

## U.S.-Egypt Business Council

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**John Christmann**  
Chairman  
U.S.-Egypt Business Council

International Division  
U.S. Chamber of Commerce  
1615 H Street, N.W.  
Washington, D.C. 20062-2000

TEL: (202) 463-5596  
FAX: (202) 463-3114  
www.egyptcouncil.org  
usegyptbc@uschamber.com

August 31, 2016

The Honorable Christine Lagarde  
Managing Director  
International Monetary Fund  
700 19th Street, N.W.  
Washington, DC 20431

Dear Director Lagarde:

The U.S. Chamber of Commerce, the world's largest business advocacy organization representing the interests of more than 3 million American companies, is home to the U.S.-Egypt Business Council, the only American organization focused solely on strengthening the critical bilateral economic relationship between the United States and Egypt. The Council is comprised of America's leading companies doing business in Egypt--collectively we have invested billions of dollars in Egypt while employing tens of thousands of Egyptians. We are committed to working with both governments and international organizations to expand commercial opportunities and investments in Egypt.

As Chairman of the U.S.-Egypt Business Council, I write to express the Council's strong support of the initial agreement reached between the International Monetary Fund (IMF) and the Egyptian government and Central Bank of Egypt on a \$12 billion loan over three years. We believe this agreement is vital to Egypt's economic stability and future. While we commend H.E. President Abdel Fattah Al-Sisi for his economic vision and associated fiscal and economic reforms, we are encouraged by the further reforms included within the IMF agreement which will strengthen private sector growth and promote economic conditions to attract increased investment and productivity. The successful implementation of this agreement will help Egypt transition to a more market-oriented economy with a robust private sector and place its economy on a path of more sustainable and needed economic growth.

On behalf of the U.S.-Egypt Business Council and the members listed below, we encourage the IMF Executive Board to approve the agreement with Egypt. We appreciate your attention to this critical issue and the opportunity to convey our thoughts to you. You are most welcome to share our perspective with members of the IMF Executive Board.

Best regards,



**John Christmann**  
Chairman & CEO  
Apache Corporation

cc: H.E. Yasser Reda, Ambassador of the Arab Republic of Egypt to the U.S.  
The Honorable Stephen Beecroft, U.S. Ambassador to the Arab Republic of  
Egypt  
Sunil Sabharwal, Alternate Executive Director of the U.S. to the IMF  
Christopher Jarvis, IMF Mission Chief for Egypt

## **U.S.-Egypt Business Council members**

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EMC

General Electric

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Hill International  
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Johnson & Johnson  
Lockheed Martin Corporation  
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