

# Egypt announces committee to set 'fair price' for basic goods

By [Ahmed Tolba](#)

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Egypt's supply ministry said on Sunday, 18 December it had formed a committee to set "fair prices" for 10 to 15 strategic and basic commodities after annual inflation reached five-year highs.



Source: [Pexels](#)

While the statement said prices were not compulsory except for rice, it said there would be inspections of stores across the country and possible legal action against those who do not adhere to the prices.

Egypt's annual headline inflation hit 18.7% in November, according to official data, while core inflation, which strips out more volatile items, reached 21.5%.

Prices for some imported goods have risen particularly fast this year, and authorities took measures to slow down imports as they struggled with shortages of foreign currency.

On Friday, 16 December, the International Monetary Fund approved a 46-month, \$3bn financial support package for Egypt that aims to catalyse additional funding of about \$14bn.

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