115.04	Q = 0.23 (p = .99982)
T_4:T_5	M4 = 598.21 M5 = 504.50	93.71	Q = 0.19 (p = .99992)

Source: author(s)' own calculations via IBM SPSS

Figure 11: Analysis of Variance

ANOVA				
Source	**SS**	**df**	**MS**	
Between-treatments	182242.6566	4	45560.6641	f= 0.03109
Within-treatments	36633099.1103	25	1465323.9644	
Total	36815341.7668	29		

Source: author(s)' own calculations via IBM SPSS

The Tukey's HSD (honestly significant difference) procedure facilitates pairwise comparisons within the Analysis of Variance (ANOVA) data. The F statistic indicates whether there is an overall difference between the sample means. Tukey's HSD test aims to determine whether if there is a significant difference between the various pairs of means.

The f-ratio value is 0.03109. The p-value is .998009. The result is not significant at $p < .05$.

Therefore, the results indicate that there is no significant difference between the means of GNP, GDP, nominal GDP growth, real GDP growth, tourism revenues or other indicators of improving economy.

Therefore, according to the statistical analysis, we can confirm the study's hypothesis *H3:* The Egyptian economic reform's cons outweigh its pros due to the increase of poverty and unremarkable increase in Nominal GDP growth.

V. CONCLUSION:

Egyptian Decision Makers took a milestone implementing the economic reform policies advised by the International Monetary Fund in a period of political instability, recession, and a deteriorating foreign currency reserve. However, as the nations is finally become politically stable it was able to neutralize the economic threats it had previously due to the 2011 revolution and succeeding political events. Egypt have managed to get out of the "dark tunnel" it was in previously however these efforts and accomplishments were hindered by the outbreak of the Covid-19 Pandemic. But as in the rest of the world, not only Egypt, but governments are also attempting to recover these crises and minimize its consequences.

Key findings:

- The free floating of the exchange rate in November 2016 assisted in easing deficits in foreign currency reserve, eliminated the parallel market and kick-started an improvement in Egypt's external accounts.
- Many Egyptians faced economic hardships and fell behind poverty line due to the devaluation of their currency.
- Recession increased after 2016 due to the decreased purchasing power of the Egyptian pound.
- The economic reform policies affected many Egyptian households and increased poverty remarkably

VI. RECOMMENDATIONS:

- Egypt must extend the term of its debt and diversify its investor base to manage refinancing risk and limit rollover risk, Furthermore, the country must continue to adopt structural changes to boost private sector development and mobilize local resources.
- Egypt should facilitate and attract foreign and national investments whether small, mid-sized or large entities to circulate capital in its economy
- Egyptian decision makers must invest in infrastructure and projects that attract foreign investments to increase foreign currency reserve

Declaration of Conflicting Interests:

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