



EGYPT ECONOMIC DEVELOPMENT CONFERENCE
مؤتمر دعم و تنمية الإقتصاد المصري



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LETTER FROM THE PRESIDENT
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WELCOME FROM THE PRESIDENT

I would like to welcome you to Sharm El Sheikh and extend my warmest appreciation to you for taking part in the Egypt Economic Development Conference (EEDC). I hope that over the next three days you will be inspired by our vision of the future, learn about our program for reform and have the opportunity to engage in a range of exciting projects and investment opportunities presented here for the first time.

You join us at a defining moment for both Egypt and the region. Egypt has overcome immense challenges over the past few years and is now ready to embark on a path toward prosperity. Egypt stands as a beacon for stability in a troubled region. With a population of almost 90 million people, it is the largest country in the Arab world, and, as a land bridge between Africa and Asia, it is the center of the region both geographically and culturally. An investment in Egypt is an investment in the future and stability of the Arab world and the region.

This conference offers a vision of hope. By placing your confidence in Egypt's economy, you are turning this vision into reality. Our government is committed to pursuing policies aimed at achieving high and sustainable growth rates and creating an attractive, predictable, fair and internationally competitive business environment. The EEDC is a key milestone in this economic development program, and as you will see, has assembled an unprecedented gathering of leading international figures from the worlds of business, finance and politics.

The government is determined to modernize dated legal practices and create a welcoming climate for investment. In addition to reforms aimed at stabilizing Egypt's fiscal position, we are undertaking new efforts to tackle the regulatory and bureaucratic obstacles that have impeded private sector and foreign investment. We are also adopting policies to ensure a level playing field where transparency and the rule of law prevail. The legal and policy frameworks are in place. With the full participation of the investors' community, and the hard work and persistence of the Egyptian people, we can now begin to realize Egypt's renewed blueprint for stability, investment and growth together.

By joining us at this historic moment, you are demonstrating through your presence, and engagement, your confidence in our future. I hope that you will embrace the opportunities available in our country and that we can work together to unlock the underlying potential of an ancient nation. I also hope for something more personal: that by being here as our partners at this crucial juncture, we can develop an enduring friendship, which will help guide us toward the prosperous future this nation deserves.

PRESIDENT OF THE ARAB REPUBLIC OF EGYPT,
ABDEL FATTAH EL SISI

WE WOULD LIKE TO ACKNOWLEDGE
IN PARTICULAR THE CONTRIBUTION
OF THE MEMBERS OF THE EEDC
STEERING COMMITTEE WHO HAVE
SUPERVISED THE ORGANIZATION
OF THE CONFERENCE FROM START
TO FINISH

**Representing the Arab
Republic of Egypt**

H.E. Eng. Ibrahim Mahlab, Prime Minister

H.E. Mounir Fakhry Abdel Nour, Minister of
Industry, Trade and Small
and Medium Enterprises

H.E. Dr. Ashraf El Araby, Minister of Planning,
Follow-up, and Administrative Reform

H.E. Hany Kadry Dimian,
Minister of Finance

H.E. Sameh Hassan Shoukry,
Minister of Foreign Affairs

H.E. Dr. Naglaa El Ehwany, Minister of
International Cooperation

H.E. Ashraf Salman,
Minister of Investment

H.E. Dr. Khaled Hanafy,
Minister of Supply and Internal trade

**Representing the Kingdom
of Saudi Arabia**

H.E. Ibrahim bin Abdulaziz bin Abdullah
Al Assaf, Minister of Finance

**Representing the United
Arab Emirates**

HE Dr Sultan Ahmed Al Jaber,
Minister of State

THE VISION

TRANSFORMING EGYPT'S ECONOMIC PLATFORM

This is an opportune moment for the global financial community to come to Egypt to participate in the changes that are fundamentally transforming the economy and unleashing its productive capacity.

As Egypt is soon to complete the final milestone of the July 2013 political roadmap with upcoming Parliamentary elections, it is also an appropriate time to look towards the future.

The government of Egypt is committed to pursuing policies aimed at achieving inclusive and sustainably high rates of growth, creating an attractive, predictable, fair and internationally competitive business environment, and addressing the needs of Egyptian citizens. The government is aware that many challenges, on both the macro and micro-level, must be addressed and transformed into opportunities in order for those objectives to be achieved.

Egypt is on the right track. The decisions to roll back energy subsidies and improve the efficiency of the tax system, among many other far-reaching measures, demonstrate the political boldness, vigor and capacity with which the government is now pursuing reforms. At the same time, the smooth implementation of the reforms is a good indication of how a supportive public and an enabling policy environment are working in tandem to promote the country's economic recovery.

Signs of an upturn in the economy are already visible as political stability is being restored, confidence has begun to return, and economic actors and investors respond to the government's structural reforms and frontloaded fiscal consolidation efforts. Manufacturing production, construction sector activity, telecoms, and tourism have turned up sharply as part of an accelerating trend, with overall year-on-year growth of 6.8% in the first quarter of the current fiscal year.

In addition, financial markets have revised their views on Egypt. The five-year CDS spreads have fallen to below 300 basis points, down from some 900 basis points in the summer of 2013, while Egypt was 2014's best destination for stock market investors, producing a total return of more than 30%.

These promising signals of recovery strengthen the government's resolve to create a productive, efficient and more dynamic economic platform where the private sector serves as the key engine for growth and job creation. The aim is to reengineer the economy through a coherent set of policies, programs and projects to ensure that future growth is high, sustainable and inclusive.



OBJECTIVES

THE EGYPTIAN GOVERNMENT HAS
THREE KEY OBJECTIVES FOR THE
CONFERENCE

INSPIRE

Present a clear and ambitious vision for a prosperous future Egypt and its people.
Firmly position Egypt as an attractive destination on the global investment map.

INFORM

Detail the government's economic vision and midterm reform program.
Layout the strategies for invigorating the key economic sectors.

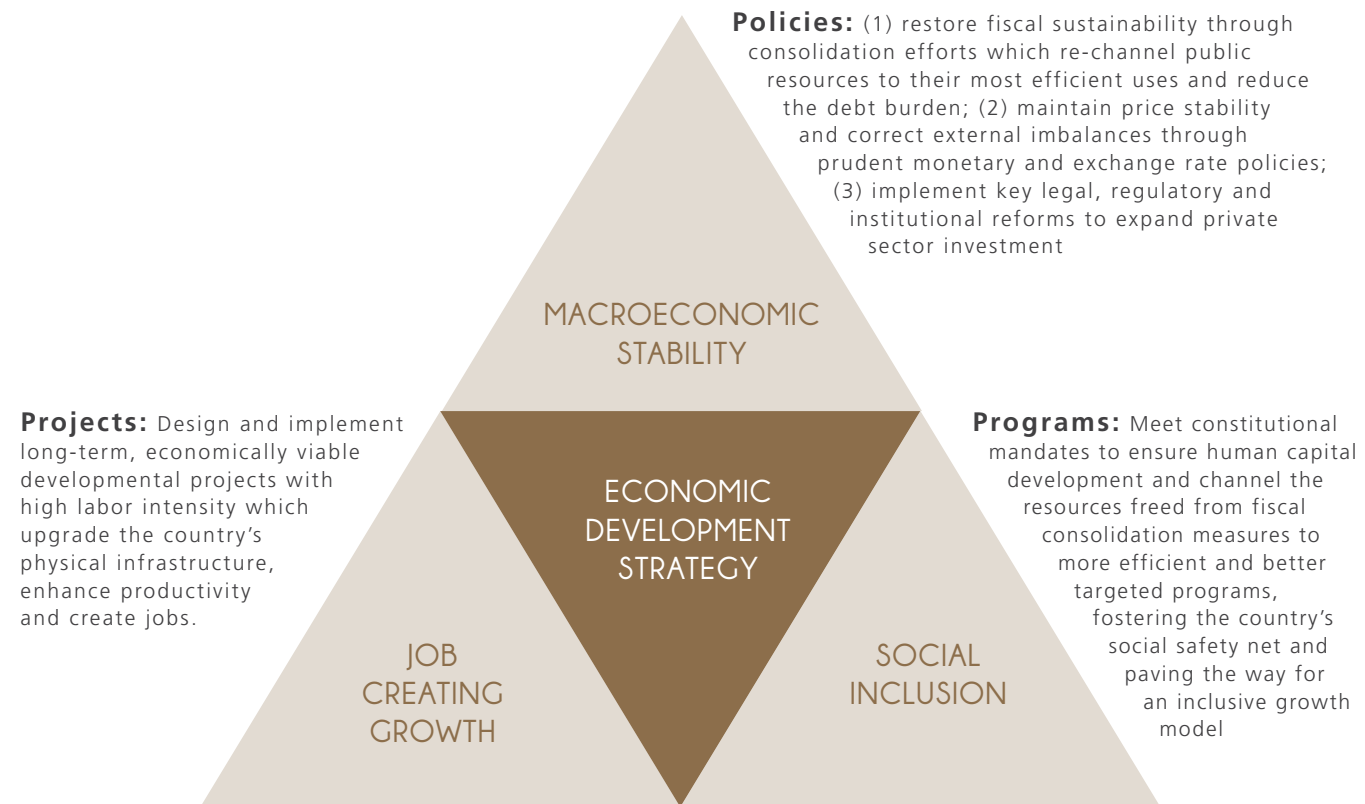
ACTIVATE

Working with partners, develop the infrastructure to enable the economic growth program.
Present attractive opportunities to local, regional and global investors.

EGYPT'S ECONOMIC

DEVELOPMENT STRATEGY

EGYPT'S ECONOMIC DEVELOPMENT STRATEGY RESTS ON THREE BUILDING BLOCKS



On the basis of this comprehensive strategy, the government will transform its vision for Egypt's future into reality, leading to a dynamic and resilient economic platform that will deliver significant returns to private sector investors while fulfilling the aspirations of Egyptian citizens to lead dignified, decent and productive lives.

EGYPT'S MEDIUM-TERM ECONOMIC TARGETS

Macroeconomic stability is a necessary condition for securing the business community's continuing confidence and to ensure that Egypt's economic recovery remains durable. The government recognizes that it must maintain the momentum of reforms so that growth can accelerate in a sustainable manner. Over the course of the next five years, the government's medium-term strategy requires a range of mutually reinforcing and well-designed policy interventions to reach the following targets:

MEDIUM TERM MACROECONOMIC TARGETS: FY14/15 - FY18/19

GDP GROWTH	Sustainable real GDP growth reaching at least 6% by the end of the period
JOB CREATION	Faster pace of job creation in order to bring the unemployment rate below 10% and in particular to address the high rate of youth unemployment
FISCAL CONSOLIDATION EFFORTS	Greater efficiency in government spending in parallel with a planned reduction of the fiscal deficit to 8 - 8.5% of GDP, and the government debt to within a range of 80 - 85% of GDP by 2018/19
PRICE STABILITY	Headline inflation within a 6 - 8% range
BOOST DOMESTIC INVESTMENT	Higher rates of domestic investment
EXPORT PERFORMANCE	Move toward more diversified and higher value-added exports
HUMAN CAPITAL	Development of the country's human resources supported by increased spending on health, education and R&D as required by the Constitution
INFRASTRUCTURE & PRODUCTIVITY	Boost productivity at the national level and address infrastructure bottlenecks notably in the energy and transportation sectors

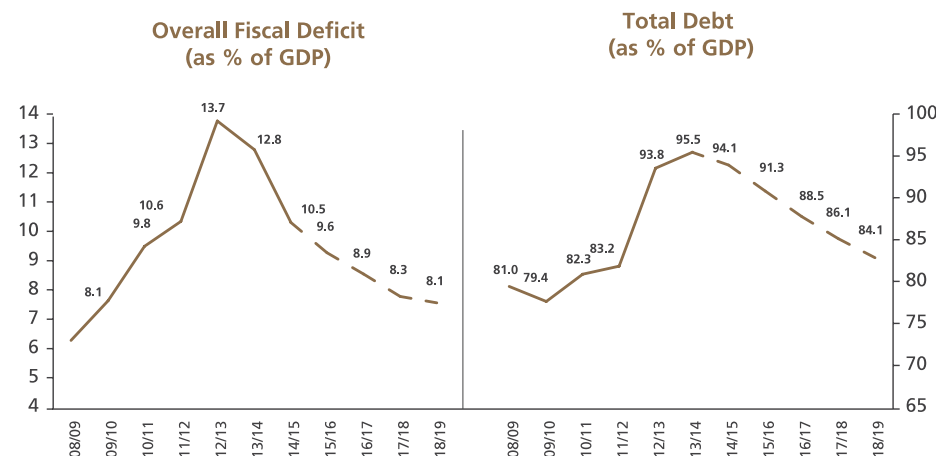
PILLAR 1: RESTORING MACROECONOMIC STABILITY

FISCAL CONSOLIDATION EFFORTS

Prudent fiscal and monetary policies combined with reforms to strengthen the investment climate will restore macroeconomic stability and support growth.

Fiscal consolidation will narrow the deficit and reduce debt while creating room to shift resources from wasteful spending to social programs and productive sectors. The fiscal reforms are largely frontloaded: the 2014/15 budget will bring the deficit from 14.5% of GDP (in a non-reform scenario) to 10.5% - 11% of GDP, while debt will edge down from 95.5% to 94.1% of GDP. Over the remaining course of the medium-term plan horizon, the two charts below indicate the projected path of deficit and debt reduction in proportion to GDP:

RESTORING FISCAL IMBALANCES WHILE REPRIORITIZING EXPENDITURES¹



¹ Projections starting 2015/2016 reflect government targets.

On the revenues side, fiscal consolidation is being driven by reforms which aim at: (1) making the tax regime fair, equitable and pro-growth; (2) widening the tax base; and (3) improving tax buoyancy. To this end, the government has been making the tax regime more progressive through the imposition of new capital gains and dividend taxes, the improvement of tax and customs collection processes, and the implementation of a fair property tax law. In addition, the government will introduce a new fully-fledged Value Added Tax (VAT) system in 2015 to replace the existing General Sales Tax, which suffers from a number of distortions. The new VAT regime will assure a better investment environment by providing incentives to investors and producers, as the VAT tax refund mechanism for capital inputs will improve company cash flow while reducing the need to resort to debt to finance normal operations. The benefits of the VAT regime are expected to have further far-reaching impacts by encouraging informal economic actors to join the formal sector, and will help small enterprises to become larger and more competitive. To mitigate any potential adverse impacts on the poor, the government is carefully designing the new VAT law to maintain exemptions on vital goods and services.

EGYPT'S TAX POLICY: KEY PRINCIPLES

- Enhancing a fair, competitive and efficient system in conformity with best international practices.
- Constant implementation of anti-double-taxation treaties (current 59 treaties) to protect investor interests.
- Allowing tax and non-tax incentives that promote capital formation and expansion of the capital base to support deleveraging and competitiveness. Examples include low tariffs, fast refunds, tax rule deferrals for unrealized capital gains, easing depreciation rules, cheaper land in remote areas, etc.
- Reduction of the top tax rate to below 25% and no future increase in income tax rates in the coming ten years.
- Accelerate tax refund procedures and improve efficiency of tax systems through full automation of payment and filing procedures.
- Moving towards a fully-fledged VAT that will strengthen the tax system and improve doing business in Egypt.
- Combating harmful tax planning and tax evasion practices to ensure fair and equitable application of taxation.
- No new income tax holidays or tax breaks will be offered.

On the expenditures side, a gradual phasing out of energy subsidies, the introduction of smart cards for gas and fuel distribution, wage-bill reforms to contain public sector wages, and measures to strengthen public financial management will continue to improve the structure of the budget. The bold reduction of energy subsidies by around 30% in July 2014 – an adjustment equivalent to 2% of GDP – reflected the government's commitment to removing distortions and to shifting public resources towards priority areas which enhance inclusivity, including social protection and human capital formation.

Savings generated by both revenue and expenditure measures will be rechanneled to bolster social protection programs and to help meet the constitutional mandate requiring the government to spend 10% of GDP on health, education and research and development (R&D) by FY 2016/17. While this approach will necessarily slow down the pace of fiscal adjustment relative to what could otherwise be realized, it will ensure a more equitable distribution of both the costs and benefits of the adjustment as well as help to secure public support for the required reforms. In seeking to deliver a material improvement in the quality of life of Egyptian citizens, the government will thus safeguard the momentum and durability of reforms.

Sound public debt management is a critical element of the government's reform agenda. The fiscal consolidation plan targets the reduction of the total government debt burden from 95.5% of GDP in FY2013/14 to within a range of 80-85% of GDP in FY2018/19, while policies to extend the average maturity and reduce the average cost of the tradable domestic debt stock will continue. Despite challenging political and economic circumstances over the past few years, the maturity structure as well as the average cost of the domestic debt have already begun to improve. Indeed, the average life of the total debt stock has been restored to where it stood prior to the January 2011 political events. The government also envisages the deepening of the primary and secondary markets to further boost liquidity and to generate additional new sources of funding, thereby limiting roll-over risks over the medium-term. These policies will continue to extend the average maturity of the debt (targeted at 3-4 years by FY 2018/19) and reduce its cost. The activation of the Sukuk Law and debt issuance on the international market will further diversify Egypt's investor base.

THE GOVERNMENT HAS ADOPTED A FRONT-LOADED FISCAL REFORM AGENDA

P U B L I C S P E N D I N G R E F O R M S R E F O R M S	IMPLEMENTED	DATE initiated	IN THE PIPELINE	DATE expected
	First phase of energy price reform	Jul-14		
Declaring a five-year electricity pricing reform plan and implementing the first phase of reform	Jul-14			
Wage bill reforms to control new recruitment and wage increases in government sector	Jul-14			
T A X R E F O R M S	10% Capital gains tax on Mergers & Acquisitions and Dividends	Jul-14	Moving to a fully-fledged VAT system on goods and services	2015
	Temporary 5% income tax bracket for profits exceeding EGP 1 million	Jul-14		
	Excises tax increases on alcoholic beverages from 100% to 200%	Jul-14		
	Amending the property tax law (threshold at EGP 2 million)	Jul-14		

MONETARY POLICY

Sound monetary policy successfully helped maintain price stability and supported the Egyptian economy during the recent political turmoil, alongside generous grants from regional partners. Prudent monetary policy management, along with fiscal reforms and the elimination of supply-side bottlenecks, will drive inflation towards the Central Bank Of Egypt's target of 6-8% in the medium term. Inflation has already been on a declining path, following last July's spike due to the implementation of the first wave of subsidies reform, supported by low international commodity prices, particularly food. Headline inflation averaged 10.4% y-o-y during Q2 FY 2014/15, down from an average of 11.2% during the first quarter.

Macroeconomic stability requires measures aimed at maintaining a sound, well-supervised banking sector with healthy balance sheets. Indeed, the Egyptian banking system has proved extremely resilient over the past five years, as confirmed by robust and improving financial soundness indicators: profitability remains high, non-performing loans are low, and domestic liquidity is ample. Fiscal consolidation will create more room to avail credit to the private sector, which is essential to raise potential growth. In addition, CBE initiatives to encourage banks to extend loans and credit facilities to small and medium-sized enterprises (in addition to the recently passed microfinance law) as well as to provide mortgage financing to low and middle income households will foster financial inclusiveness.

Despite strong external pressures over the past few years, driven by a massive reversal of capital inflows and a fall in tourism revenues, Egypt successfully fulfilled all its external commitments. The rebound in tourism combined with sustained remittance inflows and additional Suez Canal revenues will support foreign exchange current account inflows going forward. Moreover, rising FDI and portfolio investments will provide much needed additional external financing.

The recent depreciation of the Egyptian pound against the US dollar reduces external pressures and supports export competitiveness. In the medium term, a more flexible exchange rate, reflecting supply and demand and consistent with an adequate level of reserves, will improve the availability of foreign exchange for households and businesses, strengthen competitiveness, and accelerate a return of foreign direct investment in Egypt.

The Egypt Economic Development Conference will act as a catalyst to foster the return of foreign investment flows to Egypt and will promote a gradual build-up in international reserves.

BUSINESS CLIMATE REFORMS

The government is taking new steps to tackle the regulatory and bureaucratic obstacles that stand in the way of private sector and foreign investors, as well as implementing policies to ensure a level playing field for all investors where transparency and the rule of law prevail.

An amended competition law has been issued to foster a more competitive business environment, and a new investment law will soon be ratified that will further streamline the path for foreign investment. Important laws have been passed in the energy and mining sectors to encourage private sector participation, which has an instrumental role to play in ensuring the country's energy security. The government is determined to remove constraints and inappropriate legal provisions in order to create a welcoming climate for all investors.

RECENTLY PASSED LEGISLATION

COMPETITION LAW	Create a more competitive marketplace for investors by enhancing the role of the Competition Authority in regulating markets and ensuring competitive practices. Allow the Authority to independently file lawsuits and settle cases against violators.
MICROFINANCE LAW	Allow licensed entities to offer microfinance loans up to LE 100,000 to individuals or small companies engaged in production, services or trading. Grant the Egyptian Financial Supervisory Authority (EFSA) the authority to supervise the microfinance entities to ensure their financial soundness, transparency and credibility.
MINING LAW	Replace the outdated 1956 framework with a more effective tax and royalty structure with the objective of ensuring a swift allocation of mineral concessions to domestic and foreign firms.
THIRD PARTY CONTRACT APPEAL LAW	Organize appeal procedures and prohibit any third party interference in contracts between the state and the investor.
RENEWABLE ENERGY LAW	Unveil clear "feed-in tariff" and legal provisions for the development of the country's wind and solar potential (4.3GW to be developed by 2017).
ELECTRICITY LAW	Restrict the state's role in the electricity sector to regulation and supervision. Separate the production, transmission and distribution functions in order to foster the private sector's role and bring about greater competitiveness.

UPCOMING LEGISLATION

INVESTMENT LAWS	Simplify investment procedures for investors and significantly reduce the time needed for issuing investment licenses, procuring land, and obtaining utilities services for investors via the creation of a one-stop-shop at GAFI. Strongly reinforce investors' protection rights. Set up a legal framework for dispute resolution as well as standard procedures for solving investor disputes that may arise in the future. Encourage regional trade development through the creation of special economic zones with simplified procedures.
COMPANIES LAW	Ease procedures for holding shareholder general assemblies and raising capital. Protect minority shareholder rights and guarantee fair board representation. Facilitate company liquidation and market exit.
COMMERCIAL REGISTER LAW	Enable the modernization of the commercial register's services and the application of the unified code system to prevent any conflicts arising from multiple registrations and to include all the updates pertaining to any one company in a single register.
BANKRUPTCY LAW	Establish an independent entity to develop the appropriate criteria for the selection of bankruptcy trustees and to design training programs, while putting in place strict regulations to ensure the integrity, transparency and efficiency of the judicial process.
VALUE-ADDED TAX	Introduce a value-added tax to replace the General Sales Tax and create incentives to join the formal economy.
LAND MANAGEMENT FRAMEWORK	Improve coordination among land allocation entities. Simplify land allocation mechanisms and land ownership for developers.
<h3>DISPUTE SETTLEMENT</h3>	
ARREARS VIS-A-VIS INTERNATIONAL OIL COMPANIES	US\$2.8bn paid during July-December 2014, reducing outstanding balance of arrears to US\$3.1bn. Commitment to fully settle arrears in 2016.
DISPUTE SETTLEMENT COMMITTEES	A ministerial committee for dispute solving headed by the Minister of Justice settled 259 disputes, out of 365, during the last quarter of 2014. The Prime Minister is heading a committee for settlement of investment contracts disputes that has settled 15 out of 25 pending cases.

PILLAR 2: PROGRAMS TO FOSTER SOCIAL JUSTICE

The government is expanding social safety nets as part of its commitment to foster inclusive growth, with new tools geared to reaching the most vulnerable segments of the population. Social welfare provision will aim at being more inclusive, efficient and productivity-enhancing, in order to deliver sustained improvements in the living conditions of Egyptian citizens. The ongoing development of a unified national database of poor households will be instrumental in building more efficient and better targeted social protection programs. Further, these programs will give preference to the least developed geographical areas, such as Upper Egypt.

To achieve the promotion of social justice, the government strategy will rest on two main channels:

- Short-term social protection to address the most pressing needs of the population and mitigate the impact of fiscal consolidation efforts on poor and low-income households.
- Long-term human capital development to empower the poor and enable them to directly benefit from economic growth.

To these ends, the government has initiated a shift from in-kind social protection transfers to cash or semi-cash transfer programs, which have proven to be more efficient in alleviating poverty. Moving forward, the goal is to eliminate inefficient targeting as new programs are rolled out. The budget will gradually step up allocations to cash transfers programs, including the expansion of old programs and the introduction of new ones. The Social Solidarity cash transfer program covering 1.5 million families with a total allocation of EGP6.3 billion will be strengthened. In collaboration with the World Bank, the Ministry of Social Solidarity has piloted a new targeted cash transfer program that will start with 0.5 million households in the poorest six governorates of the country, gradually reaching 1.5 million extreme poor and disadvantaged households.

Similarly, the government has already successfully rolled out a new food subsidy scheme that has reduced leakages while improving the quality of products provided to beneficiaries. The government no longer rations specific quantities of chosen products (such as cooking oil and sugar) but provides direct, semi-cash transfers for each ration card worth EGP15 per person per month. Within this system, beneficiaries may decide their own consumption patterns by choosing among 37 products – a number which will soon be expanded. For bread, the subsidy is now provided at the final stage of production (inputs such as wheat and flour are no longer subsidized, thus reducing the inefficiencies associated with dual pricing). The new scheme has so far been implemented in 17 governorates, and is expected to be applied nationwide by the end of the current fiscal year, thereby saving 20-30% of wheat purchases.

While direct social transfers are critical to meet the most pressing needs of the population, achieving sustained improvement in living conditions requires a multi-pronged approach to promote human capital formation. To cement these rights, the Egyptian Constitution mandates the government to allocate an aggregate of 10% of GDP to healthcare, education and scientific research collectively by FY 2016/17.

The government is aware of the challenges associated with financing and, more importantly, with ensuring the efficiency of this increased social spending. Yet, it remains committed to making this spending translate into productivity growth, both individually and collectively. Accordingly, among other reforms in public financial management, the government has identified nine key sectors to initiate program-based-budgeting to better ensure the efficient allocation of this increased social spending.

Given Egypt's young demographic composition, reforms in the education system will drive Egypt's future. Enterprise surveys identified the lack of skilled workers among the top five constraints on business productivity, while at the same time unemployment is higher for those with higher levels of education, pointing to a mismatch between the supply and demand for skilled workers.

Improving the quality of the education system and being able to provide opportunities to the most talented people is one of the government's top priorities. Equally important, the re-engineering of the economy and the elimination of energy subsidies comes within a broader strategy to redirect resources to private sector-led and labor-intensive activity – ultimately, generating jobs, the most important element of a durable social safety net.

Promoting better and universal access to health services is also at the heart of the government's commitment to social justice. The government aims to implement a comprehensive health unit accreditation program. By correcting supply side deficiencies, the program will help primary healthcare facilities in Egypt's poorest 1,000 villages meet national healthcare quality standards. In addition, the government is moving forward with a new health insurance scheme which is more comprehensive and inclusive and will help increase financial protection for the most vulnerable.

PILLAR 3: PROJECTS AND SECTORAL ACTION PLANS

Egypt boasts a diversified economic base, a large domestic market and an enviable geographical location that will enable the country to serve as a trading and logistical hub connecting Europe, Asia and Africa – and in particular, to become the gateway to the fast-growing and resource-rich economies of Sub-Saharan Africa. The structural reforms underway are designed to unleash the productive potential of the Egypt's own abundant human and natural resources and over time restore growth to its full potential.

Indeed, given the right policies, prices and incentives – including adequate infrastructure and a well-functioning labor market – the outlook for Egypt's future growth and for significant returns to investors is promising. Investors will find no limit to opportunities to participate in a myriad of sectors and to target their products and services to tap the domestic, regional and international markets.

SECTOR ACTION PLANS

HOUSING & UTILITIES	<ul style="list-style-type: none"> Launch housing projects for low and middle income households. Develop the mortgage sector to stimulate financing of housing construction. Foster market dynamics in the medium and high income segments through streamlined land and property registration system and a unified Building Code. Improve water-related services to be developed under PPP schemes in collaboration with development partners.
AGRICULTURE	<ul style="list-style-type: none"> Increase production per unit of land by improving water management systems and irrigation networks. Expand reclaimable land through heavy investment in land preparation and water resources development from aquifers. Minimize waste through conveniently located modern storage facilities. Develop the food processing industry in efficiently located agro-industrial parks. Restructure Principal Bank for Development and Agricultural Credit (PBDAC).
TOURISM	<ul style="list-style-type: none"> Implement a proactive campaign to reposition Egypt as a major touristic destination. Diversify Egypt's tourist base and achieve greater accessibility to the country. Develop cultural tourism destinations by linking them to other touristic destinations. Improve quality of the labor force through extensive training programs. Support the creation of tourism related SMEs to raise tourists' spending per night. Simplify land and permit allocation processes for new touristic development projects.

TRANSPORTATION AND LOGISTICS	<ul style="list-style-type: none"> Develop an updated comprehensive and prioritized transport strategy to include all transport modes over a staged planning horizon with dedicated financing schemes. Complete the New Suez Canal Project and the National Project for Roads. Rehabilitate and expand the railway network according to an ambitious US\$10 billion 10-year investment plan. Invite the private sector to develop key strategic projects either under its sole stewardship or in conjunction with the public sector, including container and cargo terminals, river transport, railway projects, dry ports, bus rapid transit and light rail.
ICT	<ul style="list-style-type: none"> Expand basic infrastructure including the broadband network, submarine cables and cloud computing infrastructure. Promote the outsourcing industries via the creation of technology parks. Introduce innovative approaches to foster private involvement in public-led projects. Undertake regulatory reform to ensure transparency and data security including a new Cyber Security Law, an Access to Information Law and an e-Commerce Law.
MANUFACTURING AND SMES	<ul style="list-style-type: none"> Achieve structural transformation of the manufacturing sector by prioritizing industries that maximize value added and job creation. Promote the sector's export potential by fostering export-oriented investment. Support the development of a healthy SME ecosystem with strong linkages to large corporate players.
OIL AND GAS	<ul style="list-style-type: none"> Accelerate gas production from existing fields and incentivize new exploration and development through subsidy phase-out and full arrear settlement to oil companies. Reorient the sector to operate on an economic basis with increased private sector participation through restructuring EGPC, establishing an independent regulator for oil and gas and reviewing the joint venture model governing extractive industries. Direct US\$10 billion of investments to the downstream industry to upgrade and build new refinery capacities.
POWER	<ul style="list-style-type: none"> Eliminate power outages in the short term through the addition of 3,600 MW of installed capacity. Secure additional fuel to operate power plants via agreements to import LNG cargoes. Expand annual production capacity by 16 GWh and 26 GWh over the periods 2012-2017 and 2017-2022, respectively. Foster private sector participation and liberalize the electricity market. Promote investments in renewable energy via the adoption of the feed-in tariff system.
MINING	<ul style="list-style-type: none"> Announce new mining bid rounds for gold and other minerals in the first half of 2015. Prepare a master plan for the development of mineral processing zones including the Golden Triangle area. Encourage the maximization of the sector's domestic value added and the export potential of processed minerals via the development of enabling infrastructure.

Egypt has also launched a Public Private Partnership (PPP) program that will provide an important gateway for investment, addressing the country's infrastructure needs while encouraging the participation of the private sector in varied projects ranging from seaports, utilities, railway and metro transportation, to wastewater treatment and new schools.

O V E R V I E W O F E G Y P T ' S E C O N O M Y

	FY11/12	FY12/13	FY13/14	FY14/15e	FY15/16f	FY16/17f	FY17/18f	FY18/19f
Real Sector (real growth, %, unless indicated otherwise)								
Real GDP Growth	2.2	2.1	2.2	3.8	4.3	4.7	5.7	6.0
Consumption	6.0	2.7	4.3	3.0	3.2	5.1	4.7	4.5
Public	3.1	3.5	5.8	6.4	3.2	2.0	1.8	0.8
Private	6.5	2.6	4.1	2.5	3.2	5.6	5.1	5.0
Investments	5.8	-9.6	4.6	11.0	10.3	9.0	13.3	15.6
Exports	-2.3	5.9	-12.6	3.5	6.4	6.7	7.2	7.7
Imports	10.8	-0.6	0.9	5.0	5.3	10.4	8.1	8.7
Unemployment Rate (%)	12.6	13.0	13.3	12.9	11.9	11.3	10.7	9.8

Monetary Sector

Consumer Prices (Period Average, %)	8.6	6.9	10.1	11.8	11.3	10.2	8.1	7.4
M2 Growth (%)	8.4	18.4	17.0	16.0	16.1	15.4	14.2	13.8
Credit Growth to Private Sector (%)	7.3	9.8	7.4	10.1	12.3	14.3	16.2	17.5

External Sector (% of GDP, unless indicated otherwise)

Trade Balance	-13.0	-11.4	-11.9	-12.0	-12.9	-12.0	-11.8	-11.4
Suez Canal	2.0	1.9	1.9	2.0	1.9	1.8	1.7	1.6
Tourism	3.6	3.6	1.8	2.5	2.7	2.7	2.7	2.5
Current Account Balance	-3.9	-2.4	-0.8	-3.7	-5.4	-5.0	-5.1	-5.2
Foreign Direct Investment	1.5	1.4	1.5	2.3	2.4	2.5	2.4	2.9
Capital Account Balance	0.4	3.6	1.7	3.0	2.1	2.4	3.1	2.7
Net International Reserves (US\$ billion)	15.5	14.9	16.7	22.9	24.1	26.3	28.6	30.0
Import Coverage Ratio (months)	3.1	3.1	3.3	3.5	3.5	3.5	3.5	3.5
External Debt	13.2	17.2	16.5	14.6	15.5	15.5	15.5	14.9

Fiscal Sector (% of GDP, unless indicated otherwise)

Overall Fiscal Deficit (LE Billion)	167	240	255	245	258	278	293	325
Overall Fiscal Deficit (%)	10.6	13.7	12.8	10.5	9.6	8.9	8.3	8.1
Budget Sector Debt/GDP (%)	83.2	93.8	95.5	94.1	91.3	88.5	86.1	84.1
Budget Sector Domestic Debt/GDP (%)	73.3	82.4	85.1	85.5	81.2	77.6	74.5	71.5
Budget Sector External Debt/GDP (%)	9.8	11.4	10.4	8.6	10.0	10.9	11.6	12.6

C O N C L U S I O N

While many hurdles persist, the government's commitment to reform, and its track record to date, demonstrate its political capacity and willingness to tackle a wide array of difficult challenges. The coherent policies, programs and projects that the government is implementing will together serve as a catalyst to drive robust and sustainable growth, putting Egypt on a path leading ultimately to a material and long overdue improvement in social conditions and the transformation of its economic landscape.

The current juncture thus presents a historic opportunity for the people of Egypt, as well as for the broader regional and international communities. The government is prepared to do what it takes to realize its vision for Egypt. In this endeavor, it welcomes the private sector to seize this opportunity and to engage in Egypt's revival.

Source: Ministry of Finance Projections

SECTORS WITH THE HIGHEST POTENTIAL

1

HOUSING & UTILITIES

4

AGRICULTURE

5

TOURISM

8

MANUFACTURING
AND SMEs

3

MINING

7

INFORMATION &
COMMUNICATION
TECHNOLOGY (ICT)

2

ENERGY

6

TRANSPORTATION
& LOGISTICS

HOUSING AND UTILITIES

The real estate sector is a key contributor to GDP (8.3%) and to employment (12.8%) while offering significant growth prospects through its backward and forward linkages to multiple economic activities.

The development of the housing sector in Egypt is currently constrained by both supply-side and demand-side factors. The housing backlog in Egypt has reached almost 3 million units, representing an annual need of 300,000 new units. Housing quality is poor, with 48% of houses built more than 20 years ago, and 20% of the Egyptian population living in slums. On the demand side, approximately two-thirds of households cannot afford a house on the open-market without government support, due to a housing price to income ratio of 18.4 years and low mortgage penetration (below 0.5% of GDP). Measures protecting tenants and rental price controls also limit the liquidity of the rental market.

Addressing the challenge of providing affordable housing to low-income segments of the population is one of the authorities' top priorities.

In May 2014, President Abdel Fattah al-Sisi ratified the Social Housing Law 33, which initiated a major World Bank backed Social Housing Program aimed at providing 1 million housing units for low-income households in the next 5 years. The first phase of the 1 million units program was introduced in July 2014.

The Social Housing Program benefits from strong institutional support from domestic and multinational institutions.

The Social Housing Fund (SHF), which was established to monitor the delivery of the program, is working hand-in-hand with the Central Bank of Egypt, which has already infused LE 20 billion below market-rate funds into the mortgage sector, with a view to stimulating the financing of housing construction for low-and middle-income groups. The SHF is also working in close cooperation with the World Bank, which will further assist in the implementation of the Program's guidelines.

In medium to high-end segments, the government has taken measures that will foster the free market dynamics in the housing sector, paving way for more efficient matching of supply and demand.

A streamlined land and property registration system for new urban development and a unified Building Code now provide households and developers with a better institutional framework to undertake housing development projects. It will also improve householders' ability to obtain a registered title for their property and therefore the collateral needed for subscribing to a mortgage loan. In addition, the national roll-out of the property tax system (August 2014) and further amendments to the rental law will provide strong incentives for owners of vacant units to offer them on the rental market.

The Egyptian authorities are also determined to further stimulate the involvement of private investors in the real estate sector.

Transparent land contracts have been designed to allow private developers to carry out low-income housing projects, while slum renovation programs could also attract private sector interest. As of today, the real estate sector offers significant opportunities for private investors with substantial annual capital appreciation and high rental returns in various types of assets (residential, commercial, retail, hospitality), translating into potential sector growth of more than 6% per year. The Ministry of Housing is currently conducting negotiations with international developers to provide citizens with high-quality facilities worth several billions of dollars, especially in new cities.

The Egypt Economic Development Conference will be an occasion for the authorities to showcase a series of new housing developments, which provide sizeable investment opportunities for the private sector.

For instance, real estate projects in the 6th of October City, as well as the development of new commercial business districts, cities and leisure complexes will all offer attractive opportunities for domestic and international investors.

Collaboration with Egypt's development partners and the private sector is also expected to increase Egyptian citizens' access to water, sewage and water treatment services, as an essential complement to housing projects.

The authorities are currently working with their development partners to improve and upgrade an integrated municipal solid waste management system, with a pilot project to be implemented in the Cairo governorate. In the meantime, projects to improve water-related services are being developed under public private partnership (PPP) schemes. For instance, the Abu Rawash wastewater treatment plant has been tendered by the PPP unit and will be followed by desalination plant projects in the areas of Helwan, Hurghada and Sharm el Sheikh.

E N E R G Y

Energy is the backbone of Egypt's development strategy. Not only is energy a key enabler of private sector growth, but the private sector itself has an important role to play in the revitalization of the energy sector. Substantial investments of the order of US\$60-70 billion for oil and gas and US\$60 billion for the power sector will be required over the coming years (until 2022) to restore the energy production capabilities of both Egypt's upstream hydrocarbon sector and downstream electricity sector. This step change in investment goes far beyond what the public sector can provide and will require large investments from private sources.

Egypt's vision for the energy sector is based on three fundamental pillars: security, sustainability and governance

- Security – A diversified energy supply that can reliably meet the energy demands of a growing economy, and takes full advantage of indigenous energy resources;
- Sustainability – An energy sector that is both financially and socially sustainable. Sector institutions that are financially self-sustaining, and provide clear incentives for private investment. A well balanced energy pricing policy that preserves both affordability for individual customers and competitiveness for business;
- Governance – An institutional framework that provides an enabling environment for private investment in which the roles of all public and private actors are clearly defined and mutually complementary and where institutions can be held accountable for performance.



Egypt's energy security has faced a number of challenges in recent years. Thanks to extensively surveyed oil and gas reserves, the country benefits from a widespread access to energy and from a reliable energy supply. However, Egypt has faced energy security challenges over the last four years. Growing energy demand has put increasing pressures on available fuel and gas supplies, while disruptions to the investment climate and the accumulation of arrears following the 2011 revolution have led to a slowdown in upstream field development projects. Consequently, Egypt currently has a deficit of natural gas of 700 MMSCF/day, and a deficit of 10MM tons for petroleum products. To address this supply-demand gap, the Ministry of Petroleum has launched a comprehensive plan to auction new concessions for upstream exploration and exploitation activities.

As a result of gas shortages, the country has begun to suffer from power outages since FY2009/2010 and the power generation deficit is currently estimated at 5.3GW. Therefore, the power sector also needs to expand generation capacity to keep pace with growing demand and provide a sufficient reserve margin to assure security of supply. The latest generation plans of the Ministry of Electricity and Renewable Energy (MoERE) call for a marked acceleration in the construction of new capacities to around 45 GW by 2022. Improving energy efficiency is also critical: improving the efficiency of power distribution and dispatch could increase electricity production by over 15% without changing the existing assets stock.

Egypt is committed to a decisive, comprehensive and holistic treatment of the energy security challenge. The government aims to address immediate shortages during 2015 and to restore overall supply-demand balance within a five to seven year period. The authorities are determined to address the challenge of energy security through three axes: (i) boost, (ii) diversify supply and (iii) improve energy efficiency.

- **Boosting energy supply.** During the past 14 months, the government has been encouraging further oil and gas exploration activities by issuing new bid rounds. It has successfully awarded 56 new concessions with minimum investment commitments of around US\$13 billion. The government has also accelerated the development of oil and gas projects, with US\$23 billion of ongoing and planned projects to be undertaken in the next five years. The revision of Joint Venture models and of the gas pricing mechanism in upstream agreements will help promote the attractiveness of the sector. The government has also designed a comprehensive plan to expand and upgrade refineries in Suez, Assiut, Cairo and Alexandria and to foster the development of transmission and distribution infrastructure (US\$10 billion of planned investments). Egypt has moved swiftly to secure new LNG import contracts to bridge the short term supply-demand gap while the Egypt Natural Gas Connection project, which aims at connecting about 1 million households to the grid per year in various governorates, is well advanced since the program's inception .

- **Diversify energy supply.** As part of the country's power generation expansion plan, Egypt aims to diversify its power generation mix to reduce dependence on fossil fuel sources from the current level of about 90%. The authorities will award contracts for 12.5 GW of clean coal-fired power generation, for 2-4 GW of nuclear power generation, and aims to expand renewable energy capacity to 20% by 2022. The government will also award contracts for building additional power generation capacity from oil and gas sources. Egypt can further enhance its energy security by strengthening regional trading links both in electricity and gas, taking advantage of its pivotal geographical location in the region. The Egyptian-Saudi Arabian electricity grid will be launched in 2015 to allow both countries to share an additional 3GW, exploiting the different daily peak hours, via a 12-mile underwater cable crossing the Gulf of Aqaba.

- **Improve energy efficiency.** The conversion of open cycle gas plant to combined cycle will achieve higher levels of thermal efficiency in generation, while measures will be taken to reduce losses from transmission and distribution. More proactive management of energy demand will be made possible through the creation of a dedicated energy efficiency unit in charge of implementing a 5 year plan. The plan will combine efficiency programs for energy intensive industries with financial incentives, the phasing out of incandescent bulbs (to be replaced by LED lamps) and the rollout of smart meters.



Achieving energy security equally rests on a foundation of sound sector governance and financial sustainability. Energy subsidies represent a high fiscal and external burden, encourage the development of energy intensive industries and are ineffective in alleviating poverty (56% of energy subsidies benefits accrued to the richest quintile of the population). They also generate financial difficulties for State Owned Enterprise (SOE) in the sector. The Egyptian General Petroleum Company (EGPC) is cash constrained, and has struggled to pay its dues to International Oil Companies and other foreign partners. The Egyptian Electricity Holding Company's (EEHC) current financial situation is also affected by the increasing pressure on its revenues and cash flow, rising operating and investment costs, and resulting in high indebtedness.

Egypt is committed to restore the financial viability of the sector.

The financial balance of the energy sector is important for stimulating the major new investment needed for Egypt to meet its energy security goals. The subsidies reform is at the heart of the Authorities' strategy to ensure the financial viability of the energy sector. The aim is to bring fuel and electricity tariffs to cost recovery levels within five years, while preserving the competitiveness of businesses.

In July 2014, the government implemented a second step of this reform plan by raising the price of electricity and petroleum products (the first move occurred in 2008); this was expected to reduce the government's energy subsidies burden by EGP51 billion (US\$7 billion). In addition, the government is committed to strengthening the subsidy's administration and to developing a reliable income database to allow more targeted cash transfers to under privileged groups. To mitigate the social impacts of the reforms, the government will also use part of these savings to boost spending on health and education services.

In the medium term, the government will work towards improving the financial and institutional efficiency of EGPC and EEHC, in line with international best practices. This will increase their cash flows and help address circular debt flows between all SOEs. Moreover, the government has elaborated a plan to fully settle arrears with IOCs. In FY2013/2014, EGPC paid almost all of the outstanding debt due to foreign partners for that year (US\$10.7 billion out of US\$11.2 billion). From July to December 2014, overall arrears owed to IOCs were reduced through a US\$2.9 billion payment that brought the outstanding balance down from US\$6 billion to US\$3.1 billion, while current invoices for that period were paid in full (US\$5 billion).

Last but not least, the government is seeking to improve the legal, institutional and regulatory framework to ensure more efficient energy markets and greater participation by the private sector. The Ministry of Petroleum and the Egyptian Natural Gas Holding Company (EGAS) are developing a strategy to transition the gas sector, over time, towards a competitive market structure with the active participation of the private sector in downstream supply. The Ministry of Petroleum has already established a shadow gas regulator within EGAS, for an interim period of 6 months, at the end of which a full independent regulator will be established. The regulator will be in charge of the development and subsequent application of the gas network codes, third party access, and transportation tariffs, as well as licensing and monitoring.

The enactment of the new Electricity Law will modernize the regulatory framework for electricity, pave the way for a gradual liberalization of the electricity market (wholesale market), establish an independent Transmission System Operator, and strengthen the electricity regulator, Egypt ERA.

As a complement to broader sector regulation, the government has already passed the Renewable Energy Law in December 2014. The law provides clarity on Feed in Tariff procedures and related legal provisions. These regulations provide incentives to help encourage development of 4,300 MW of renewable energy power. In addition, the new regulatory framework for renewable energy includes extensive technical codes governing the connection of renewable energy projects to the grid and access conditions. Initial requests for proposals have been dramatically over-subscribed with almost 4,700 MW of grid-connected solar projects pre-qualified as against 10,500 MW of applications received, and 1,780 MW of wind projects pre-qualified as against 3,400 MW of applications received.

Egypt's ambitious power sector expansion plans call for a step change in investment, far beyond what the public sector or local private sector can provide. The country will strengthen its experience with private investors in the power sector.

Clearly defining the responsibilities and roles of each government agency will help efficiently allocate public resources, predict and monitor government liabilities and risk, and provide a clear, scalable process that attracts high-quality projects. Egypt will design a clear, transparent and replicable framework for selecting private investors on a competitive basis through standardized tender processes and model project contracts (e.g. PPA).

The government will create one administrative focal point for all private projects within the EEHC for conventional power plants and within the Egyptian Electricity Transmission Company (EETC)

for renewable power plants; this entity will be responsible for identifying all projects slated for private development and selecting competing developers. In particular, the government will determine and communicate the basis for allocation of New and Renewable Energy Authority (NREA) land for renewable energy projects. Finally, the authorities will ensure fair risk allocation and access to necessary project sovereign guarantees to be provided by the Ministry of Finance.

The rationale for Egypt's new energy strategy is clear, and its successful implementation is a key enabler for the broader economic reforms of the government. The Egyptian energy sector offers plenty of investment opportunities across its entire value chain. The government is aware of the challenges ahead, but is also very determined to meet the aspirations of the Egyptian people and build a prosperous future.



M I N I N G

The Egyptian mining sector is a promising, yet currently undervalued, destination for investors. The country possesses abundant mining (especially gold, phosphate, and iron ore) and quarrying resources (limestone, sand, marble, and clay).

However the country's tremendous mining potential is largely undeveloped: mining and quarrying only contribute to 0.4% of GDP and to 1.5% of total exports. The capital intensive nature of the industry makes it extremely sensitive to policy and regulatory stability, as well as to the general quality of the investment climate.

The authorities have taken, and keep taking, clear steps to support the development of the Egyptian mining sector over the next 5-10 years. First, a legal dispute with Egypt's largest gold producer over contractual irregularities is expected to be resolved soon. Second, the government issued, on December 9th 2014, a new mining law that replaced the outdated 1956 framework. This new law, which includes a more effective Tax & Royalty structure, has been designed to ensure a swift allocation of concessions to domestic and foreign firms. The law notably focuses on simplifying the existing procedures required to start the exploration and exploitation of mineral concessions, which were perceived as complex and time-consuming. In parallel, the Egyptian Mineral Resources Authority (EMRA) is planning to announce new mining bid rounds for gold and other minerals in the first half of 2015.

For the country's extraction potential to yield its full benefits, a master plan for the development of mineral processing zones within the Golden Triangle is being

prepared. This plan will help implement the authorities' strategy to increase the share of added value processes captured locally and to design an export promotion strategy for processed minerals. This strategy will be supported, among others, by the development of enabling infrastructure, as evidenced by the existing plans to expand the Safaga industrial port and link it to prospective mineral processing zones.

In order to attract global exploration companies, the government intends to carry out a consultation with international and local mining companies to unleash private sector participation in the industry. Establishing a constructive dialogue with investors will allow the government to progressively improve the current framework through better financial and tax incentives and legal protections, more efficient permitting allocation and the development of enabling infrastructure and local know-how. The government also intends to create a digital database that will enable mining operators and junior companies to have access to technical information (e.g. geological mapping) and submit bids in a timely and efficient manner.

AGRICULTURE

The agriculture sector is a key component of the Egyptian economy, accounting for c. 15% of GDP and 23% of total employment in 2012. Agriculture-related industries such as processing, marketing and input supplies account for a further substantial share of the total labor force and contribute about 20% of GDP. Strengthening Egypt's agricultural production capacity is essential to ensure food security .

Over the past few years, the sector has continued on a path of consistent growth and diversification into both new products and markets. Over the past two decades, the industry's total value has multiplied by 10 while agricultural exports increased from less than 2% to 16.5% of total exports by 2011. Growth in the agriculture sector has been enhanced by the emergence of an efficient agribusiness sector, products of which now represent 15% of the total agricultural output. The utilization of new technologies, modern storage capacities and irrigation systems has led to the development of vertically integrated agri-businesses focusing on higher value products (fruits, vegetables, poultry, farming) and on food processing (olive oil, fruit juices, dairy).

However, the Egyptian agriculture sector is still confronted with structural productivity challenges. Highly fragmented agricultural land ownership (81% of landlords own an area of less than 3 feddans) and outdated irrigation systems (71% of old land still relies on surface irrigation) have resulted in low overall productivity levels. In addition, the fragmentation of the food retail supply chain among a large number of distributors, wholesalers and retailers, coupled with poor storage capabilities has led to high crop wastage rates (40% for tomatoes, 20% for cereals). Taken together these challenges restrict Egypt's capacity to export agriculture products; as a result, the sector is still a negative contributor to the trade balance despite its strong potential.

Egypt's agriculture development plan aims at achieving large productivity gains to unlock the sector's high growth potential and generate a large number of jobs. It follows a two-pronged approach: (i) vertical development aimed at increasing production per unit on the "old land" of the Nile Valley and the Delta (5.36 million feddans) through improved water management systems and irrigation networks, the implementation of crop and livestock productivity programs to promote market-oriented cooperatives and better infrastructure; and (ii) horizontal development into new "reclaimable" land in the desert, focusing on the Eastern and Western regions, which will be implemented through heavy investment in land preparation and water resources development from aquifers.

Several laws enacted recently have already improved the regulatory and legal environment for farmers by providing better insurance coverage, better contracts between farmers and their clients, and a better pension system. Other upcoming legislative proposals will improve agricultural land protection, set a framework for agricultural specialized unions, rationalize water use, set a clear distribution policy for newly reclaimed lands, and restructure the country's public agricultural bank the Principal Bank for Development and Agriculture Credit (PBDAC) . In particular, land allocation and licensing will be improved by establishing a single entity for the allocation of land areas for agricultural investments and by streamlining the existing laws and procedures applied to land allocation and to the issuance of title deeds and permits. Clear land titling will, in turn, enable farmers and agricultural investors to use the areas allocated to them as bank collateral and foster access to credit for the sector.

The "Land Reclamation Project" will be at the cornerstone of the authorities' strategy to develop the country's agriculture potential in the medium-term. Priority areas have been identified (covering 1.168 million feddans) and will be developed in the next 5 years by drilling wells, building roads, housing and energy facilities, providing agro-processing equipment, as well as training and maintenance services. Feasibility studies are under way. The Land Reclamation Project will encourage the modernization of the farming sector and integrate Egyptian farmers within the full value chain. The project will be led by the private sector by tendering large pieces of land to investors through a clear and transparent process (49-year lease). The government will also allocate small pieces of land, amounting to 30% of the overall area, to young farmers to be managed as cooperatives.

The agriculture development plan also aims at increasing the efficiency of the sector as a whole through increased involvement of the private sector. The national program to increase the competitiveness of agricultural products in local and foreign markets focuses on improving their quality to meet market standards. The program will include rationalizing the regulatory role of the government over agricultural inputs and improving production to market linkages. It will favor the creation of agro-industrial parks where farmers and processors can directly collaborate. Finally, the development of strategically located points and storage facilities will boost investment and initiate a shift towards higher value-added agro-food exports.

TRANSPORT AND LOGISTICS

With a territory spread out between Asia and Africa, the Mediterranean and the Red Sea, Egypt plays a unique geostrategic role in international trade and has the potential to become a large logistics hub. Accounting for 3.1% of GDP in FY2014/2015 (fiscal year running from July to June), Egypt's logistics and transportation sector encompasses more than 80,000 kilometers of paved roads, 9,570 kilometers of railways, airports in all major urban centers (including an air cargo airport in Cairo), six seaports on the Mediterranean and nine on the Red Sea, six dry ports and an extensive network of Nile river transport facilities.

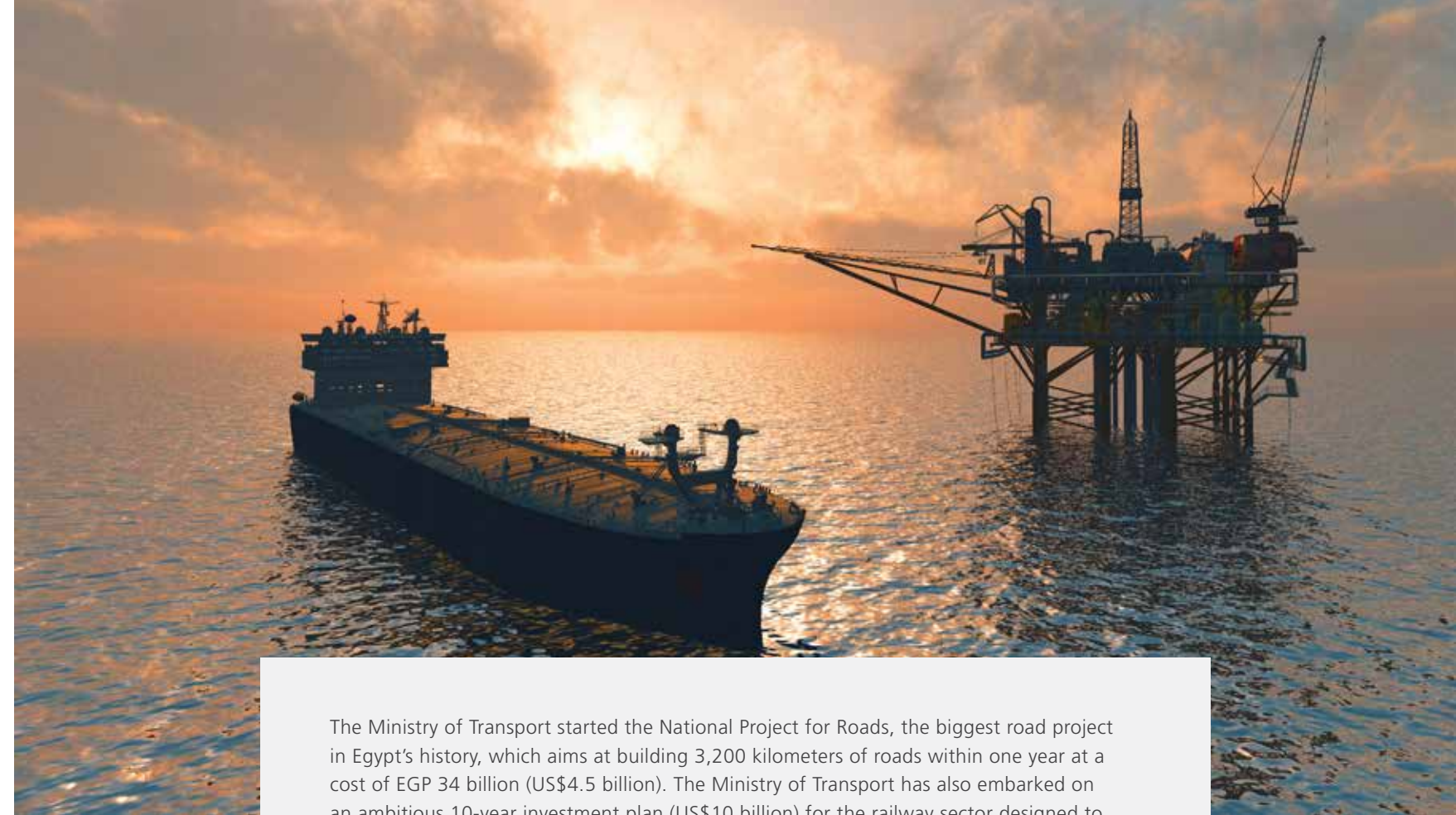
The transportation sector is a key enabler for national economic development across the board. All sectors of the national economy depend on the services and facilities of this sector to connect production poles with domestic and international consumption markets, to source required inputs and services efficiently, and to conduct their operations. The transportation sector has a pivotal role to play in achieving the country's key aim of becoming a global trade hub by leveraging its resources and unique strategic location at a crossroads of major trade routes and its guardianship of the Suez Canal.

While demand levels are very high, several investment gaps remain in the sector, and offer an avenue for the private sector to step in. Although the road network plays a fundamental role in meeting social needs and accelerating growth, some key roads have reached capacity ceilings while some regions remain neglected. The country still lacks high-capacity express-ways, even on the most used arteries. The rail network, previously affected by safety issues, aging and/or deficient infrastructure, and limited quality of services, is in need of significant infrastructural improvement.

Maritime ports are approaching maximum capacity, and this constraint will intensify as domestic exports and imports grow and the flagship Suez Canal corridor project (expansion of the canal and development of the area as a special economic zone) is completed. In parallel, demand for specialized high quality transport-related services is growing in major transport hubs.

Although roads account for 96% of the country's daily ton kilometer shipments, the ecosystem of services around road-based transportation is poor: there is currently no logistics provider with a consistent distribution infrastructure network. The country's seven dry ports require enhancements to their service portfolios to become integrated logistics centers. The sector also faces operational and financing challenges that need to be addressed. The government's desire to make transportation affordable for all citizens keeps fares for public transport services below their recovery level which weighs on public transport operators' capacity to fully operate and maintain assets efficiently.

The Ministry of Transport is committed to following a structured approach for engaging private sector partners and international financing institutions to implement prioritized projects. Firstly, building on the 2012 Misr National Transport Study (MiNTS), the government is initiating the development of an updated transport strategy that will include all transport modes over a staged planning horizon, identify high-priority projects and set up dedicated financing schemes.

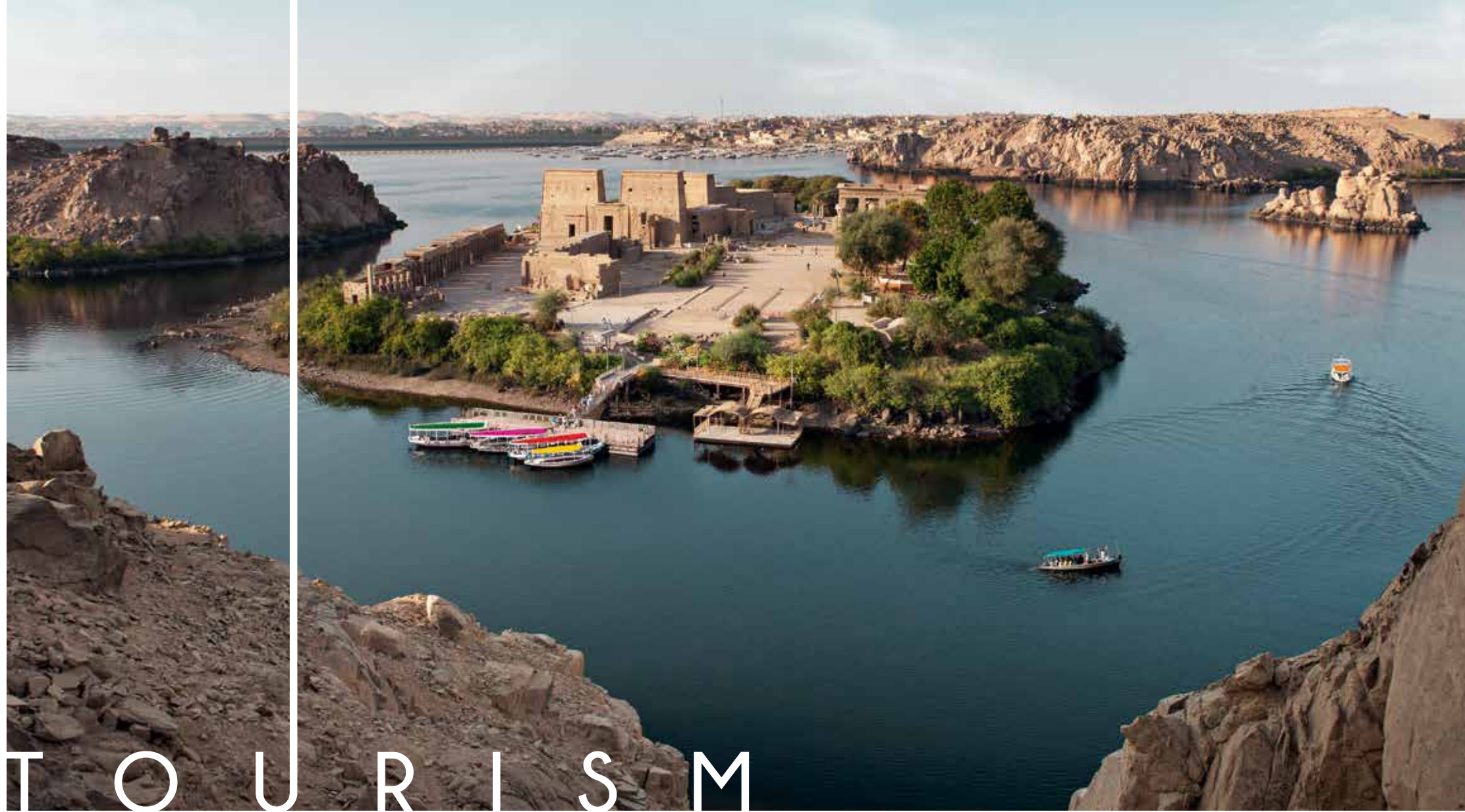


The Ministry of Transport started the National Project for Roads, the biggest road project in Egypt's history, which aims at building 3,200 kilometers of roads within one year at a cost of EGP 34 billion (US\$4.5 billion). The Ministry of Transport has also embarked on an ambitious 10-year investment plan (US\$10 billion) for the railway sector designed to refurbish and expand the network.

Furthermore, as a first step towards increased private sector participation, the authorities have identified key strategic projects to be developed, either under the sole stewardship of the private sector or in conjunction with the public sector; these include ports and cargo terminals (East Port Said, Alexandria, Damietta) as well as river transport infrastructure (four ports and 1,790km of routes), logistics centers, and railways (three new cargo railways and one new passenger railway from Hurghada to Luxor). The authorities are also planning to increase reliance on the private sector to operate and maintain services at various transportation modes.

The government is committed to addressing urban transportation challenges (congestion, safety and inefficiencies) through increased public investment, accrued private sector involvement and the implementation of needed institutional reforms. Serious traffic congestion in large cities, as well as high mortality and pollution rates (especially in Greater Cairo) have considerable economic and environmental costs. These problems are accentuated by the inefficiency of public transport operators (e.g. bus operator CTA in Cairo) and a highly fragmented institutional landscape.

In response to these challenges, the government is developing a large number of urban transport facilities, such as metros, urban river buses, bus rapid transport systems (216km) and light rail transport (147km). The Greater Cairo Transport Regulatory Authority, created in 2013, aims at overcoming the institutional fragmentation in Cairo urban transport which has hampered decision-making and prevented efficient management.



T O U R I S M

The tourism sector is a key driver of the Egyptian economy but has been significantly affected over the past 4 years. As of FY2013/2014, the sector represented 11.3% of GDP and 12.6% of total employment (4 million people employed directly and indirectly). The sector has been significantly affected by recent economic and political turmoil with tourism revenues dropping by 55% between FY2009/2010 (US\$11.6 billion) and FY2013/2014 (US\$5 billion).

The sector has a real potential to improve related tourism services and infrastructure facilities, generating higher spending per stay. In leisure tourism, the spending per stay is lower than international benchmarks and has been decreasing over the past 5 years (e.g. US\$1,184 in Greece vs. US\$397 in Egypt for Russian tourists). Egypt does not fully exploit its potential as a major cultural destination, with cultural tourism representing only 10% of total spending while business tourism remains well below that achieved by peers. The sector notably suffers from a lack of transportation connecting cultural destinations with other tourism spots.

The expected gradual recovery in tourism receipts with the return of political stability will be followed by strong efforts to develop higher-value added tourism activities. With year round sunshine, a rich cultural heritage and a unique geographical position, Egypt has the potential to restore its position among prime tourist destinations. The Ministry of Tourism's objective is to reach pre-crisis tourism inflows by FY2015/2016 (US\$11.6 billion) and to set the sector on an upward and fast-growing trend (targeting US\$15 billion of inflows by FY2017/2018).

The Ministry of Tourism will implement an ambitious strategy to reinvigorate the sector by diversifying tourism products; developing new markets; and enhancing private sector investments. The government's strategy in the sector relies on six main policy actions:

- Marketing strategy through the implementation of a proactive campaign to reposition Egypt's as a major tourist destination.
- Greater accessibility to Egypt through increased flexibility in air traffic. As of today, more than half of the country's airports are operating under open skies agreements and this trend should be maintained in the years to come with a special focus on Cairo International Airport. The plan also includes the diversification of Egypt's tourism client base. For example, the recent airline opening with China is expected to increase the number of Chinese tourists by 50,000 within a short time horizon.
- Develop cultural destinations, enabling infrastructure and linkages with other destinations. The development of the Pyramids precinct area tourism facilities and the Egyptian Grand Museum project will promote both luxury and cultural tourism in the region and significantly increase the number of visitors per year. The development of improved surface transportation facilities connecting southern cultural destination such as Luxor or Aswan with other destinations or points of entry (e.g. The Luxor-Hurghada railway) will help support the development of both leisure and cultural destinations.
- Boost productivity in the sector. Improving the quality of the labor force will help attract higher value-added tourism. Extensive training programs will be put in place to boost productivity in the sector and compensate for the skilled labor that has left the sector over the last 4 years.
- Foster tourism SME development. This plan aims at improving the tourism sector's value chain by enhancing the creation of SMEs that cluster around large tourism operators such as restaurants and recreational activities. It would help increase tourists' average spending per night, notably in the leisure sector, which is significantly lagging behind peers such as Greece or Turkey.
- Fast-track the development of new projects. The government is currently working towards harmonizing and simplifying land and permit allocation processes for new development projects. A nationwide map for land allocation is being prepared and the government plans to reduce the number of approvals necessary to launch a new development project from 28 to 3. Such measures would fast-track the development of new tourism areas notably in the North-western coast. Several ongoing projects come as proof that the tourism industry has regained its dynamism. They include new developments on the Red sea, such as Marsa Wazar, as well as private-public initiatives, such as the set-up of a fund dedicated to the refurbishment of existing closed or decaying assets and hotel facilities (Papyrus Fund).



INFORMATION AND COMMUNICATION TECHNOLOGY

In recent years, Egypt has experienced buoyant growth in the ICT sector, which now represents 3.8% of GDP. Growth performance has been impressive in 2012 (7.6%) and in 2013 (10%) despite challenging economic and political developments. The Egyptian ICT sector has reached a level of maturity and expertise that enables it to compete at a global level and to offer attractive opportunities for both international and domestic investors.

The Egyptian government has designed a comprehensive and ambitious ICT strategy aiming at bringing the sector's contribution to GDP to over 8% by 2020 and creating 250,000 direct job opportunities. The government's innovative strategy targets three main strategic objectives namely; transforming the country towards a digital society through the development of nationwide access to knowledge and services by simple and affordable means; supporting the development of the private sector and the innovation to enhance the competitiveness of the Egyptian ICT industry; leveraging Egypt's unique geographical location and abundant young labor force to position Egypt as a global digital hub.

Egypt presents numerous competitive advantages and opportunities that will pave the way for the strategy and the 2020 objectives including a strong level of government support and commitment, high levels of protection for foreign investors, a large and digitally skilled workforce, a favorable geographical location allowing for optimal infrastructure utilization, measures to promote innovation and entrepreneurship and a strong and promising Offshoring & Outsourcing industry.

The government is aware of the challenges that will need to be addressed to reach the sector's potential and enhance investment opportunities. This includes improvements in the legal, regulatory and administrative frameworks, digital literacy and technology trust issues, as well as gaps in broadband infrastructure.

In that regard, major steps are being undertaken to build the foundations of a sound, sustainable and internationally competitive ICT sector through a number of short and medium term action items in the three following segments.

In telecommunications, the strategy relies on (i) providing critical enabling infrastructure by expanding the broadband infrastructure and setting up a new Infrastructure company, (ii) leveling the playing field for all telecom operators through a Unified License Regime and amendments to the current telecom law, and (iii) undertaking necessary steps towards ensuring the overall network resilience in terms of cybersecurity.

In information technology, the government aims at creating the enabling environment for the Digital Society to flourish, including the development of a National Enterprise Architecture. It also aims to develop cloud computing infrastructure to serve government, SMEs and cloud farms. The government intends to take all the necessary measures to raise the competitiveness of the ICT sector, including providing the necessary support for innovation and entrepreneurship, promoting the offshoring and outsourcing industry, and supporting capacity building and skills enhancement. Finally, the government is aiming to raise the level of technological awareness throughout society, including the deployment of eServices among citizens and employees.

As a means to accelerate technology awareness and accessibility, the Postal Authority is currently leveraging its vast Post Offices network to be positioned as a one-stop shop for government services, as well as the development of an eCommerce platform that is based on accessible payment facilities such as prepaid cards.

The government's strategy also includes structural measures to accelerate private sector participation. New innovative approaches are being introduced for PPP projects (e.g. revenue sharing and pay-per-transaction models) to foster private involvement in public-led projects. The government is also planning to tender several major projects through the Ministry of Finance's PPP Unit in the short term.

Several regulatory reforms will be undertaken in order to provide a favorable ecosystem. Already undertaken regulatory measures include amendments to the existing law on telecommunication regulation (Law 10/2003), to the law on e-signature, to the law on tenders and auctions (Law 89/1998) and amendments to the PPP framework (Law #67). New bills have also been introduced and are pending final endorsement, including the bill on the right to access data and information, the cyberspace security bill, and the electronic transactions bill.

Flagship projects in the ICT sector have been designed to foster private sector participation. Infrastructure projects include the expansion of the national broadband network, the Suez Canal ICT infrastructure and the development of smart meters. The development of technology parks such as Maadi Park and other technology parks in six different governorates will also provide the necessary infrastructure for private ICT companies to thrive. As a first step towards ICT deployment throughout the country, the government is willing to partner with the private sector to introduce ICT innovative tools in governmental services ("G2C services") through initiatives such as the Commercial Registry automation, the rollout and automation of notarization offices in Egypt, the local manufacturing of tablets & smart phones, and the establishment of an enabling ecosystem to enhance education through technology.



MANUFACTURING AND SMEs

Manufacturing has the potential to become a powerful engine of sustainable and inclusive growth in the country; however, its current structure is not sufficiently geared towards growth. The local industry still exhibits relative weakness in terms of local value-added and export potential, as well as a limited employment capacity.

Despite a recent spike in Egyptian industrial exports (up to US\$22 billion in 2014), Egyptian industry remains largely geared towards the domestic market. Only few products, primarily resource-based products, make up the bulk of industrial exports. The contribution of the private sector and SMEs to manufacturing output and exports remains weak as the sector is dominated by large corporations with access to finance, marketing facilities, and other logistical support that SMEs lack. Conversely, a balanced and competitive manufacturing sector generates jobs on a large scale, includes a healthy SME ecosystem, and helps increase the value of products from low value-added to sophisticated manufactures and technology-based products. It can also spur growth and innovation in most sectors including agriculture, construction and transport.

The authorities have set ambitious targets for the manufacturing sector by 2020, based on a three-tiered action plan. The plan's target is that manufacturing grows at an annual growth rate of 9%, increases its share of GDP to 25% and creates at least 3 million jobs by 2020. The plan relies on the following three components:

- Achieving structural transformation of Egyptian industry by focusing on sectors where Egypt can generate jobs and increase its share of local value-added goods;
- Increasing the sector's export potential by fostering export-oriented investment (especially foreign direct investments); and
- Supporting the development of a healthy SME ecosystem with strong linkages to large corporate players.

In the medium term, the government aims to support the creation of industrial clusters by encouraging private investors to focus on sectors with the highest employment, value-added and export potential. These sectors include healthcare, textile, leather and engineering industries.

In the textile sector, several Egyptian private sector players have shown an interest in cooperating with the government to set up a "Textile City" in Upper Egypt. The Robeiky Leather City is currently being completed and will be offered to foreign investors for the production of export-oriented leather products. It will provide extensive support to manufacturers (technology center, workforce training, water treatment, etc.), and will further integrate the leather manufacturing chain. The establishment of competitive sector clusters will be facilitated by improved infrastructure enabling private companies to operate and export. In order to support the development of an industrial cluster in the Sabaia Valley, the government is currently fast-tracking the development of the country's first wholly dedicated industrial port in Abu Tartour/Safaga, in partnership with the private sector.

Special economic zones ("SEZ") are the cornerstone of the government's strategy to develop industrial exports. The SEZ Law of 2002 is currently being reviewed to streamline tax and investment incentives offered to investors in these zones targeting the development of specific industries. Project-wise, the SEZ Authority is currently seeking to attract private investors in the country's flagship economic zone next to Suez. This sizeable special economic zone is currently under development in the "Suez Canal Corridor" (currently at planning stage), and will leverage international trade flows in and around the canal to attract export-oriented manufacturing activities. The law that will govern the zone is currently under preparation and should be announced soon.

Finally, several initiatives are ongoing to develop the Micro, Small and Medium Enterprises ecosystem by enabling access to finance, technical support and streamlined procedures. The Central Bank of Egypt is currently preparing a national strategy for financial inclusion aimed at identifying the policies and activities needed to help both private (financial service providers) and public (regulators) actors play a more active role in enhancing access and usage of formal financial services for MSMEs.

Furthermore, key public service providers to SMEs, such as the Social Fund for Development and the Industrial Modernization Center (under the umbrella of the Ministry of Industry, Trade and SMEs), are currently restructuring so as to provide better-targeted support and incentives to SMEs. As a first step of their renewed mandate, a special mechanism for entrepreneurship ("entalek"), providing technical support and special incentives to SMEs, will be implemented at a pilot stage in March 2015, with a final target of 55 branches across the country. Finally, SME clusters are under development in various governorates, offering special incentives and reduced procedures to entrepreneurs.

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