

RUSSIAN TOURISTS PAY IN RUBLES WHEN HOLIDAYING IN EGYPT



Russian tourists can now pay in rubles for products and services that they buy from Egyptian store owners, said Muhammad Salem, a spokesman for the Egyptian Tourism Ministry.

He added that the store owners accept the rubles as a legal tender and medium of exchange despite the fact that the agreement has not yet been made official. **Such a move is part of the Egyptian government's concerted efforts to maintain Russian tourist levels.**

The fact that Egypt is an ideal travel destination for a number of Russians is undoubted. More than three million Russian tourists visited the country in 2014. However, this number is likely to decrease due to the recent devaluation of the ruble. Since the last year, the ruble has lost more than half of its value to the American dollar. In a bid to ensure that the possible decline of Russian tourists to Egypt is offset, the Egyptian Ministry of tourism is burning the midnight oil.

One of the countermeasures by the Egyptian Ministry of tourism is to waive the \$25 visa fee that was levied on Russian tourists visiting Egypt. The \$25 fee waiver tentatively applies to tourists who visit Egypt between the 15th of January and 30th of April this year. However, according to Interfax, **the ministry of tourism spokesman said, that there is a possibility of extending the waiver into the summer season.**

Earlier on this month the Russian President Vladimir Putin and his Egyptian counterpart Abdel Fattah al-Sisi had a discussion regarding their relations. Consequently, the two presidents are weighing the prospect of settling their bilateral trade accounts using their respective local currencies instead of the U.S dollar.

According to the comments on the Kremlin website, President Putin admitted that it would be a favorable condition to the millions of Russians who visit Egypt on holiday, if the two countries used their national currencies in the settlement of accounts.

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