

Egypt with currency ideas



Egypt wants to break new ground and detach the Egyptian pound from the U.S. dollar.

The Central Bank of Egypt is already working on a new currency indicator. This is to include several other currencies and also gold. This was recently announced by the acting governor of the central bank there, Hassan Abdalla. The reorganization of the currency system, including a currency hedge, is news that makes people sit up and take notice. Away from the U.S. dollar and toward gold, among other things, is thus the motto. Egypt's most important trading partners include Saudi Arabia and China, the U.S. less so. It also cost Egypt a lot of money and high interest rates to keep the currency stable around the dollar.

The land of the pyramids is affected by high inflation rates. At around 15 percent in September, inflation is a problem for the economy and commodity costs have shot up. For almost 18 months, the Egyptian pound was fixed at around 15.70 against the U.S. dollar. Then came the Ukraine crisis and within a very short time, a flight of billions from Egyptian government bonds began. The central bank then devalued the currency. Since March, Egypt has been negotiating a financial aid package with the International Monetary Fund. Today, the Egyptian pound has appreciated against the British pound, the Turkish lira and against the euro. This gives pause for thought. What will happen to the euro, one wonders? A hedge by means of gold would certainly not be to be despised. For example, with gold shares such as Osisko Development or Condor Gold.

Osisko Development owns the Cariboo gold project in British Columbia. In addition, there are other promising projects in the USA and Mexico.

Condor Gold - <https://www.youtube.com/watch?v=kXpdbVWy1S4> - can present a positive feasibility study for its La India gold project in Nicaragua. On average, around 150,000 ounces of gold are to be extracted from the ground annually.

Current corporate information and press releases from Osisko Development (-
<https://www.resource-capital.ch/en/companies/osisko-development-corp/> -).

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