

Egypt Sees Public Sector Pay Hike

Tuesday, 08 February 2011

Hosni Mubarak's government increased pay and pensions for public-sector workers by 15 percent in a desperate bid to return the country to normalcy.

Banks were re-opened, but the stock exchange will not resume trading until Feb 13. It has been closed since Jan 27.

Hosni Mubarak's government increased pay and pensions for public-sector workers by 15 percent in a desperate bid to return the country to normalcy.

Banks were re-opened, but the stock exchange will not resume trading until Feb 13. It has been closed since Jan 27.

The protesters barricaded in a tent camp in Tahrir Square of the capital have vowed to stay until Mubarak quits and hope to take their two-week campaign to the streets with more mass demonstrations on Tuesday and Friday.

Hundreds of thousands of people took part in previous demonstrations and the United Nations said 300 people may have died so far.

ECONOMIC WOES

The Egyptian cabinet -- reshuffled on 31 January, when President Mubarak sacked several ministers -- met in its new form for the first time on Monday afternoon and agreed to raise public-sector salaries and pensions by 15 percent.

Finance Minister Samir Radwan allocated about 6.5 billion Egyptian pounds (\$ 960 million) to cover the increases for six million employees.

The Egyptian government auctioned off \$ 2.2 billion in short-term debt, having cancelled a previous auction last week. It is seeking to revive an economy said to be losing at least \$ 310 million a day.

Schools remain closed, and a curfew is still in effect in Cairo, Alexandria and Suez. However, the hours of curfew were changed.

Source: bdnews24.com