

Russia Ready to Consider Helping Egypt Financially

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Morsi supporters wear and hold masks of him at a rally in Cairo on Friday. **Mohamed Abd El Ghany**

Russia could provide financial support to Egypt if the Kremlin receives a request for help from the North African country, currently beset by serious social unrest, a Foreign Ministry official said Friday.

"I don't rule out that they might ask for some economic help, as they already have from some Gulf countries," Deputy Foreign Minister Mikhail Bogdanov told RIA Novosti. "[Egypt's] economy is in dire straits for sure," said Bogdanov, who is also the President's special envoy to the Middle East.

He pointed out that countries like Saudi Arabia, the United Arab Emirates and Kuwait had already promised to support Egypt financially.

Russia could channel some funds from the federal budget to the struggling economy, while the private sector could also get involved, Bordanov said. "Private companies are studying the conditions of providing such help so that it will be used effectively and be within the

framework of developing our bilateral ties,” he added.

Egypt's new administration under acting President Adly Mansour is keeping the Russian government informed about the situation in the country and Moscow “will consider” any requests for help received from the country, Bogdanov said.

Running street protests resulting in the depletion of currency reserves pose a serious threat to Egypt's food security, according to a report by the Food and Agriculture Organization of the United Nations published Thursday.

Mohamed Morsi, Egypt's former president, was overthrown on July 3 after days of mass protests in Cairo.

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