RELEASE IN FULL

From:

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Sent:

Saturday, July 14, 2012 9:23 AM

To:

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Subject:

Egypt \$

Briefly, from end of 90s we started to reduce levels, in part because of improvements in incomes/social indicators and in part due to budget pressures, At the beginning (post camp david), when levels included a lot of commodditties it was running about a billion a year. As cash became more predominant, it went down to about 800 a year and that is when what was called the "glidepath kicked in with planned decreases to the 250 level over several years up til around 2008 - with some blips along the way. There also some special events like iraq one that got them extra.