



Egypt's Economic Profile and Statistics

2022 Edition

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About the Report:

Egypt's Economic Profile and Statistics is an annual booklet containing summary data and information about various aspects of the Egyptian economy. Designed in a graphical and tabular format, this publication is intended mainly for the business community and investors seeking reliable information about the main developments in the Egyptian economy. This edition covers fiscal year (FY) 2020/21 and calendar year 2021.

In this issue, percentage changes are compared against FY 2015/16, the year preceding the start of Egypt's economic reform program to capture the impact of reforms on various economic and social indicators. FY 2010/11 remains the base year (the shaded area in tables).

Data covering the period FY 2010/11–FY 2020/21 were last updated on February 22, 2022.

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Section 1. Main Developments and Statistical Report
FY 2020/2021

A. Main Developments in 2021

Main Domestic Developments	
January 3, 2021	An initiative by the Central Bank of Egypt (CBE) was issued through which EGP 15 billion will be made available through banks at a rate of return of 3 percent—a lump sum used to grant loans to individuals wishing to replace vehicles (private, taxis, minibuses) to run on dual fuel, and the loan period ranges from 7 to 10 years. Payment is made in equal monthly installments to compensate banks for interest rate differences.
January 5, 2021	Domestic flight fares are reduced from January 15 to the end of February.
January 11, 2021	Not allowing banks to make cash distributions from profits and/or retained earnings that are distributable to shareholders, in support of the capital base of banks to face potential risks because of the continuing crisis of the spread of the COVID-19 virus, while allowing to make distributions to workers as well as disbursing the Board of Directors' bonus for the financial year 2020.
January 17, 2021	The Ministry of Commerce and Industry issues a decree to amend Article 22 of the regulations implementing the provisions of the Import and Export Law.
January 18, 2021	The public business sector signs an agreement with the Chinese Dongfeng Company to rehabilitate the Al-Nasr Company factory to manufacture the Nasr electric car.
February 4, 2021	The Monetary Policy Committee of the Central Bank of Egypt decides to keep the overnight deposit and lending rates and the central bank's main operation rate at 8.25 percent, 9.25 percent and 8.75 percent, respectively. As well as maintaining the credit and discount rate at the level of 8.75 percent.
February 5, 2021	Halting flights between Egypt and Kuwait.
February 9, 2021	The House of Representatives, in its plenary session, passes presidential decree no. 549 of 2020 amending some customs tariffs and their attached schedules.
February 14, 2021	The Council of Ministers approves a draft law to set an additional appropriation in the state's budget for the current fiscal year 2020/2021, with an amount of EGP 2 billion pounds, in support of economic activity.
February 16, 2021	The House of Representatives finally, in its plenary session, passes a draft law submitted by the government exempting the proceeds of bonds offered for subscription abroad from all taxes and fees.
February 21, 2021	The Central Bank increases the portfolio of loans and credit facilities (direct and indirect) for companies, establishments, small and medium enterprises, and microfinance granted directly to individuals, companies, and establishments from 20 percent to 25 percent of the bank's credit facilities portfolio.
February 23, 2021	The Ministry of Health receives the first 300,000 doses of the Corona virus vaccine.
February 24, 2021	The Council of Ministers approves a collection mechanism in exchange for the right to benefit from public state property (the Nile and its two branches). The mechanism includes the approval of the collection of debts owed by hotel and tourism establishments in favor of the Ministry of Water Resources and Irrigation for the period prior to the issuance of the Minister of Water Resources and Irrigation's decree no. 357 of 2019 (the period from 1/1/2019 until 30/11/2019) with the same tariffs stipulated in the aforementioned decree, for investors who will pay 50 percent of the debt within 60 days from the date of approval by the Council, which comes within the framework of motivating the beneficiary by granting him an incentive in the event of immediate repayment, or with a rate within a specified repayment period.
February 28, 2021	The establishment of the Egyptian portal for Umrah and the conduct of Umrah trips by tourism companies.
March 2, 2021	<ul style="list-style-type: none"> The Ministerial Economic Committee accepts the proposal to amend the provision of Article 36 of the Executive Regulations of the Investment Law, at the request of the General Authority for Investment and Free Zones and the Ministry of Transport, to transfer the Egyptian Group for Multi-Purpose Terminals (SAE) to operate under the private free zone system instead of operating per the internal investment system. The Ministerial Economic Committee agrees to allow free zone projects to sell 50 percent of their products in the local market, grant new projects applying to work in investment zones a temporary license to practice activity for a period of 6 months, provide services electronically through the official website of the General Authority for Investment and Free Zones using payment technology and electronic signature, and issue approvals for new projects applying to work within the zones, or to modify or add activity for existing projects, upon notification, for a period of 6 months.
March 3, 2021	The Minister of Trade and Industry issues a decree imposing final anti-dumping duties on Chinese and Thai imports of pneumatic external tires used in buses and trucks, except for light freight cars, for a period of 5 years.
March 4, 2021	Corona vaccination begins in Egypt.
March 14, 2021	The House of Representatives agrees to open an additional appropriation in the state's budget for FY 2020/2021.
March 15, 2021	The House of Representatives finally, in its plenary session, passes a draft law submitted by the government to amend some provisions of the law regulating restructuring, protective settlement, and bankruptcy promulgated by Law No. 11 of 2018.
March 23, 2021	The stranding of the Evergreen ship in the Suez Canal for a week.
March 28, 2021	The Board of Directors of the Central Bank of Egypt decides to allow Baladi bread bakeries that aim to make the transition to the use of natural gas to benefit from the initiative of small enterprises issued by the Central Bank of Egypt in January 2016 at a return rate of 5 percent (simple decreasing return) and its amendments without committing to a minimum turnover, with the aim of raising their efficiency and developing their activities.
March 29, 2021	<ul style="list-style-type: none"> The return of navigation to the Suez Canal after the successful efforts to float the stranded ship. The Minister of Trade and Industry issues a decree to continue imposing export fees on cotton and synthetic cotton fabric waste and rags.
April 4, 2021	The Minister of Trade and Industry issues a decree to stop the export of beans and crushed beans for a period of

	3 months.
April 6, 2021	The failure of the Renaissance Dam negotiations between Egypt, Sudan, and Ethiopia in Kinshasa.
April 13, 2021	The Minister of Trade and Industry issues a decree imposing final protective measures on imports of aluminum products, including molds, cylinders, and wire, for a period of three years.
April 14, 2021	Egypt holds the Evergreen ship, which obstructed navigation in the Suez Canal for about a week, as an Egyptian court awarded compensation of \$900 million that the ship-owning company must pay for the ship's obstruction of navigation and the impact of traffic in the canal, in addition to the rescue efforts that were made to float the ship.
April 21, 2021	The Prime Minister witnesses the signing of the agreement to manufacture the Chinese "Sinovac" vaccine in Egypt.
April 27, 2021	<ul style="list-style-type: none"> • Cancellation of fees and commissions applicable to POS fees and withdrawals from ATMs and e-wallets for a period of 6 months that ended in September 2020, and the exemption period for cash withdrawals from ATMs has been extended until 21 June. • Exempting local transfers in Egyptian pounds for a period of three months from all commissions and related expenses to reduce cash transactions. • Amending the maximum limits for mobile accounts and prepaid cards. • Setting a daily maximum limit for withdrawals and deposits at bank branches at an amount of EGP 50,000 pounds for individuals, and an amount of EGP 20,000 for withdrawals and deposits from automated teller machines (ATMs), for a temporary period. • Increasing the amount allocated to the initiative supporting the tourism sector to EGP 50 billion instead of EGP 5 billion, at an interest rate of 8 percent, calculated on a decreasing basis (for a maximum period of 15 years, and extension of credit facilities to be paid over 2 years in addition to a grace period ending on December 31, 2021, during which the proceeds will be capitalized, with the first installment due in January 2022 regardless of the grant date), in order to pay for salaries, wages, and maintenance. • Provide EGP 100 billion through banks at an annual return rate of 8 percent (calculated on a decreasing basis) to finance private sector companies and companies operating in agriculture, production, and agricultural manufacturing, including export and packaging stations, refrigerators, poultry, fish, and cattle as well as companies operating in the construction sector, whose annual turnover/revenue is EGP 50 million or more.
April 28, 2021	The Monetary Policy Committee of the Central Bank of Egypt decides at its meeting on Wednesday, April 28, 2021, to keep the overnight deposit and lending rates and the central bank's main operation rate at 8.25 percent, 9.25 percent and 8.75 percent, respectively, as well as maintaining the credit and discount rate at the level of 8.75 percent.
May 10, 2021	The Minister of Commerce and Industry issues the executive regulations of the Industrial Development Authority Law.
May 17, 2021	Ban on travel from Egypt to Saudi Arabia continues.
May 19, 2021	The Supreme Committee for Corona Crisis Management decides to reopen parks and beaches.
May 21, 2021	Egypt receives the first shipment of raw materials needed to start manufacturing the Chinese coronavirus vaccine, Sinovac.
May 23, 2021	The House of Representatives passes a draft law submitted by the government regarding setting a minimum periodic bonus for those addressed by the civil service law and granting a special allowance to those not addressed by the civil service law and increasing the additional incentive for state employees.
May 30, 2021	The Supreme Committee for the Management of the Corona Crisis decides a return to summer schedule for opening and closing shops, malls, and cafes.
June 3, 2021	The Minister of Trade and Industry issues a decree to amend the export fee of nitrogen fertilizers to EGP 2500 pounds per ton for a year.
June 8, 2021	<ul style="list-style-type: none"> • The House of Representatives passes a bill submitted by the government regarding the issuance of a law establishing the Medical Emergency Response Fund. • Egypt was placed on the red list for travel to the United Kingdom.
June 17, 2021	The Monetary Policy Committee of the Central Bank of Egypt decides to keep the overnight deposit and lending rates and the central bank's main operation rate at 8.25 percent, 9.25 percent, and 8.75 percent, respectively, as well as keeping the credit and discount rate at 8.75 percent.
June 20, 2021	The Board of Directors of the Central Bank approves the general framework through which it is possible to provide commercial registration and documentation services within bank branches.
June 23, 2021	<ul style="list-style-type: none"> • The Central Bank of Egypt decides to continue exempting customers from all expenses and commissions related to bank transfer services in the Egyptian pound. • Free issuance of e-wallets. • Cancellation of all commissions and fees for transfers between mobile phone accounts. • Cancellation of all commissions and fees for transfers between any mobile phone account and any bank account. • Accepting banks that are licensed are obliged to cancel all fees and commissions borne by private sector merchants on transactions that are carried out using contactless payment tools issued by banks operating in the Arab Republic of Egypt and without entering the password, with the commitment of the issuing bank of the contactless payment instrument to return the interchange fees for the accepting bank. • The Central Bank decides to amend the pricing of interchange fees on cash withdrawals for prepaid cards and debit cards to become 4.5 pounds instead of 2.5 pounds as of July 1, 2021, provided that the limit for cash withdrawals per transaction from ATMs will be raised to a minimum of EGP 4,000.

June 30, 2021	<ul style="list-style-type: none"> The Central Bank of Egypt is launching an investor relations platform on the bank's website that will support and enhance transparency levels of policies and central bank data. Announcing the Egyptian Rural Development Initiative.
July 6, 2021	<ul style="list-style-type: none"> The Minister of Trade and Industry announces that Egyptian exports to the Kenyan market will continue to be exempted from customs duties for a year. The release of the Evergreen ship after reaching an agreement in the negotiations.
July 13, 2021	The Central Bank issues a real estate financing initiative under which an amount of EGP100 billion will be allocated through banks, targeting low- and middle-income clients.
August 5, 2021	The Monetary Policy Committee of the Central Bank of Egypt decides to maintain the overnight deposit and lending rates and the central bank's main operation rate at 8.25 percent, 9.25 percent and 8.75 percent, respectively, as well as maintaining the credit and discount rate at the level of 8.75 percent.
August 16, 2021	Preparing 580 centers to receive the Corona vaccine throughout the Republic.
August 19, 2021	Resuming flights between Egypt and Kuwait.
August 24, 2021	Prime Minister issues decree no. 1981 of 2021 to replace some provisions of the bylaws of the Cabinet-headed Medical Services Fund, no. 2914 of 2019, with other provisions.
August 26, 2021	The Council of Ministers issues decree no. 33 of 2021 fixing the reduction by 3.5 percent of the compensation rates mentioned in the tables issued for the month of May 2017, which were approved by the Council of Ministers, for the period from 4/1/2020 to 3/31/2021. This applies to all tables approved by the Council of Ministers for the month of May 2017, except for the compensation table for contracts of unworked supplies imported from abroad, which is calculated in local currency. The reduction shall be fixed at a rate of 7.5 percent for the month of May 2017 during the same period indicated.
August 30, 2021	The Minister of Finance issues decree no. 422 of 2021 regarding determining the amount that must be collected on non-commercial professions such as general practitioner or specialist doctors who perform work for own account in a hospital.
August 31, 2021	<ul style="list-style-type: none"> Approval of the supervisory instructions of the Central Bank's Board of Directors regarding recovery plans, provided banks are committed to handing over the first recovery plan to the control and supervision sector of the Central Bank within 90 days from the end of the 2022 fiscal year. Opening of the Amazon warehouse in the Tenth of Ramadan City.
September 1, 2021	<ul style="list-style-type: none"> Minister of Environment decree no. 125 of 2021 regarding the collection of fees for approvals and permits issued by the Environmental Affairs Agency to approve the export or release of substances subject to the control of the Montreal Protocol. The start of applying customs reductions to a new list of Egyptian exports to the Mercosur markets, including 4,300 goods in the second list, at 62.6 percent, and 3,500 goods in the fourth list, at 50 percent.
September 4, 2021	The Minister of Civil Aviation issues decree no. 519 of 2021 regarding continuation of granting airlines operating at airports in the governorates of the Red Sea, South Sinai, Marsa Matrouh, Luxor, and Aswan a reduction of 50 percent on landing, waiting and accommodation fees and 20 percent for ground services provided to its aircraft from 04/30/2021 to 10/31/2021.
September 6, 2021	The Financial Supervisory Authority issues decree no. 130 of 2021 amending the Authority's Board of Directors decree no. 58 of 2018 regarding rules, controls and licensing procedures for banks and some companies that engage in non-banking financial activities to engage in investment fund activities by themselves or with others.
September 8, 2021	An agreement to deliver Egyptian natural gas to the Lebanese Republic via Jordan and Syria.
September 11, 2021	The Ministry of Finance announces the start of merging income tax and value-added tax departments nationwide.
September 13, 2021	<ul style="list-style-type: none"> The Minister of Planning issues decree no. 57 of 2021, which states that the minimum wage in the private sector is 2,400 pounds, as of 1/1/2022, calculated based on the wage stipulated in Clause (C) of Article 1 of the Labor Law. The Council of Ministers issues decree no. 3328 of 2021 regarding the restructuring of the Board of Directors of the General Authority for Investment and Free Zones, for a period of three years, with the same previous formation.
September 16, 2021	The Monetary Policy Committee of the Central Bank of Egypt decides to maintain the overnight deposit and lending rates and the central bank's main operation rate at 8.25 percent, 9.25 percent and 8.75 percent, respectively, as well as maintaining the credit and discount rate at the level of 8.75 percent.
September 17, 2021	Egypt removed from the red list for travel to the United Kingdom.
September 19, 2021	The Central Bank announces the real estate financing initiative, according to which EGP 50 billion pounds will be allocated through banks and directed to the middle-income segment, at an interest rate of 8 percent calculated on a decreasing basis.
September 24, 2021	Issuing global bonds worth \$3 billion in three tranches 6-12-30 years with issued values of \$1.125 billion, \$1.125 billion, and \$750 million, respectively, for the first time during the fiscal year 2021/22.
September 26, 2021	The Misr Cotton Trading and Ginning Company, affiliated to the Holding Company for Cotton, Spinning and Weaving, organized the first cotton auction in Kafr El-Sheikh Governorate. The sold quantities amounted to about 4.9 thousand cotton quintals, at prices ranging from EGP 4,540 to EGP 4,590 per quintal. Six companies were awarded: Al-Kan, Al-Omda, Al-Farid, Al-Nahr, Al-Ikhlās and Rajab.
September 29, 2021	Four Egyptian projects win the international arbitration competition for the best construction works in the world for the year 2021 in its ninth annual edition, with the participation of 21 countries in 18 different fields in the construction industry.
September 30, 2021	<ul style="list-style-type: none"> The Ministry of Finance announces the timetable for distributing new cars to beneficiaries of the vehicle replacement initiative.

	<ul style="list-style-type: none"> Implementation of the pre-registration system for shipments, which aims to expand the prior release of goods before their arrival at ports.
October 4, 2021	<p>Amending the conditions of the real estate finance initiative issued on December 19, 2019 as follows:</p> <ul style="list-style-type: none"> Increasing the maximum unit price to EGP 2.5 million instead of 2.25 million. Cancellation of the requirement of a maximum net area of 150 square meters. Increasing the maximum financing period to become 25 years (instead of 20 years), with the possibility of applying this to existing clients benefiting from the initiative. The attachment relating to the prescribed percentages shall be modified to calculate the compensation value in the return price difference in case of selling the unit or accelerated payment.
October 8, 2021	Ministry of Petroleum and Mineral Resources announces the adjustment of fuel prices in the country to be 7 pounds for petrol 80, 8.25 for petrol 92, 9.25 for petrol 95 and fixing the price of diesel at 6.75 pounds.
October 13, 2021	The Prime Minister issues a decree regarding the amendment of some provisions of the Value Added Tax Law, item no. 31 of the list of goods and services to exempt the lease and rental of civil aircraft from value added tax.
October 15, 2021	The Prime Minister issues a decree to stop promotions for government employees.
October 17, 2021	The Prime Minister issues a decree regarding the rationalization of public expenditure in the state's public budget considering the continuing pandemic of the Corona virus.
October 18, 2021	The Prime Minister issues a decree to form a specialized committee to develop urgent solutions to the fertilizer problem.
October 28, 2021	The Monetary Policy Committee of the Central Bank of Egypt decides to keep the overnight deposit and lending rates and the central bank's main operation rate at the level of 8.25 percent, 9.25 percent and 8.75 percent, respectively, as well as keeping the credit and discount rate at the level of 8.75 percent.
October 31, 2021	The Egyptian government decides to increase the selling price of natural gas for energy-intensive industries (iron and steel, cement, fertilizers, and petrochemicals) to \$5.75 per million thermal units, an increase of about 28 percent.
November 2, 2021	The Egyptian Minister of Tourism sets the minimum fee for accommodation in five-star hotel facilities at \$40, and at \$28 for four-star hotels.
November 5, 2021	The Egyptian Tax Authority requires the owners of private tutoring centers to pay income tax for the activities of these centers.
November 10, 2021	<ul style="list-style-type: none"> The Council of Ministers issues decrees to revitalize the stock market: <ul style="list-style-type: none"> Cancellation of the stamp tax on stock market transactions for the resident investor. Calculating the incentives for the funds invested in the Stock Exchange and deducting them from the tax base in case of making profits. Reducing the tax on the profit realized in new placements by 50 percent in the first two years of the issuance of the decree. Reducing the tax rate on equity fund investors to 5 percent on realized profits. Exempting equity investment funds from all taxes on stocks and requiring the fund to calculate and pay them without opening a tax file. The Council of Ministers agrees to set the price of local wheat for the 2021/2022 season at EGP 820 per ardeb. The Minister of Trade and Industry issues a decree to stop importing the basic components of three-wheeled "tuk-tuk" vehicles, including the base, the chassis, and the engine.
November 11, 2021	Egypt Post achieves EGP 3 billion and EGP 183 million in surplus for FY 2020/2021.
November 16, 2021	Abolition of import duties for billets, iron and aluminum products.
November 25, 2021	The Egyptian Tax Authority issues decree no. 619 of 2021 obligating the second group of companies registered in the investment and joint stock departments in Cairo to join the electronic invoice system as of February 15, 2022.
November 29, 2021	The House of Representatives passes presidential decree no. 558 of 2021 amending some categories of customs tariffs.
December 1, 2021	Egypt imposes customs duties of 10 percent on imports of mobile phones.
December 3, 2021	The Council of Ministers approves new controls for selling units of real estate development projects to tighten control over real estate development companies.
December 4, 2021	The Ready-made Garments Export Council announces an increase in the sector's exports by 40 percent during the period from January to October 2021.
December 5, 2021	<ul style="list-style-type: none"> The Ministry of Supply announces approval of the Council of Ministers of the proposed strategic inventories of the country to avoid any shortage in the basic food supplies. Increasing the prices of butane gas cylinders by 7.7 percent.
December 6, 2021	The Minister of Trade and Industry issues a decree to impose final anti-dumping duties on US imports of PVC for a period of 5 years.
December 7, 2021	<ul style="list-style-type: none"> The Minister of Planning announces the signing of an agreement with the American coalition that won the rehabilitation project of the Tahrir complex, which includes injecting investments of about EGP 3.5 billion within two years from the date of the contracting company receiving the building. The International Monetary Fund expects the Egyptian economy to be second largest Arab.
December 13, 2021	<p>The Minister of Finance issues amendments to some provisions of the Value Added Tax Law as follows:</p> <ul style="list-style-type: none"> Exempting medicines, active substances, serums, vaccines, blood and its derivatives, blood collection bags, and family planning methods. Suspending the payment of tax on imported machinery and equipment for use in industrial production for a period of one year from the date of its release and dropping it immediately upon the start of production.

	<ul style="list-style-type: none"> - Exemption of agricultural products such as seeds, seedlings, vegetables, and fruits produced locally. - Exempting sewage services and water purification or desalination, as they are vital services that affect the lives of citizens. - Exempting paper industry production inputs, reducing the tax rate on advertising services, and exempting them from stamp duty. - Not to impose value added tax on goods or services received for the projects of economic zones of special nature. - Exempting civil aircraft, their engines, parts, components, spare parts, and equipment needed for their use from tax. - Facilitating tax refunds for foreigners leaving the country for any purchases starting from 1,500 pounds to stimulate inbound marketing tourism to Egypt and to encourage tourists to purchase Egyptian products. - Tax refund for goods and services subject to or exempted from the schedule tax exported abroad without exceeding the credit balance of the tax deduction.
December 14, 2021	The House of Representatives passes the amendment of two bills submitted by the government regarding the amendment of some provisions of the Value Added Tax Law promulgated by Law No. 67 of 2016.
December 15, 2021	The Chairman of the Investment Authority issues a decree to establish a "service unit for companies listed on the Egyptian Stock Exchange."
December 16, 2021	<ul style="list-style-type: none"> • The Monetary Policy Committee of the Central Bank of Egypt decides to keep the overnight deposit and lending rates and the central bank's main operation rate at the level of 8.25 percent, 9.25 percent and 8.75 percent, respectively, as well as keeping the credit and discount rate at the level of 8.75 percent. • The annual general inflation rate in urban areas decreases to 5.6 percent in November 2021 from 6.3 percent in October 2021 and 6.6 percent in September 2021. • The Minister of Social Solidarity issues a decree imposing additional fees on entry to cinemas and amusement parks, first and second-class railway tickets, telegrams or telephone and postal messages, provided that the proceeds of the additional fees are added to the Fund for Supporting Projects of NGOs and civil societies.
December 22, 2021	The Minister of Trade and Industry issues a decree imposing final anti-dumping duties on imports from Turkey for five years.
December 23, 2021	The National Wages Council decides to postpone the application of the minimum wage to 3,090 enterprises due to the pandemic.
December 28, 2021	The Ministry of Tourism decides to temporarily extend the suspension of accepting applications for the establishment of new tourism companies of different categories for a period of one year.
December 30, 2021	<ul style="list-style-type: none"> • The Ministry of Supply and Internal Trade decides to increase the prices of one kilogram of subsidized sugar from 8.5 pounds to 10.5 pounds, and unsubsidized sugar to 13 pounds, starting from January 2022. • The Central Bank of Egypt announces a decline in net foreign assets from 114.2 billion pounds at the end of October to 82.95 billion pounds at the end of November, the second decline in the past two months.

Source: Various media sources.

Main International Developments

January 5, 2021	<ul style="list-style-type: none"> Several European countries start the new year by re-imposing new closure measures, including the United Kingdom, Germany, Austria, and Italy. Unemployment in Germany unexpectedly declined despite companies relying heavily on government support to maintain employment during the closure.
Jan 6, 2021	<ul style="list-style-type: none"> An attack on the US Capitol building, and its storming by a crowd of Republican President Donald Trump's supporters, led to the interruption of a joint session of Congress that had convened to ratify the results of the 2020 presidential election, which Trump lost to his Democratic opponent, Joe Biden. The World Health Organization announces that China will ban entry to its personnel to study the origin of COVID-19.
January 9, 2021	North Korea announces that it is in the midst of developing nuclear-powered submarines, tactical nuclear weapons and warheads designed to bypass missile defense systems.
January 11, 2021	South African President Ramaphosa announces stricter restrictions at the border due to a huge rise in cases.
January 13, 2021	The USA bans all cotton and tomato imports from China's Xinjiang province over forced labor concerns.
January 16, 2021	The United States issues the list of countries with new cases of infection daily, and Europe is witnessing a significant decline in the number of new infections.
January 26, 2021	The International Monetary Fund (IMF) raises its forecast for global growth this year with the start of distribution of Corona virus vaccines, and the launch of more financial packages to offset the challenges caused by the pandemic.
January 27, 2021	<ul style="list-style-type: none"> Allowing the WHO team of investigators to start the investigation following the quarantine in Wuhan. The city from which the pandemic is believed to have started has returned to a relatively normal state, making the investigation extremely important for other countries. European markets close higher with the recovery of shares of chemicals and financial institutions, and the rise of the UBS index by 2.4 percent.
February 4, 2021	English scientists say they believe a new, more virulent COVID-19 mutant has emerged, but it has not yet been identified.
February 8, 2021	South Africa stopped immunizing against the Corona virus with the AstraZeneca vaccine after research found that it was ineffective against the new mutant, which scientists believe is responsible for 90 percent of cases in the country.
February 12, 2021	The trade impact of Brexit is not improving even though five weeks into the new trade deal have passed.
February 13, 2021	South Africa announces that it will reopen 20 land borders despite the continuation of the second wave of COVID-19.
February 15, 2021	West African countries are on alert after reports of an Ebola outbreak in Guinea.
February 17, 2021	Weak demand in Europe and the United States considering the resurgence of the Corona virus.
February 21, 2021	Russia records the first human case of bird flu (H5N8).
February 22, 2021	Central banks direct unprecedented rescue plans worth \$9 trillion to pull the global economy out of recession due to the Corona virus.
February 23, 2021	The Philippines announces it will send thousands of healthcare workers, mostly nurses, to Germany and Britain in exchange for a vaccine. Britain responds that the vaccines are for internal use only and will not be donated to other countries unless there is a surplus later.
February 24, 2021	President Joe Biden is requesting a government review of US supply chains with the goal of eliminating the country's dependence on other adversaries to supply critical goods.
February 26, 2021	A report emerges indicating that hundreds of people were killed in Axum, Ethiopia, during the month of November by Ethiopian army forces in Tigray. The tensions led to the outbreak of violence in Ethiopia for months.
March 2, 2021	German exports to the UK fell by about a third with the start of Brexit.
March 3, 2021	European Central Bank slows the pace of emergency bond purchases.
March 7, 2021	Approval of a \$1.9 trillion relief plan aimed at helping Americans cope with the impact of the coronavirus pandemic.
March 8, 2021	Oil prices rise above \$70 after attacks on Saudi oil facilities targeting the security and stability of global supplies.
March 14, 2021	Bitcoin exceeds \$60,000 for the first time.
March 17, 2021	The US Federal Reserve keeps the interest rate at zero levels.
March 20, 2021	<ul style="list-style-type: none"> The German economy contracted by 2 percent in the first quarter due to the closure measures aimed at containing the COVID-19 pandemic. Continuing tensions in Lebanon with the state's being near economic collapse, daily fights in supermarkets, gas stations closed, and extended queues in front of pharmacies.
March 24, 2021	Oil prices jump considering OPEC+ maintaining stable production to a large extent, and Saudi Arabia continuing to voluntarily reduce production.
March 25, 2021	Eurozone business activity picks up, but renewed lockdowns are wreaking havoc with much of Europe hit by a third wave of coronavirus infections and renewed lockdown measures.
March 26, 2021	Oil price surges as a ship ran aground in the Suez Canal by more than 6 percent on fears that the accident might restrict crude oil shipments.
March 29, 2021	Navigation returned to the Suez Canal after the success of the flotation of the stranded tanker.

March 30, 2021	<ul style="list-style-type: none"> Biden proposes a massive plan to modernize US infrastructure and industry to achieve economic recovery. The drop in oil with the reopening of the Suez Canal and the resumption of navigation in the canal.
March 31, 2021	<ul style="list-style-type: none"> The International Monetary Fund states that the currency reserves of the US dollar fell in the last quarter of 2020 to its lowest level since 1995. Inflation continues to rise in the Eurozone, pushing consumer price growth above 2 percent.
April 24, 2021	The lack of oxygen causes the deaths of COVID-19 patients in India, with the number of cases rising to the highest level, and the country announces about one million cases in the last three days, and deaths have risen by more than 2,600 cases in one day.
June 5, 2021	Oil prices are up nearly 3 percent as OPEC+ producers agree to a slow increase in supplies.
June 6, 2021	UK inflation is at 2.1 percent, its highest rate in nearly two years.
June 9, 2021	EU threatens UK with tariffs amid escalating row over Northern Ireland.
June 10, 2021	Bitcoin plummets after the US confiscates Colonial's ransom paid to hackers who targeted Colonial's oil supply pipeline.
June 13, 2021	G7 nations agree to step up action on climate change, renewing their pledge to raise \$100 billion a year to help poor countries cut emissions.
June 15, 2021	Biden is lining up with the European Union to help tighten terms of trade with China to keep China in check.
June 21, 2021	The UK begins talks to join the Asia-Pacific Free Trade Treaty.
June 24, 2021	Crude oil stocks fell in the largest storage center in Cushing, Oklahoma to their lowest levels in history, with demand continuing to exceed production.
July 1, 2021	The total US budget deficit will reach \$3 trillion during fiscal year 2021.
July 14, 2021	Oil prices fell more than 2 percent after major oil producers reached a compromise on supplies.
July 27, 2021	Chinese stocks are witnessing their biggest decline in the United States of 51 percent because of a series of crackdowns launched by Beijing on the technology and education industries.
July 28, 2021	The Fed keeps interest rates near zero as the economy improves.
August 2, 2021	The United States directs air strikes against the Taliban.
August 3, 2021	The spread of the highly contagious delta mutant between half of Chinese provinces, cultural events and flights canceled.
August 11, 2021	Biden puts pressure on OPEC to speed up production to reduce gas prices.
August 15, 2021	The Taliban entered Kabul before the withdrawal of US forces from the country.
August 16, 2021	Japan's economy jumps ahead of the Tokyo Olympics.
August 17, 2021	Asian stock markets fell amid fears of unrest in Afghanistan.
August 25, 2021	Inflation accelerates in Brazil, and the central bank is preparing to raise interest rates for the fifth time in a row to calm inflation.
September 15, 2021	The United Nations expects the global economy to witness the fastest recovery in nearly five decades this year but warns that the deepening disparity between developed and developing countries threatens to undermine that, and global GDP is expected to rise by 5.3 percent in 2021 after a contraction 3.5 percent last year.
September 17, 2021	High levels of inflation in most developed countries.
September 28, 2021	Oil prices jump above \$80 (£59) a barrel to their highest level in three years.
September 29, 2021	Bloomberg reports that a shortage in the manufacturing sector driving up prices could cause inflation to accelerate for longer than expected.
October 3, 2021	US oil hits 7-year high after OPEC+ rejected calls for production acceleration.
October 5, 2021	The World Bank expects a surprisingly strong recovery in economic activity first half of this year in emerging market and developing countries in Europe and Central Asia.
October 7, 2021	The World Bank announces that growth, foreign income sources, and government debt have been negatively affected by the pandemic, but they are starting to improve due to the favorable fundamental effects, the restoration of global conditions and the easing of restrictions.
October 10, 2021	The World Bank notes in the MENA Economic Update that the economies of the Middle East and North Africa region, which contracted by 3.8 percent in 2020, will grow by 2.8 percent in 2021.
October 12, 2021	<ul style="list-style-type: none"> A new World Bank report indicates that the debt burden of the world's low-income countries will rise by 12 percent to a record \$860 billion in 2020. The International Monetary Fund cuts its global growth forecast due to supply disruptions and the pandemic.
October 13, 2021	Natural gas contracts in Europe record new highs.
October 14, 2021	A record rise in gas prices in Europe considering supply concerns.
October 15, 2021	OPEC+ refuses to accelerate production, which has sent natural gas and coal prices to an all-time high.
October 17, 2021	The International Monetary Fund expects that most developed countries will return to achieving the expected economic growth before the outbreak of the pandemic.
October 20, 2021	The Bitcoin futures exchange-traded fund appears as the second highest-traded US-listed fund ever.
October 21, 2021	The International Monetary Fund predicts that the sharp rise in energy prices may not abate until next year.
October 26, 2021	Economists are lowering their forecasts for economic growth in China over the next year for the second time, considering electricity shortage and the worsening decline in the real estate market.
October 28, 2021	The United States decides to cancel tariffs on iron and aluminum imports from the European Union.
October 29, 2021	Oil prices fall as US supplies rise and talks with Iran resume.

October 31, 2021	The 26th UN Climate Change Conference of the Parties (COP26) opens in Glasgow with calls for ambitious solutions to the climate emergency.
November 4, 2021	Oil prices rose to approach \$84 a barrel after the United States lifted travel restrictions and other signs of economic recovery after the Corona virus pandemic.
November 10, 2021	OPEC keeps the forecast for global economic growth unchanged at 5.6 percent in 2021, and at 4.2 percent in 2022.
November 11, 2021	Inflation rate in the United States jumped to a 30-year high of 6.2 percent.
November 18, 2021	European countries re-impose COVID restrictions as infections increase.
November 23, 2021	Gas futures prices in Europe rose by as much as 8.7 percent after the United States imposed new sanctions on the Nord Stream-2 project.
November 24, 2021	The United States of America released 50 million barrels of its strategic oil reserves, as part of a move to calm energy prices.
November 27, 2021	Emergence of the novel coronavirus mutant omicron.
December 1, 2021	The Organization for Economic Cooperation and Development (OECD) lowered its forecast for global economic growth to 5.6 percent.
December 2, 2021	The FAO Food Price Index averaged 133.2 points during October, up 3.9 points (3 percent) from September and 31.8 points (31.3 percent) from October 2020.
December 4, 2021	The International Monetary Fund cuts world growth forecast due to Omicron, inflation.
December 5, 2021	The Organization of the Petroleum Exporting Countries "OPEC", Russia, and its allies in "OPEC+" maintain an agreement to increase production next January by 400,000 barrels per day, after they discussed canceling those plans.
December 8, 2021	The International Monetary Fund calls on China to take strong measures to support its growth to stabilize the global economy.
December 10, 2021	The United States of America imposes sanctions on Chinese companies.
December 13, 2021	In its monthly report, OPEC cut its forecast for global economic growth to 5.5 percent instead of 5.6 percent.
December 14, 2021	The International Monetary Fund lowered its forecast for global economic growth to 4.9 percent, compared to a growth rate of 5.9 percent.
December 15, 2021	The International Monetary Fund believes that there are fears from raising interest rates on the sustainability of global debt.
December 17, 2021	The European Union announces a fast-track trade sanctions plan that can be imposed on China without the need for all EU member states to ratify it.
December 18, 2021	<ul style="list-style-type: none"> • The World Health Organization announces that the new Corona virus "Omicron" is spread in at least eighty-nine countries around the world. • Global debt reaches a record level of \$226 trillion, the highest level since World War II.
December 22, 2021	Ships carrying natural gas head for Europe as prices surge to new high.
December 25, 2021	The International Monetary Fund expects that the growth rate of emerging markets and developing countries will not be sufficient to overcome the damage caused by the pandemic.

Source: Compiled and translated by the Egyptian Center for Economic Studies (ECES) based on multiple media sources.

B. Selected Macroeconomic Indicators

Indicator	FY 2020/21
Real GDP growth rate (%)	3.3
Year average CPI inflation* (%)	4.9
Unemployment rate** (%)	7.3
Budget deficit/GDP (%)	-6.3
Trade balance/GDP (%)	-10.4
Current account balance/GDP (%)	-4.6
Domestic public debt/GDP (%)	
External debt/GDP**(%)	34.2
Net international reserves*** (billion USD)	40.8
Year average exchange rate*** (EGP/ USD)	15.7

Sources: Central Bank of Egypt (CBE), *Monthly Statistical Bulletin*, various issues; Ministry of Finance (MoF), *the Financial Monthly*, various issues.

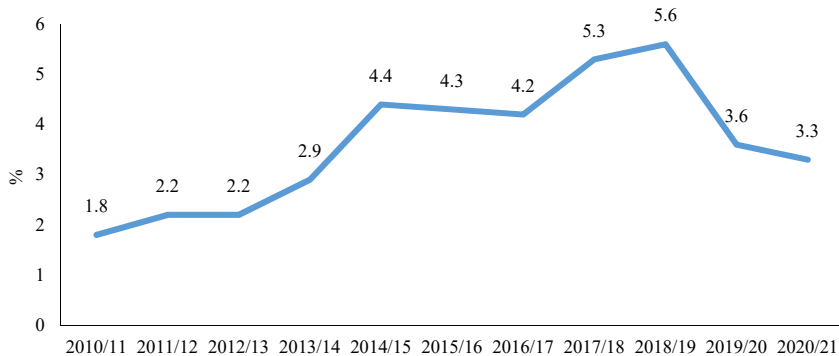
Note: Data for domestic public debt as a percentage of GDP had not been released yet at the time of publishing this issue.

* June 2021. ** April-June 2020/2021. *** September 2021.

C. Figures

C.1. Real Economy Indicators

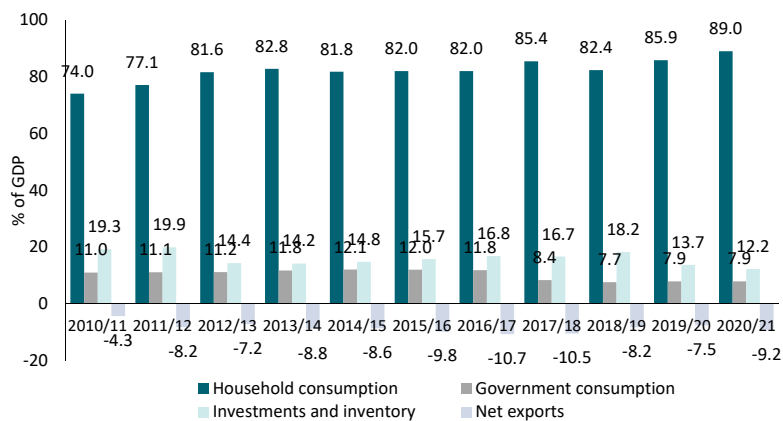
Figure 1. Real GDP Growth Rate
Real GDP growth rate declined due to the COVID-19 pandemic



Sources: Ministry of Planning and Economic Development; Central Bank of Egypt (CBE), *Monthly Statistical Bulletin*, various issues.

Figure 2. GDP by Expenditure (%)

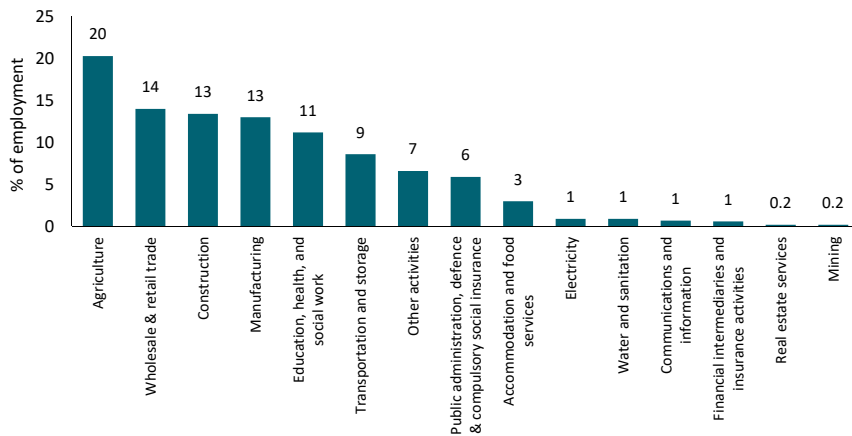
Household consumption remains the main driver of GDP, while the investment share is limited and decreased due to the pandemic



Sources: Ministry of Planning and Economic Development; CBE, *Monthly Statistical Bulletin*, various issues.

Figure 3. Sectoral Shares in Employment, 2020

Agriculture and services sectors remain the main sources of employment, followed by manufacturing*

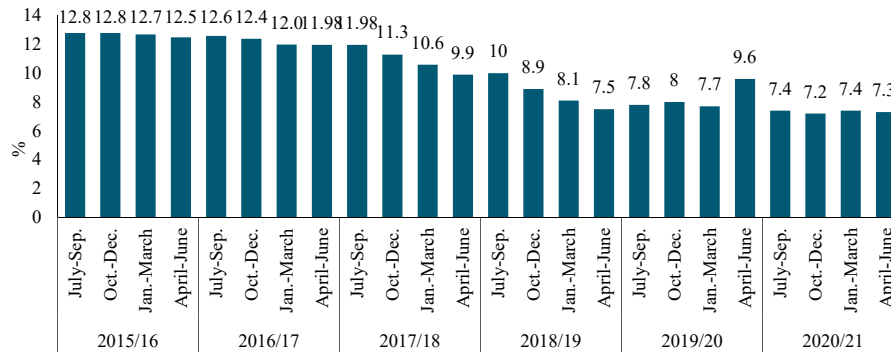


Source: Central Agency for Public Mobilization and Statistics (CAPMAS), *Labor Force Survey*, 2020 issued in April 2021 (latest available data).

*Production and social services include transport and storage, communications and information, wholesale and retail trade, financial intermediaries and insurance activities, accommodation and food services, real estate services, education, health and social work, public administration, defence and compulsory social insurance as well as other activities.

Figure 4. Unemployment Rate

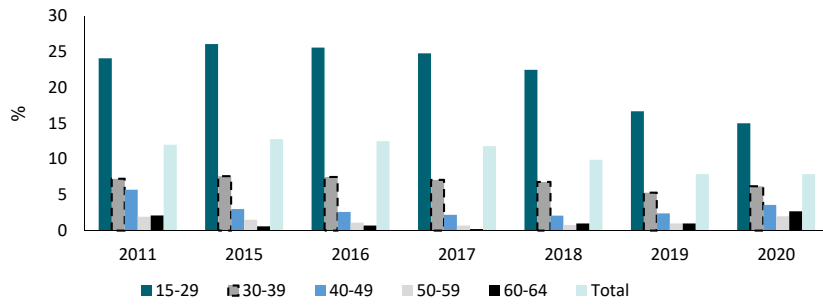
The unemployment rate has been decreasing since 2017/18, however, it increased by the end of 2019/2020 due to the Pandemic, then declined at the beginning of FY 2020/21



Source: CAPMAS, *Labor Force Survey*, various issues.

Figure 5. Unemployment by Age Group

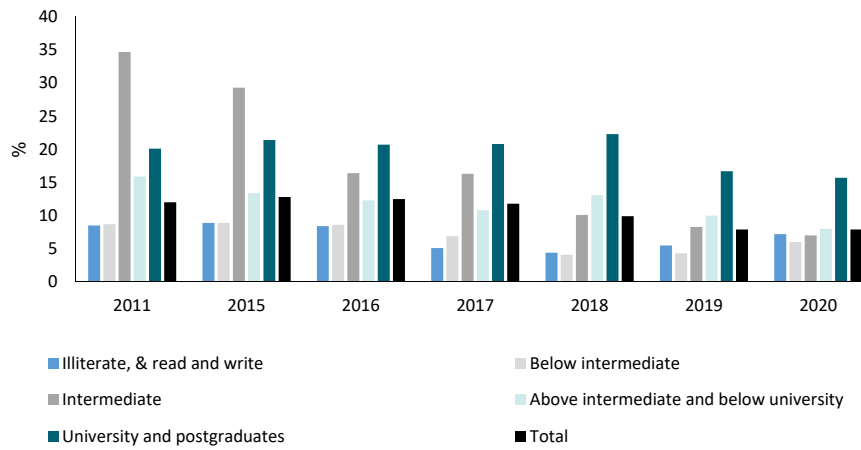
Though the unemployment rate declined among all age groups, it remains highest among the Youth



Sources: CAPMAS, Egypt Labor Force Survey, various issues; CBE, Monthly Statistical Bulletin, various issues.

Figure 6. Unemployment Rate by Educational Attainment

Unemployment declined among all graduates; yet it remains the highest among University graduates and post graduates

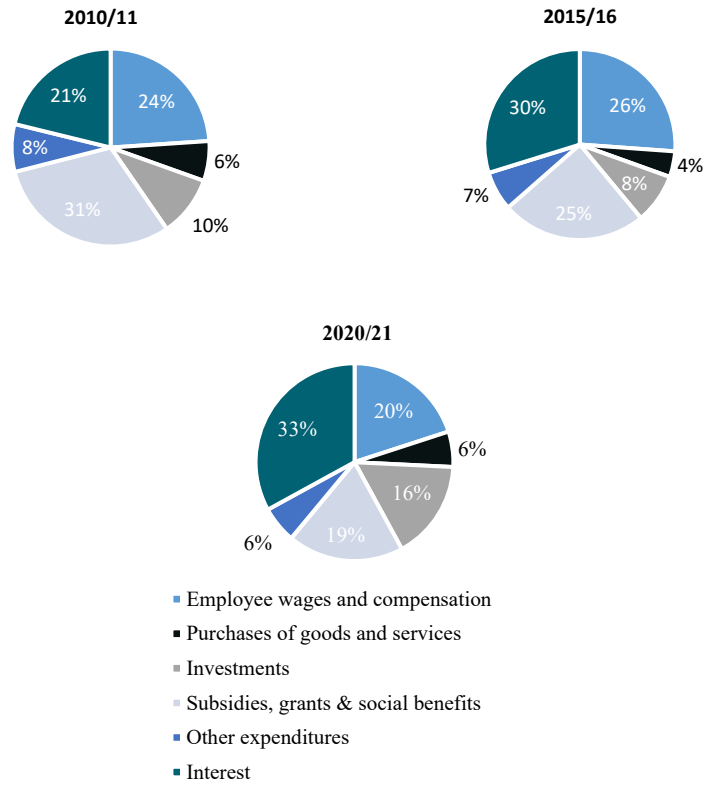


Source: CAPMAS, Egypt Labor Force Survey, various issues.

C.2. Fiscal Indicators

Figure 7. Breakdown of Public Expenditure

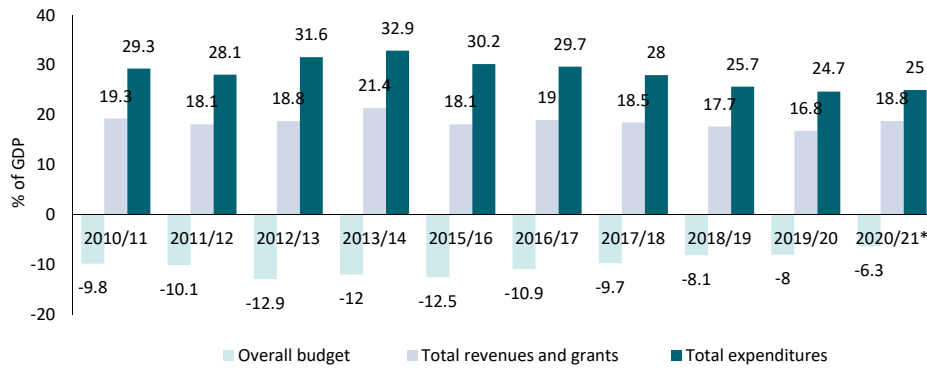
The share of interest payments as a percentage of GDP continued to increase, displacing a notable portion of subsidies and employee compensations, with an increase in the investments share during FY 2020/2021



Source: Ministry of Finance (MoF), the Financial Monthly, various issues.

Figure 8. Overall Budget Deficit

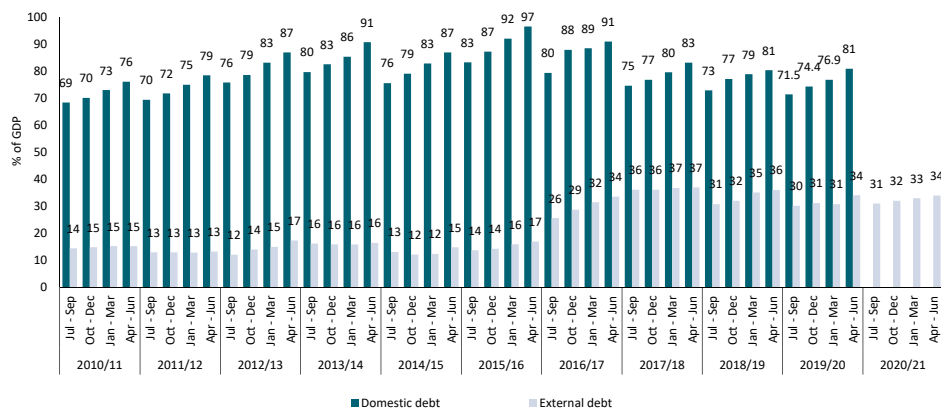
Budget deficit as a percentage of GDP has been decreasing since 2015/16



Source: MoF, the Financial Monthly, various issues.

Figure 9. External & Domestic Debt (% of GDP)

Continued reliance on domestic borrowing and increased dependence on external debt

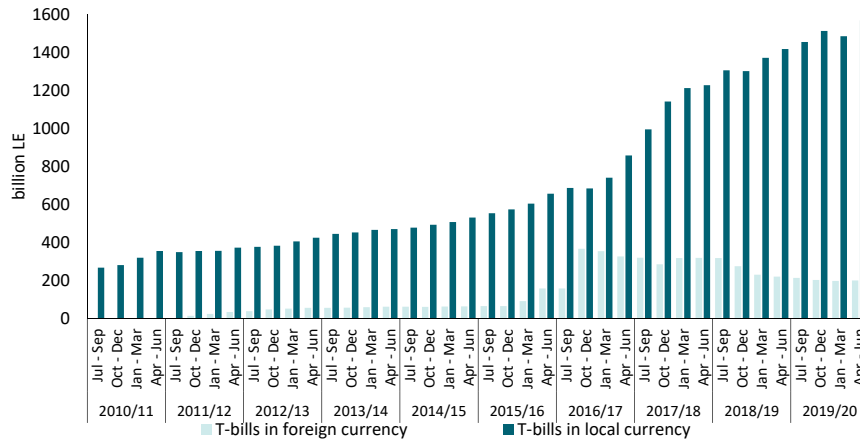


Source: CBE, Monthly Statistical Bulletin, various issues.

Note: Data for domestic debt in FY 2020/2021 had not been released at the time of publishing this issue.

Figure 10. Total Outstanding Balances of T-bills

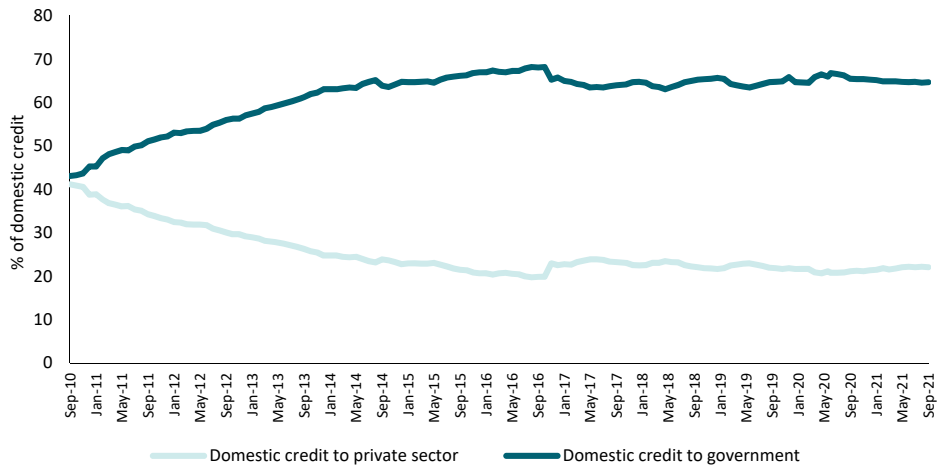
Outstanding balance of T-Bills in local currency has been increasing since 2016/2017



Source: MoF, *Financial Monthly Statistical*, various issues.

Figure 11. Domestic Credit to Private Sector & Government

Crowding out of the private sector since 2010, with a slight improvement since late 2016, as the government started to rely more on external borrowing

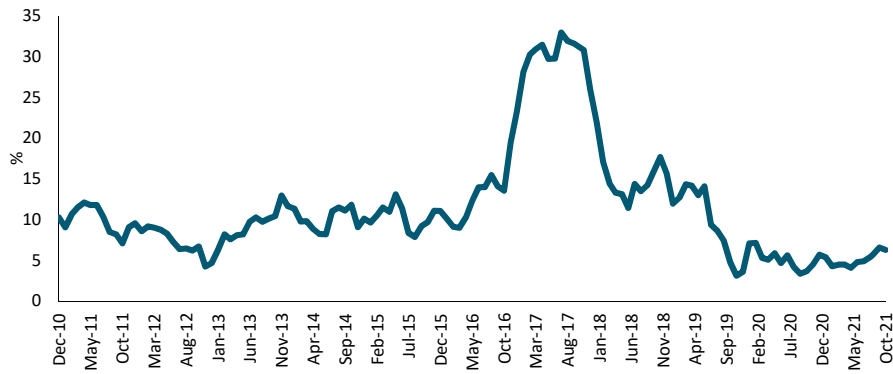


Source: CBE, *Monthly Statistical Bulletin*, various issues.

C.3. Monetary Indicators

Figure 12. Headline CPI (YoY percentage change)

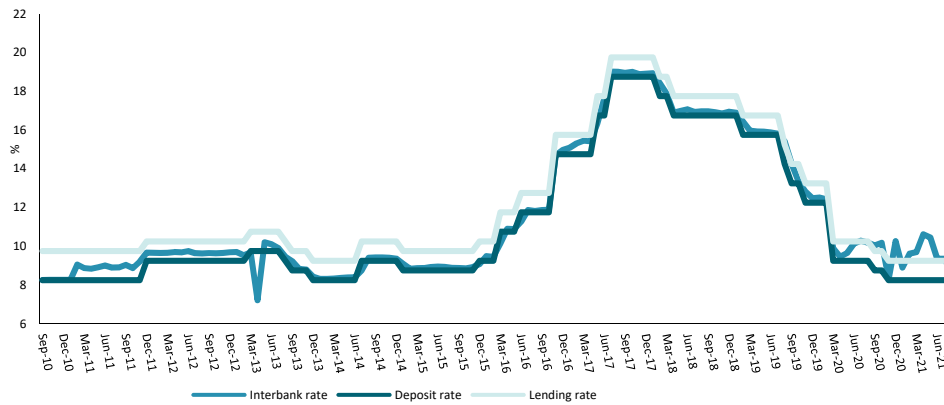
Inflation has been rising following the floatation of the pound, reaching its peak in July 2017, followed by significant decline since 2018



Source: CBE, Inflation Statistics.

Figure 13. Policy Rates

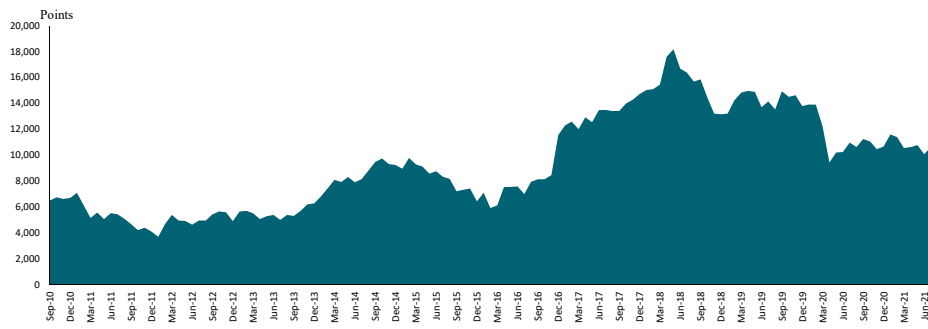
Policy rates hit their lowest level since the floatation of the pound, with a further reduction of 400 basis point (bps) between February 2020 and November 2020, due to COVID-19 repercussions and the following countercyclical measures by the Central Bank



Sources: CBE, Monthly Statistical Bulletin, various issues; and daily interbank rate statistics.

Figure 14. EGX 30 Index

EGX 30 is on a decline since March 2020 due to COVID-19 pandemic, however, it remains higher than 2015/2016 levels

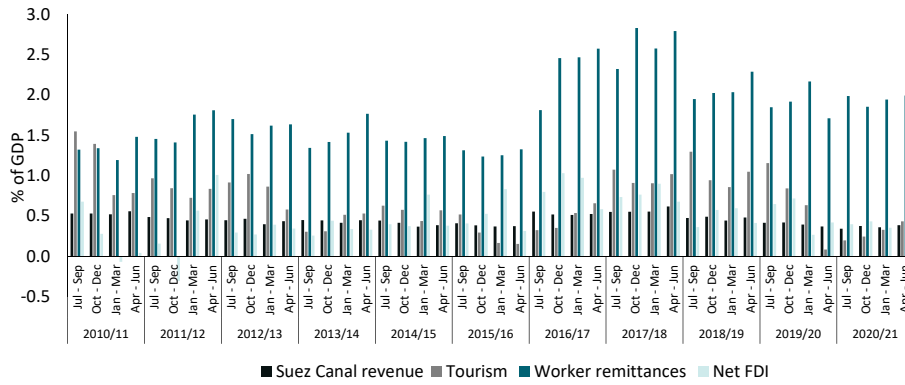


Source: The Egyptian exchange website.

C.4. External Sector

Figure 15. Sources of Foreign Currency

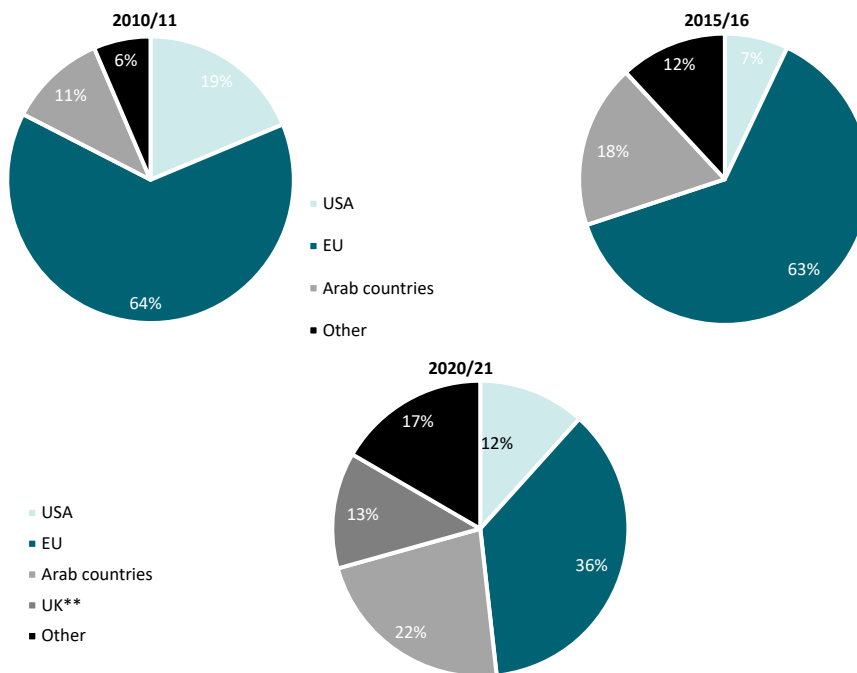
Remittances remains the main source of foreign currency with a notable decline in Tourism revenues and FDI due to the pandemic



Source: CBE, Monthly Statistical Bulletin, various issues.

Figure 16. Geographical Distribution of FDI Inflows by Source

EU remains the main source of FDI inflows to Egypt though its share of total inflows significantly declined in FY 2020/2021, while the share of Arab countries and other has increased



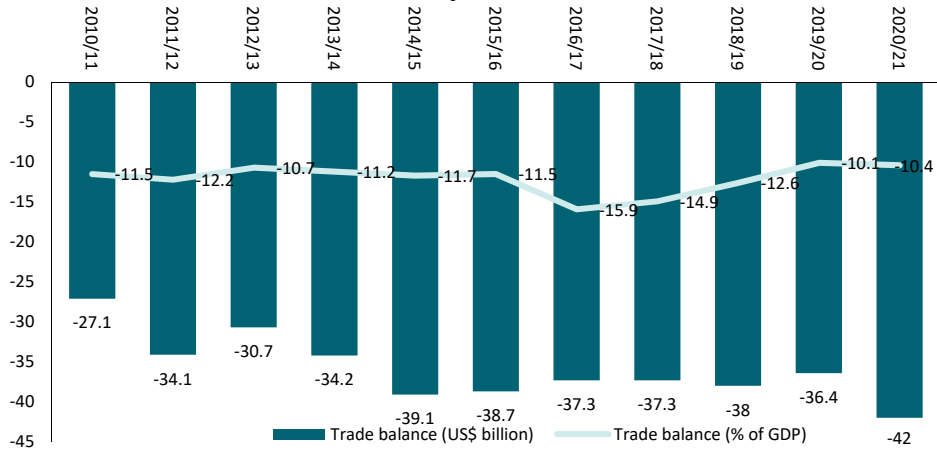
Source: CBE, *Monthly Statistical Bulletin*, various issues.

Note: Updated data, starting from July/September, 2018, in accordance with a new methodology for compiling FDI and its earnings to include all undistributed realized earnings, pursuant to the Prime Minister decree no. 2732 of 2019. In the former data compilation method, data were restricted to reinvested earnings.

**UK left the European Union on January 31, 2020.

Figure 17. Trade Balance

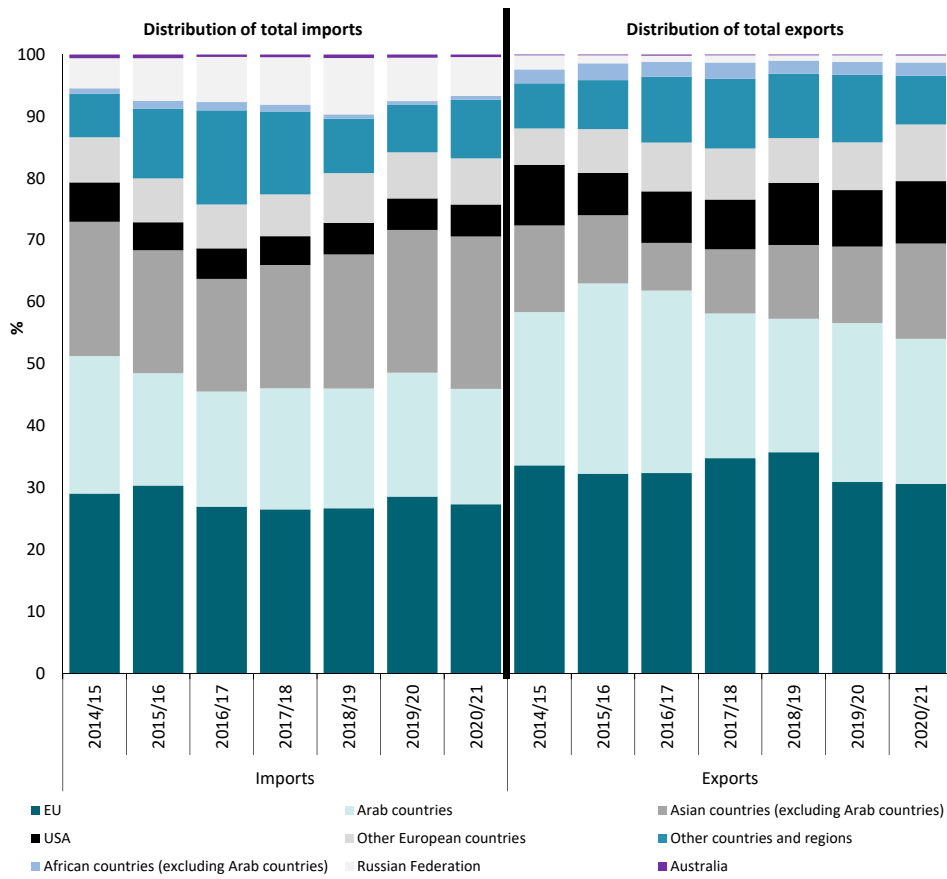
Deterioration of the trade balance compared to FY 2015/2016, while its percentage of GDP improved



Source: CBE, Monthly Statistical Bulletin, various issues.

Figure 18. Geographical Distribution of Exports and Imports

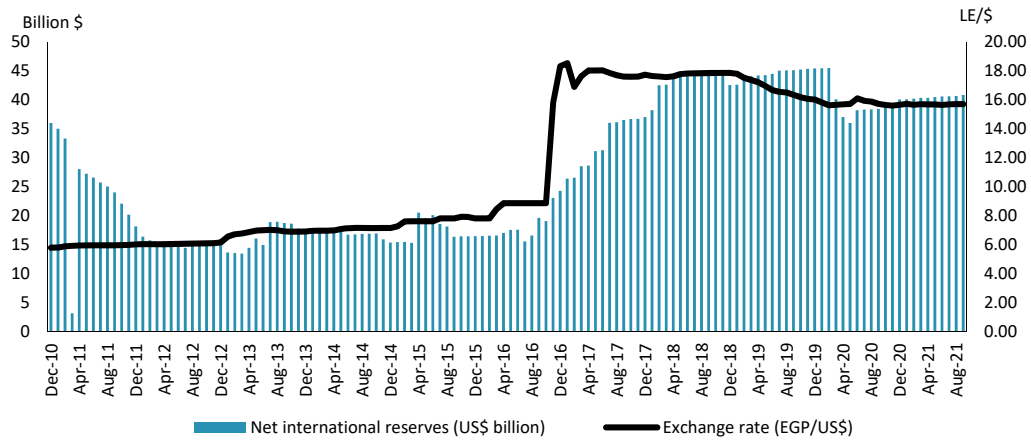
EU, the Arab countries, and Asian countries (excluding Arab countries) are the main trading partners for Egypt



Source: CBE, *Monthly Statistical Bulletin*, various issues.

Figure 19. Net International Reserves and Exchange Rate Movements

The Egyptian pound stabilized further against the US Dollar, while the international reserves declined due to the pandemic impacts on tourism revenues and FDI



Sources: CBE, *Monthly Statistical Bulletin*, various issues; MoF, *the Financial Monthly*, various issues.

D. Tables

Table 1. Area and Population									
Indicator	Unit	2010/11	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 (Mid)	% Change (2015/16-2020/21)
Total area	Km ²	1,009,450							-
Inhabited area		78,990							-
Population inside the country	Million people	80.4	91.1	93.3	96.8	98.1	99.8	102	12
Growth in population	%	2.1	2.4	2.4	3.8*	1.3	1.7	2.2	-8.3
Density in total area*	Inhabitant/Km ²	79.6	90.2	92.4	95.9	97.2	98.9	101.6	12.6
Density in inhabited area*	Inhabitant/Km ²	1,017.80	1,153.30	1,181.20	1,225.50	1,242	1,264	1297.9	12.5
Population abroad**	Million people	7.3	9.5	-	-	-	-	-	-

Sources: CAPMAS, *Statistical Yearbook*, September 2020; CBE, *Monthly Statistical Bulletin*, various issues; MoF, *the Financial Monthly*, various issues.

* Own calculations.

** No official data since 2017.

D.1. Real Economy Indicators

Table 2. Main Macroeconomic Indicators									
Indicator	Unit	2010/11	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	% Change (2015/16-2020/21)
Real GDP (at factor cost at 2016/17 prices)	Million EGP	2,893,512	3,291,889	3,409,500	3,588,400	3,783,707	3,879,425	3,955,517	20
GDP in \$ (current market prices)	Million \$	235,990	332,927	234,325	251,069	303,167	363,092	404,168	21
Real GDP growth rate (at market prices)	Percent	1.8	4.3	4.2	5.3	5.6	3.6	3.3	-23
Real GDP per capita (at 2016/17 prices)*	EGP	35,989	36,135	36,543	37,070	38,570	38,872	38,780	7
Private final consumption/GDP (current prices)*	Percent	75.6	83.1	88.1	85.4	82.4	85.9	89	7
Annual real growth rate of private consumption*		5.5	4.6	4.2	1	1	7.3	6.9	50
Domestic savings rate*		13	5.5	1.8	6.2	10	6.2	3	-45
Investment rate		17.1	15	15.3	16.7	18.2	13.8	12.2	-19
Distribution of investment by ownership									
Public sector	Percent	38.2	46.3	58.5	56.1	52.5	61.7	73.6	59
Private sector		61.8	53.7	41.5	43.9	47.5	38.3	26.3	-51
Overall budget deficit****	Million EGP	134,460	339,495	379,590	432,697	429,951	462,775	432,094	27
Overall budget deficit/GDP****	Percent	9.8	12.5	10.9	9.7	8.1	8	6.3	-50
Inflation**									
CPI (Headline urban)		11.79	13.97	29.76	14.38	9.38	5.6	4.9	-65
Producer price index (PPI)	19.4		23.5	34	3	-7.6	18.3		
Exchange rate***	EGP/\$	5.94	8.86	18.04	17.83	16.684	16.102	15.616	76

Net international reserves	Million \$	26,564	17,546	31,305	44,259	44,481	38,176	40,584	131
Trade balance		-27,103	-38,683	-37,275	-37,276	-38,034	-36,465	-42,060	-9
Trade balance/GDP	Percent	-11.5	-11.5	-15.9	-14.9	-12.6	-10	-10.4	10
Current account balance	Million \$	-6,088	-19,831	-14,394	-5,962	-10,894	-11,167	-18,436	7
Current account/GDP	Percent	-2.6	-5.9	-6.1	-2.4	-3.6	-3.1	-4.6	22

Sources: CBE, *Monthly Statistical Bulletin*, various issues; MoF, *the Financial Monthly*, various issues; Ministry of Planning and Economic Development; CBE, *Inflation and Exchange Rates Statistics*.

Note: GDP per capita for 2019/20 was calculated manually using the CBE figure for real GDP over the population.

*Own calculations. ** End of fiscal year. *** June monthly average. ****negative values.

Table 3. Sectoral Shares in GDP

Sectors	Unit	2010/11	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	% Change (2015/16 - 2020/21)
Agriculture	Percent	14.5	11.9	11.7	11.49	11.2	12.1	12.5	5.0
Mining		14.9	8	9.6	11.06	10.2	7.4	6.7	-16.3
Manufacturing		16.5	17.1	16.7	16.67	16.2	17.2	16.3	-4.7
Electricity		1.3	1.7	1.7	1.7	1.6	1.7	1.7	0.0
Water and sanitation		0.4	0.6	0.6	0.58	0.6	0.6	0.6	0.0
Construction		4.6	5.4	5.7	5.92	6.2	6.7	7.1	31.5
Transportation and storage		4.1	4.7	4.7	4.65	4.5	5	5.2	10.6
Communications and information		3.1	2.3	2.1	2.09	2.8	2.2	2.4	4.3
Suez Canal		2.2	1.5	2.2	2.24	2.4	1.6	1.5	0.0
Trade		11.5	14	13.9	13.78	13.5	14.5	15	7.1
Financial intermediaries		3.4	4.1	3.9	3.84	3.8	3.8	3.8	-7.3
Insurance and social insurance		3.6	0.8	0.8	0.76	0.8	0.7	0.7	-12.5
Tourism		3.2	1.8	1.9	2.43	2.8	2.3	1.8	0.0
Real estate services		2.6	10.5	10.5	10.4	10.4	11.2	11.4	9.2
Education		1.1	1.9	1.9	1.85	1.8	1.9	2	5.3
Health		1.3	2.3	2.3	2.28	2.2	2.4	2.5	8.7
Other services		1.6	0.9	0.9	0.88	0.9	1	1.1	22.2
General government		10.2	10.3	8.9	7.37	8.3	7.2	7.3	-29.1

Sources: Ministry of Planning and Economic Development; CBE, *Monthly Statistical Bulletin*, various issues.

Table 4. Sectoral Shares in Investment

Sectors	Unit	2010/11	2015/16	2016/17	2017/18	2018/19*	2019/20*	2020/21*	% Change (2015/16-2020/21)
Agriculture	Percent	2.7	4.15	4.25	3.43	5.11	5.12	6.80	64
Mining		16.4	20.96	17.52	11.04	20.23	11.78	12.29	-41
Manufacturing		10.8	12.45	9.47	7.88	10.39	10.06	9.33	-25
Electricity		7.4	4.68	13.77	11.30	12.90	8.40	5.35	14
Water and sanitation		6.6	4.22	2.81	2.29	2.29	4.14	6.42	52
Construction		2.5	2.97	2.47	1.75	4.64	5.15	5.15	74
Transportation and storage		9.6	10.38	9.94	7.97	10.68	13.82	15.62	51
Communications and information		9.9	5.47	4.66	4.28	5.22	5.54	5.00	-9
Suez canal		0.2	8.02	3.05	1.70	1.92	1.30	2.00	-75
Trade		4.8	3.93	3.24	2.74	3.19	1.88	1.53	-61
Financial intermediaries		0.5	0.04	0.00	0.01	0.06	0.12	0.01	-75
Tourism		2.7	0.79	0.92	0.63	0.83	0.66	0.79	0
Real estate services		14.4	9.99	12.44	11.15	9.84	11.54	8.04	-20
Education		2.5	2.94	3.02	3.48	3.31	5.21	4.78	63
Health		2.3	1.93	1.99	1.92	2.23	3.16	3.47	80
Other services		4.1	7.09	3.83	5.03	7.16	12.12	12.08	71
Other central investment		-	0	0	20.80	0.00	0.00	-	-

Source: Own calculations based on data from CBE, *Monthly Statistical Bulletin*, various issues.

* Preliminary.

Table 5. Employment									
Indicator	Unit	2010	2015	2016	2017	2018	2019	2020	% Change (2015-2020)
Labor Force	Thousand	26342.0	28430	28934	29474	28865	28348	28458	0.1
Employed		23234.0	24779	25331	26006	26021	26123	26199	5.7
Unemployed		3108.0	3652	3603	3468	2844	2225	2259	-38.1
Unemployment Rate	Percentage of labor force	9.0	12.8	12.5	11.8	9.9	7.9	7.9	-38.3
Percentages of males in labor force		77.4	76.4	75.8	76.2	79.1	82.0	83.2	8.9
Percentages of females in labor force		22.6	23.6	24.2	23.8	20.9	18.0	16.8	-28.8
Refined participation rate									
Male	Percentage of labor force aged 15-64 to same age population	75.0	79.5	78.9	79.3	81.8	84.7	85.0	6.9
Female		23.5	20.5	21.1	20.7	18.2	15.3	15.0	-26.8

Sources: CAPMAS, *Egypt Labor Force Survey*, various issues; CBE, *Monthly Statistical Bulletin*, issues nos.282 and 283.

Table 6. Prices and Wages									
Indicator*	Units	2010	2015	2016	2017	2018	2019	2020	
Consumer price index ¹	Index number	36.1	58.2	71.8	87.5	98	104.9	110.6	
Producer price index ²		88.5	101.9	138.8	176.1	191.9	205.1	197.3	
Mean earnings per worker/week									
Nominal	Public sector	EGP	542	1064	1154	1247	1278	1479	1834
	Private sector		299	594	670	779	877	1019	885
Real**	Public sector		489	600	522	466	421	463	797
	Private sector		270	335	303	291	289	319	1651

Sources: CAPMAS, *Monthly Bulletin of CPI and PPI*, various issues; *Annual Bulletin of Statistics of Employment, Wages and Working Hours*, various Issues.

Note: Prices of 2010 are used as base year for the CPI series, so the real earnings per worker/week are higher than the nominal ones.

¹ Base year 2010 =100. ²January 2016 = 100.

* End of calendar year. ** Adjusted by CPI (2010=100).

D.2. Fiscal Indicators

Table 7. Fiscal Indicators												
Indicator	Unit	2010/11	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21*	2021/22*	%Change (2015/16-2020/21)	%Change (2015/16-2021/22)	
Total revenues	Billion EGP	265.3	491.5	659.2	821.1	941.9	975.4	1288.8	1365.2	162	178	
Tax revenues		192.1	352.3	462.0	629.3	736.1	739.6	964.8	983.0	174	179	
Grants		2.3	3.5	17.7	3.2	2.6	5.3	2.2	1.5	-38	-57	
Other revenues		70.9	135.6	179.5	188.6	203.2	230.5	321.8	380.6	137	181	
Property income		41.2	69.5	91.1	69.1	70.4	65.5	108.6	106.9	56	54	
Sales of good and services		17.4	29.1	38.1	51.4	53.6	58.8	69.3	74.0	138	155	
Others**		12.3	37.1	50.3	68.1	79.3	106.2	143.9	199.6	288	438	
Total expenditures		401.9	817.8	1031.9	1244.4	1369.9	1434.7	1713.2	1837.7	109	125	
Wages and salaries		96.3	213.7	225.5	240.1	266.1	288.8	335.0	361.1	57	69	
Purchases of goods and services		26.1	35.7	42.5	53.1	62.4	69.9	100.2	103.9	181	191	
Interest payments		85.1	243.6	316.6	437.4	533.0	568.4	566.0	579.6	132	138	
Subsidies, grants and social benefits		123.1	201.0	276.7	329.4	287.5	229.2	326.3	321.3	62	60	
Other expenditures		31.4	54.6	61.5	74.8	77.6	86.8	105.0	113.8	92	109	
Purchases of non-financial assets		39.9	69.3	109.1	109.7	143.3	191.6	280.7	358.1	305	417	
Primary balance***		-49.4	-95.9	-63.0	4.9	103.1	105.6	133.9	104.1	240	209	
Net acquisition of financial assets		-2.1	13.1	6.8	9.3	2.0	3.5	7.7	2.9	-42	-78	
Overall budget deficit****		134.5	339.5	379.6	432.6	430.0	462.8	432.1	475.5	27	40	
Primary balance/GDP		Percent	-3.6	-3.5	-1.8	0.1	1.9	1.8	2	1.5	157	143
Overall budget deficit/GDP****			9.8	12.5	10.9	9.7	8.1	8	6.3	6.7	-50	-46
Total domestic public debt/GDP			76.2	96.7	91.1	83.3	80.5	81	-	-	-	-
Total external debt/GDP	15.2		16.6	33.6	37	36	33.9	34.2	-	106	-	

Sources: CBE, Monthly Statistical Bulletin, various issues; MoF, the Financial Monthly, various issues.

* Budget value. **Others = Compensation and fines + Optional transfers + other revenues. ***The overall fiscal balance excluding net interest payments on public debt. ****negative values.

D.3. Monetary Indicators

Table 8. Money and Banking Sector								
Indicator	Unit	2010/11	15/2016	2017/18	2018/19	2019/20	2020/21	% Change (2015/16-2020/21)
Total deposits (non-government)	Million LE	848,116	1,761,009	3,036,010	3,396,961	3,956,205	4,714,767	168
Lending and discount balances excluding government		474,139	942,727	1,629,664	1,854,326	2,200,381	2,903,723	208
Domestic liquidity (M2)		1,009,411	2,094,500	3,457,015	3,863,645	4,538,808	5,356,609	156
Money supply		248,707	572,935	820,574	923,562	1,084,742	1,255,198	119
Net foreign assets		253,500	-87,389	309,532	300,120	122,098	251,676	388
Net domestic assets		755,911	2,181,889	3,144,789	3,563,522	4,416,710	5,104,933	134
Total domestic credit		892,766	2,460,115	3,460,290	3,807,214	4,846,795	5,420,440	120
Dollarization rate*	Percent	17.5	15.5	23.8	20.7	13.3	-	-
Annual average deposit interest rate (three-month deposits in EGP) (1)		6.52	7	12.89	11.93	10.93	7.6	9
Annual average loans interest rate (one year or less in EGP) (2)		10.84	12.12	19.2	17.54	16.07	9.4	-22
Interest rate spread (2-1)		4.32	5.12	6.31	5.61	5.14	1.8	-65

Sources: CBE, *Monthly Statistical Bulletin*, various issues; MoF, *the Financial Monthly*, various issues.

Table 9. Stock Market

Indicator	Unit	2010/11	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Change (2015/16- 2020/21)
EGX-30 index	Point	5,373	6,943	13,396	16,349	14,101	10,765	10,257	47.7
Number of listed companies in the primary market	Number	211	222	222	224	216	215	213	-4.1
Price/earnings ratio for the 50 most active listed companies	Percent	13	11	14	14	8	14	18	56.2
Number of listed shares in the primary market	Number	32,364	61,773	64,110	74,608	74,975	77,743	-	-
Total value of trade securities during june	Million EGP	20,502	13,863	19,804	21,137	20,156	52,099	95762	590.8
Market capitalization of listed companies	Number	399,756	382,541	687,419	910,827	756,109	588,259	666,013	74.1
Turnover	Percent	3.7	2.3	2.3	1.8	1.3	4.5	-	-

Sources: The Egyptian Exchange (EGX); CBE, *Monthly Statistical Bulletin*, various issues; MoF, the *Financial Monthly*, various issues.

D.4. External Sector

Table 10. Foreign Direct Investment									
Indicator	Unit	2010/11	2015/16	2016/17	2017/18*	2018/19	2019/20*	2020/21*	%Change (2015/16- 2020/21)
Foreign direct investment (FDI) inflows	Million \$	9,574	12,529	13,366	13,163	16,394	15,837	13914.8	11
FDI outflows		7,386	5,596	5,433	5,444	8,157	8,384	8,701	55
Net FDI		2,189	6,933	7,933	7,720	8,236	7,453	5,214	-25
Distribution of FDI by activity									
Non-oil net FDI									
Greenfield investments	Million \$	2,200	4,500	3,500	-	281	295		
Real estate		134	459.4	420.1	-	159.4	666.2		
Oil and gas net FDI		-191.3	1,700	4,000	4,500	3,459	1,100		
FDI inflows by region									
USA	Million \$	1,791	883	1,833	2,244	1,354	1,412	1625	84
EU		6,115	7,877	8,711	7,952	10,225	8,965	5084.6	-35
Arab countries		1,053	2,278	1,800	1,926	3,080	3,875	3122.6	37
Other		617	1,491	1,023	1,041	1,734	1,585	2,312	55

Sources: CBE, *Monthly Statistical Bulletin*, various issues; *Economic Review*, various issues.

*Provisional. The calculation methodology is updated using new Prime Minister decree no. 2732/ 2019. Calculations for real estate and greenfield investments used the old methodology.

Table 11. Foreign Trade

Indicator	2010/11	Share (%)	2016/17	Share (%)	2017/18	Share (%)	2018/19	Share (%)	2019/20*	Share (%)	2020/21*	Share (%)
Total Exports	26,993	100	21,728	100	25,827	100	28,495	100	26,376	100	28,677	100
Fuel, mineral oils & products	12,605	47	6,797	31	8,962	35	11,839	42	8,622	33	8,775	31
Raw materials	1,415	5	1,892	9	2,236	9	2,394	8	2,704	10	3,167	11
Semi-finished goods	2,082	8	4,006	18	4,277	17	3,657	13	5,240	20	5,440	19
Finished goods	10,850	40	9,028	42	10,351	40	10,604	37	9,809	37	11,293	39
Undistributed exports	41	0	6.3	0.03	0.9	0.003	0.9	0.003	1.2	0.005	1.5	0.01
Total Imports	54,096	100	59,003	100	63,103	100	66,529	100	62,841	100	70,736	100
Fuel, mineral oils & products	7,553	14	12,368	21	13,008	21	12,110	18	9,345	15	9,014	13
Raw materials	7,779	14	6,192	10	5,927	9	6,129	9	6,778	11	7,515	11
Intermediate goods	15,805	29	15,750	27	19,760	31	20,968	32	19,681	31	22,975	32
Investment goods	10,420	19	8,806	15	8,928	14	10,556	16	9,054	14	9,583	14
Consumer goods	12,274	23	12,634	21	12,994	21	14,945	22	16,891	27	18,973	27
<i>A-Durable goods</i>	2,865	5	2,765	5	2,755	4	3,788	6	4,946	8	6,003	8
<i>B-Non-durable goods</i>	9,409	17	9,870	17	10,239	16	11,158	17	11,945	19	12,970	18
<i>Undistributed Imports</i>	265	0	3,254	6	2,487	4	1,821	3	1,093	2	2,676	4

Source: CBE, *Monthly Statistical Bulletin*, various issues.

*Provisional.

D.5. Specific Production/ Services Sectors

Table 12. Manufacturing Production Index*

Indicator	Unit	2015	2016	2017	2018	2019	2020	2021*
Manufacturing Production Index		105.5	108.6	115.23	115.9	107.8	104.1	117.4
Other mining and quarrying		86.44	82.1	124.4	134.8	174.8	190.6	201
Food products		106.6	100.2	110.7	102.8	88.06	136.9	135.7
Beverages		138.4	98.41	127.5	115.1	202.2	200.7	368.6
Tobacco		103.4	60.54	40.49	50.79	30.48	138.7	182.4
Textile		108.7	100.2	102.4	115	94.42	37.07	57
Wearing apparel		119	142.9	159.7	163.6	211.7	98.96	98.8
Leather and related products		63.22	67.74	82.62	46.84	366.2	43.19	58.54
Wood and products of wood and cork except furniture		66.83	60.59	109	110.4	82.22	81.92	43.28
Paper products		104.9	97.51	115.2	97.67	68.09	66.35	87.1
Printing and publishing		150.6	169.4	342	319	167	96.17	88.08
Coke		24.06	15.89	20.27	19.95	41.52	37.41	35.16
Chemicals		97.84	113.9	127.2	132.2	111.2	107.2	111.2
Basic pharmaceutical products and pharmaceutical preparations		133.7	115.6	119.1	112.3	105.2	122.1	124.7
Rubber and plastic products		118	89.21	102.1	104.4	69.31	62.96	86.73
Other non-metallic mineral products		79.41	77.6	72.12	84.74	83.88	77.88	84.02
Basic metals		85.99	72.39	90.62	89	85.31	65.23	67.19
Fabricated metals		42.62	50.09	38.89	76.02	105.3	88.02	95.2
Computer, electronic and optical products		91.76	99.9	222.7	296.1	261.3	161.7	169.3
Electrical equipment		94.84	84.46	91.49	80.81	74.01	87.98	134.2
Manufacture of machinery and equipment		135.9	201.3	156.3	184.4	123.3	151.6	202.3
Motor vehicles, trailers and semi-trailers		306.6	237.2	270.1	218.1	140	161.7	240.1
Other transport		248.4	2003	1202	1163	1387	316.8	102
Furniture		189.9	167.4	112.5	105.7	68.84	84.28	138.6
Other manufacturing		84.89	99.21	83.62	66.28	98.14	100.2	96.4

Source: CAPMAS, *Monthly Index of Manufacturing and Extractive Industries*, various issues.

*End of fiscal year.

Base year 2006/2007 for 2015-2018.

Base year = 2012/13 for 2019-2021.

Table 13. Transport

Indicator*	Unit	2010	2014	2015	2016	2017	2018	2019	2020*	% Change (2015-2020)
Road transport*										
Total Vehicles	Number	5,714,385	7,784,560	8,548,748	9,250,694	9,764,127	10,695,694	11,267,271	10,472,302	23
Lorry		866,301	1,045,509	1,135,852	1,209,504	1,258,639	1,386,853	1,460,428	1,264,641	11
Private car		2,820,242	3,737,984	4,057,558	4,299,884	4,712,562	4,952,734	5,238,260	4,679,915	15
Taxi		249,087	322,095	324,445	373,482	383,423	376,456	377,429	369,963	14
Air transport (Passengers movement)										
International airports	Thousand passengers	40,447	34,515	34,808	27,207	30,505	35,589	39,695	-	-
Domestic airports		377,617	307,413	325,456	276,735	281,004	314,474	394,024	-	-
Suez Canal (Fiscal year)										
Ships passing in Suez Canal	Number	18,050	17,544	17,252	17,004	17,860	18,482	19,311	18,568	8
Cargo	Million tons	897	992	987	995	1093	1174.7	1210.7	1163	18
Revenue	Million \$	5,053	5,362	5,122	4,969	5,597	5,742	5,719	5,686	11

Sources: CAPMAS, *Annual Statistical Yearbook*, December 2020; Suez Canal Authority, *Financial Monthly Bulletin*, December 2021.

*Road transport to the end of December and up to June 30, 2020.

Table 14. Tourism

Indicator	Unit	2010/11	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Change (2015/16-2020/21)
Tourism revenues*	Million \$	10589	3768	4380	9804	12571	9859	4862	29
Tourist arrivals**	Million persons	9.8	5.4	8.3	11.3	13	3.4	-	-
Number of tourist nights**	million nights	11.4	32.7	83.7	121.4	136.3	43	-	-
Average stay per tourist	Nights	10.4	7.6	10.1	10.8	10.5	11.6	-	-
Number of hotel establishments**		1321	1031	1179	1192	-	-	-	-
Total number of room (in thousands)**	Number	139766	108265	161039	138997	-	-	-	-
Tourist average spending**	\$ per night	85	70	92.8	96	95.4	95.6	-	-

Sources: MoF, *the Financial Monthly*, December 2021; CAPMAS, *Annual Statistical Yearbook*.

Note: Tourism revenue figures are based on CBE data, starting 2016/2017.

* Tourism revenues in 2018/2019, 2019/2020, 2020/2021 are provisional. **Calendar year.

Table 15. Communications and Telecommunications

Indicator*	Unit	2010/11	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	% Change (2015/16-2020/21)
Fixed lines penetration	Percent	11.72	7.16	6.82	7.62	7.61	7.732	7.79	8.8
Mobile penetration		95.07	108.94	111.56	104.63	94.91	95.73	95.96	-11.9
Internet penetration**		22.4	37.8	41.2	44.3	48	55.7	57.3	51.6
Number of post offices	Number	3,779	3,927	3,937	3,958	3,981	3986	4107	4.6

Source: Ministry of Communications and Information Technology (MCIT), *ICT Indicators Monthly Bulletin*, various issues.

*June of each fiscal year. **Fiscal year.

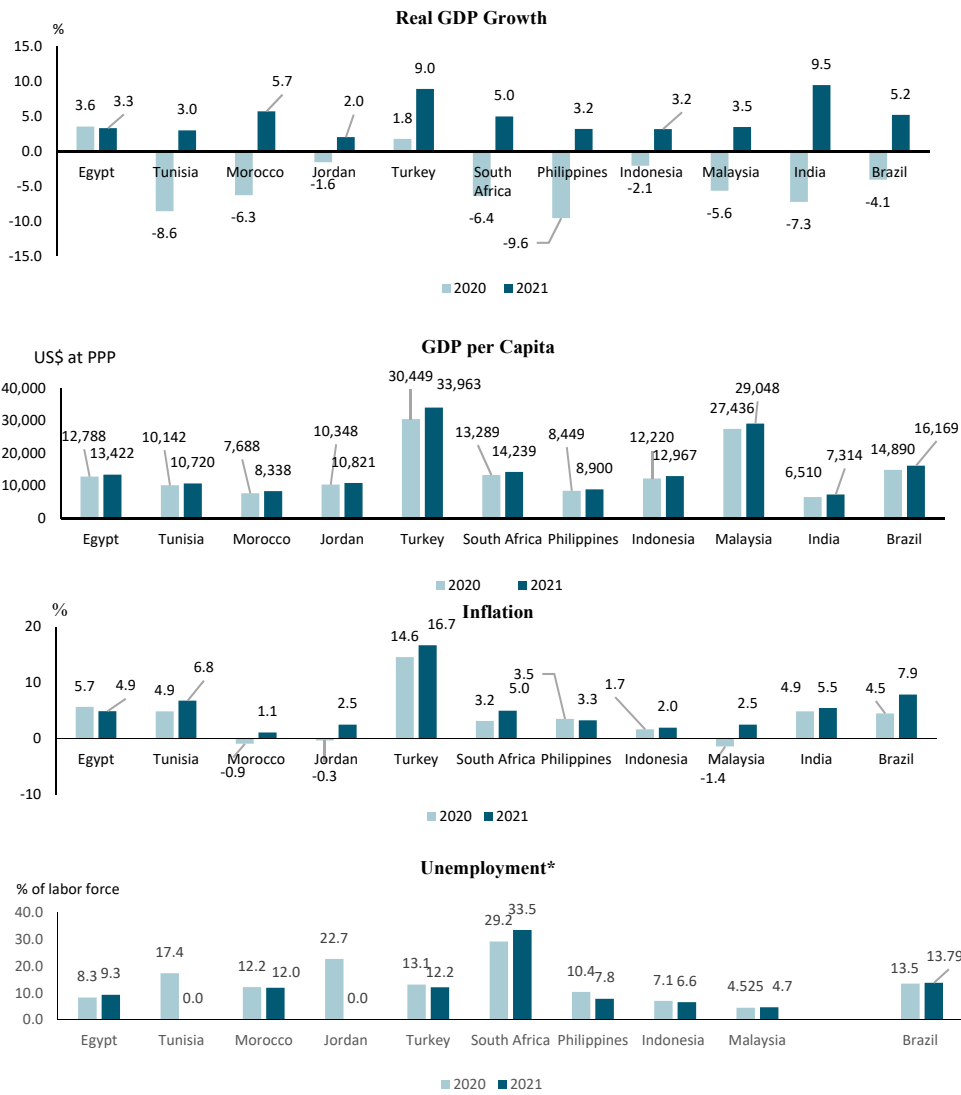
Section 2. Benchmarking Egypt's Performance against Selected Countries

Egypt and Selected Countries in 2020 & 2021

Indicator	Unit	Neighboring countries				Competing countries			Other			
		Egypt	Tunisia	Morocco	Jordan	Turkey	South Africa	Philippines	Indonesia	Malaysia	India	Brazil
GDP (current US\$)	Billion \$	365.25	41.62	114.73	43.70	719.95	335.44	361.49	1058.42	1058.42	2660.25	1444.73
GDP per capita (current prices)	\$	3569.21	3521.59	3009.25	4282.77	8536.43	5655.87	3298.83	3869.59	3869.59	1927.71	6796.84
GDP growth (annual %)		3.6	-9.2	-6.3	-1.6	1.8	-6.4	-9.6	-2.1	-2.1	-7.3	-4.1
Gross fixed capital formation (% of GDP)		13.7	19.7	26.4	10.6	27.4	13.7	21.3	31.7	31.7	27.1	16.4
Labor force participation rate, total (% of total population ages 15-64) (Modeled ILO estimate)		47.87	51.53	48.73	41.78	58.09	60.13	62.3	70.2	70.2	52.13	70.93
Unemployment, total (% of total labor force) (Modeled ILO estimate)		10.5	16.7	10.2	18.5	13.9	28.7	3.4	4.1	4.1	7.1	13.7
Trade (% of GDP))Percent	33.8	104.3	77.5	65.4	61.1	51.1	58.2	33.2	33.2	37.9	32.4
Exports of computer, communications and other services (% of commercial service exports)		16.5	23.6	51.2	13.9	20.6	40.1	87.9	54.3	54.3	80.1	66.0
External balance of goods and services (% of GDP)		-7.5	-12.9	-7.6	-17.9	-3.8	4.4	-7.8	1.1	1.1	-0.5	1.4
High-technology exports (% of manufactured exports)		2.7	6.9	4.4	1.5	3.2	5.6	64.4	8.4	8.4	11.0	11.4
Inflation, GDP deflator (annual %)		6.2	5.1	0.9	-0.3	14.8	5.3	1.6	-0.5	-0.5	4.6	4.8

Source: World Bank Indicators. * Modeled ILO Estimate Age 15-64. **Trade/GDP is defined, according to the World Bank, as the sum of exports and imports of goods and services measured as a share of gross domestic product.

Projections for Selected Countries



Source: International Monetary Fund, World Economic Outlook database, October 2021.

*Unemployment data in India is unavailable.

**Section 3. Government Achievements in FY 2020/2021 and Plan
for FY 2021/2022**

The decline of GDP growth below the targeted rates in FY 2020/2021 was limited due to higher private final consumption as a percentage of GDP. A rebound in FY 2021/2022 is targeted, driven by improved investments, though mostly public.

Targeted vs. Achieved Economic and Social Indicators in the Government Plan						
Indicator	Unit	Targeted for FY2020/21 (1)	Achieved in FY2020/21 (2)	Difference from targeted = (2-1)*	Targeted for FY2021/22	
Nominal GDP (at market prices)	Billion EGP	6831.9	6341	-490.9	7105.6	
Real GDP (at factor cost, 2016/2017 prices)		4162.1	3955.5	-206.583	4102.4	
Real GDP growth rate (at market prices)	Percent	3.5	3.3	-0.2	5.4	
Private final consumption / GDP (at current prices)		86.1	89	2.9	80.7	
Real annual growth rate of private consumption		7.7	6.9	-0.8	0.9	
Domestic savings rate*		5.5	3	-2.5	11.2	
Investment rate		10.8	12.2	1.4	17.6	
Distribution of investments by ownership						
<i>Public sector</i>		<i>80.2</i>	<i>73.6</i>	<i>-6.6</i>	<i>75</i>	
<i>Private sector</i>	<i>19.7</i>	<i>26.3</i>	<i>6.6</i>	<i>25</i>		
Overall budget deficit	Billion EGP	432	-	-	475.5	
Overall budget deficit / GDP**	Percent	6.3	-	-	6.7	

Sources: The Official Gazette, Law no. 84/2020 on the Economic and Social Development Plan for FY2020/21, April 2020 and Law no 75/2021 on the Economic and Social Development Plan for FY2021/22; CBE, Monthly Statistical Bulletin, December 2021; MoF, Financial Statement for FY 2020/21 and the Pre-Budget Statement for FY2021/22.

* Own calculations. ** Negative values.

In FY 2020/2021, the impact of the pandemic on sectoral growth rates varied. While tourism and manufacturing recorded negative growth rates, other sectors—such as construction, transport and storage, electricity, the Suez Canal, and wholesale and retail trade—exceeded their targets. The growth rates of the telecommunications and insurance sectors remained stable. Regarding sectoral growth targets for FY 2021/2022, the tourism sector has the highest targets, followed by the construction sector and the Suez Canal. The growth target for the manufacturing sector is 3.5 percent.

Targeted versus Achieved GDP Growth at the Sectoral Level				
Sector	Targeted sectoral growth for FY2020/21 (%) (1)	Achieved sectoral growth in FY2020/21 (%) (2)	Difference from targeted = (2-1)	Targeted sectoral growth for FY2021/22
Commodity sector				
Agriculture	3.4	3.8	0.4	3.8
Mining	3.6	0.6	-3	1.8
Manufacturing	3.1	-5.8	-8.9	3.5
Electricity	2.2	3.9	1.7	2
Water and Sanitation	3.2	3.6	0.4	3.5
Construction	5.2	6.8	1.6	8.1
Transport and storage	2.4	4.6	2.2	3.8
Communications	16.1	16.1	0	16
Information	2.8	4	1.2	4
Suez Canal	-6.3	0.6	6.9	5.6
Retail and wholesale trade	2.8	4.4	1.6	3.9
Financial intermediation	3.3	3.6	0.3	3.4
Insurance and social insurance	3.2	3.2	0	3.5
Tourism	-20.7	-26.7	-6	23.6
Real estate services	2.4	3.8	1.4	3.3
Business services	1.5	4.1	2.6	3.1
General government	3.2	4.9	1.7	3
Education	3.9	4.7	0.8	4.9
Health	4.9	5.4	0.5	5.5
Other Services	2	4.9	2.9	4.1

Sources: The Official Gazette Law no.84/2020 on the Economic and Social Development Plan for FY2020/21, and Law no. 75/2021 on the Economic and Social Development Plan for FY2021/22; CBE, *Monthly Statistical Bulletin*, December 2021.

In FY 2020/2021, the shares of manufacturing, education, and health in total investments declined below their targets, while that of extractive industries significantly exceeded its target. The share of transport and storage remained the largest, whether in FY 2020/2021 or in terms of targets for FY 2021/2022. Compared to the previous fiscal year, the shares of electricity, water and sanitation, communications and information in total targeted investments will increase in FY 2021/2022, while those of education, health and agriculture will remain the same. The share of manufacturing slightly declined.

The Sectoral Composition of Targeted and Achieved Overall Investments				
Sector	Targeted overall investments (%) for FY2020/21 (1)	Achieved overall investments (%) in FY2020/21 (2)	Difference from targeted = (2-1)	Targeted Overall Investments (%) for FY 2021/22
Extractive industries	8.3	12.29	4.0	3.9
Manufacturing	10.9	9.3	-1.6	10
Electricity, and water and sanitation	9.9	11.77	1.9	13.6
Transport and storage (including Suez Canal)	18.5	17.62	-0.9	20.7
Communications and information	3.8	5.0	1.2	5.3
Education and Health services	10.3	8.26	-2.0	10.3
Retail and wholesale trade	1.3	1.5	0.2	1.4
Agriculture	5.8	6.8	1.0	5.9
Tourism	0.7	0.8	0.1	0.7
Construction and real estate	13.7	13.19	-0.5	10.6

Sources: The Official Gazette Law no.84/2020 on the Economic and Social Development Plan for FY2020/21, and Law no. 75/2021 on the Economic and Social Development Plan for FY2021/22; CBE, *Monthly Statistical Bulletin*, December 2021.

Section 4. Egypt's Future Development Maps – Completed/ In Progress Projects*

*A non-exhaustive list of 2021 development projects in various fields (details of the most important and prominent projects in terms of their investment cost and implementation status.)

Two sources were mainly used:

- 1- The Presidency of the Republic website, presidential inaugurations, and national projects (presidency.eg);
- 2- Egypt's projects map: <https://egy-map.com/> .

The National Project for the Development of Egyptian Rural Villages "Decent Life Initiative"



Project Description: The initiative is being implemented over three phases. The first phase targets villages with high poverty rates exceeding 70 percent, estimated at 377 villages. The second phase targets villages with poverty rates ranging from 50 to less than 70 percent. Finally, the third stage targets villages with poverty rates below 50 percent.

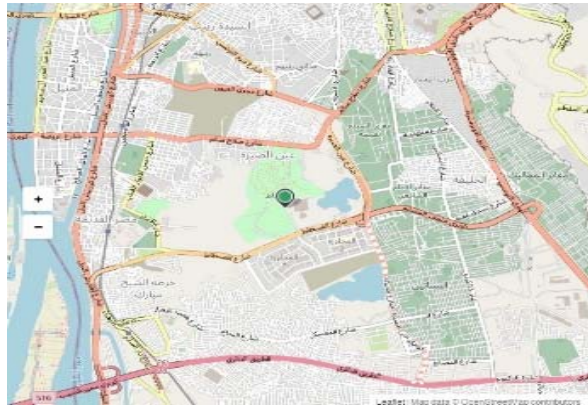
The United Nations has included the Decent Life Initiative among international best practices for many reasons. The initiative has clear quantitative, measurable, and trackable goals, and availability of resources that ensure its implementation. It has a specific time frame and meets many sustainable development goals.

Project Goals: The project aims to improve the lives of Egyptians by 2023 through an initiative aimed at improving the standard of living and investing in human capital by expanding the scope of protection and social care, improving health services and providing decent housing, in addition to programs intended to raise community awareness and rehabilitate people with special needs, providing training opportunities for villagers, creating job opportunities in villages, especially for families headed by women, and finally, financing small and medium enterprises. The “Decent Life Initiative” targets 4,584 villages located in 175 Markaz and 20 governorates.

Cost: Total targeted investments amount to EGP 700 billion, and total beneficiaries are 58 million.

Implementation Status: Implementation began in 2019/2020 and remaining projects of the initiative are underway.

The National Museum of Egyptian Civilization in Cairo¹ (Tourism and Antiquities)



Project Description: The museum is located near the Babylon fortress, overlooking Lake Ain Al-Sira in the heart of the historic city of Fustat in the Old Cairo district of Masr El-Qadeema. The foundation stone was laid in 2002 to make this museum one of the most important and largest museums in the world. The area of the museum is about 33.5 feddans, of which 130,000 square meters are buildings. It is the first museum to be dedicated to the entirety of Egyptian civilization, and it houses more than 50,000 artifacts from various eras.

Project Goals: The project aims to showcase the achievements of the Egyptians in various fields of life from the dawn of history to the present time. The museum's holdings will be displayed in a permanent main exhibition dealing with the most important achievements of Egyptian civilization, in addition to six other exhibitions dealing with themes such as: civilization, Nile River, writing, state,

1

<https://www.sis.gov.eg/Story/1735/%D8%A7%D9%84%D9%85%D8%AA%D8%AD%D9%81-%D8%A7%D9%84%D9%82%D9%88%D9%85%D9%8A-%D9%84%D9%84%D8%AD%D8%B6%D8%A7%D8%B1%D8%A9-%D8%A7%D9%84%D9%85%D8%B5%D8%B1%D9%8A%D8%A9?lang=ar>

society, culture, beliefs and ideas, in addition to the exhibition of the royal mummies.

Cost: EGP 1.5 Billion.

Implementation Status: Completed and officially opened on April 3, 2021.

Source:

<https://www.presidency.eg/AR/%D8%A7%D9%84%D9%85%D8%B4%D8%A7%D8%B1%D9%8A%D8%B9-%D8%A7%D9%84%D9%82%D9%88%D9%85%D9%8A%D8%A9/>
<https://egy-map.com/categories>

Inauguration of Benban III Transformer Station



Project description: The Benban solar power plant complex is one of the largest electric power plants in the world, including 32 solar cell plants with a production capacity of 1,465 megawatts.

The plant was expanded from a voltage of (22/220) to (22/500), and is targeted to reach a production capacity of 2000 MW, to operate at a voltage of 22/220/500 kV and a capacity of $4 \times 500 + 4 \times 175$ MW.

Project goals: The station aims to receive the energy generated from the Benban solar energy complex. It is connected to the Toshka 2 transformer station through two circuits of 500 voltage, to provide the energy needed for the reclamation of agricultural lands in the areas of Toshka and Owainat. The station is also connected to two circuits of voltage 500 with the stations of Nagaa Hammadi 1 and Nagaa Hammadi 2 to provide the electrical energy needed to operate all factories in Qena Governorate.

Cost:

- Transformer station: EGP 440 million.
- The connection line (Benban 3 / Nagaa Hammadi Industrial Zone) with a voltage of 500 kV: EGP 1.640 billion.

Implementation period: 2014 to 2019.

Implementation status: Station was commissioned in 2019.

Expansion of the West Assiut Power Plant to Convert it to Combined Cycle



Project description: The West Assiut power station includes eight electricity generating units with a capacity of 125 megawatts each—a total capacity of 1000 megawatts. The West Assiut gas power plant was expanded to operate using the combined cycle system. The project involved two phases: a simple cycle (phase I) + combined cycle (phase II). The total capacity of the plant is 1500 MW (8 gas units x 125 MW + 2 steam units x 250 MW). The plant consists of 8 energy recovery boilers installed on 8 gas turbines to convert them to the combined cycle system, using the gas turbines' exhaust to operate two steam turbines with a capacity of 250 megawatts each without using additional fuel in addition to the aids (pumps, transformers, and capacitors).

Project goals: The project aims to raise the efficiency of the station and add 500 megawatts without using additional fuel. The project provides job opportunities for young people; the number of employees who implemented the project reached 2,300 (engineers, administrators, supervisors, and technicians).

Cost: The total cost of the project was \$776.5 million.

Implementation status: Completed.

Medicine City “Gypto Pharma” in Khanka



Project description: Gypto Pharma is one of the most important national projects with the aim of possessing the modern technological and industrial capacity in this vital field. This project, in turn, would help citizens obtain high-quality and safe pharmacological treatment, end monopolistic practices, and control the prices of medicines. In fact, this mega project supports State efforts concerning provision of medical and health initiatives and services.

Gypto Pharma is one of the largest medicine cities in the Middle East. It covers an area of 180,000 square meters. It is equipped with the latest technologies and global systems in pharmaceutical production to become a regional hub that attracts major international companies in the field of pharmaceutical and vaccine industries.

Established in two phases, the project covers an area of 180,000 square meters.

The current phase covers an area of 120,000 square meters:

- It includes buildings for traditional medicine production, administration, industrial services, and networks.

The future phase covers an area of 60,000 square meters:

- It includes factories producing biosimilars, oncology medications, β -Lactam antibiotics, hormone drugs, and vaccines.

The traditional medicine-related premises include:

- **Factory for solid preparations:**

It includes production lines for tablets, capsules, sachets, and effervescent and powder formulations.

- **Factory for semi-solid preparations:**

It includes production lines for ointments, creams, suppositories, and gelatin capsules.

- **Factory for liquid preparations:**

It includes production lines for syrups and oral drops.

- **Factory for sterile preparations:**

It includes production lines for ophthalmic drops, dental anesthetics, ampoules, and intravenous (IV) fluids.

Project goals: 1. Providing effective, safe, and high-quality pharmacological treatment. 2. Achieving medical security and putting an end to monopolistic practices. 3. Establishing a regional hub for pharmaceutical industry to attract international companies. 4. Exporting. 5. Localizing the pharmaceutical industry.

Implementation Status: Completed in April 2021.

Opening of the Integrated Plasma Collection Center



Project description: This project aims to achieve self-sufficiency in medicines and plasma derivatives and realize the national vision to reach the highest standards in the integrated medical system for various medical specialties and fields. This contributes to providing decent health care to citizens and to supporting and developing the medical system. The center operates according to state-of-the-art technologies in science and advanced medical fields. Located in the 6th of October City, it is the first integrated center in Africa and the Middle East for the collection of plasma.

The center is considered a medical breakthrough in Egypt as it is an integrated complex that includes a plasma donation center, a laboratory for testing plasma samples and a center for training and development.

Project goals: The center aims to support the health care system in Egypt by establishing 20 plasma donation centers, in conjunction with a plant to produce plasma-derived medicines. This is in addition to a laboratory and a central storage for plasma, according to the latest international systems to achieve self-sufficiency in plasma-derived medicines.

Implementation status: Completed

Drinking Water and Wastewater – Desalination Plants



Project description and goals: The government plans to implement a strategy to desalinate sea water using renewable energy, and to produce about 2.9 million cubic meters per day of water through the implementation of 19 projects in 9 governorates. The Ministry of Housing has outlined the strategy that will be implemented in two phases. The first, a five-year plan until 2025, while the second phase extends from 2025 to 2030. The plan includes the implementation of six desalination projects in Matrouh with a total capacity of 331,000 cubic meters per day.

Three water desalination plants are being implemented in the Red Sea Governorate with a capacity of 50,000 cubic meters per day, including Safaga plant (20 thousand cubic meters per day), Al-Qusair plant (20 thousand cubic meters per day), and Marsa Alam plant (10 thousand cubic meters per day). The plan includes the construction of a desalination plant in Ras Sidr with a capacity of 70,000 cubic meters per day, and another near Dakahlia with a capacity of 35,000 cubic meters per day.

The plan indicates the construction of two desalination plants in East Ismailia with a capacity of 175,000 cubic meters per day, a plant in West Ismailia that produces 825,000 cubic meters per day, and another in West Port Said to produce 466,000 cubic meters per day.

The government plans to construct two plants in Suez Governorate to produce 359,000 cubic meters per day. It also intends to launch two desalination plants in Beheira Governorate, including Idku and

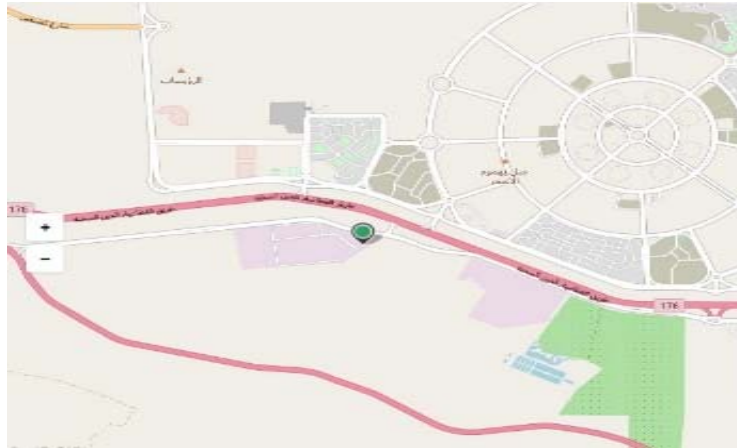
Rashid plant with a capacity of 30,000 cubic meters per day, and Kafr El-Dawar plant with a capacity of 75,000 cubic meters per day. The Hamoul and Burullus desalination plant will also be launched in Kafr El-Sheikh Governorate, with a capacity of 30 thousand cubic meters per day.

- Four seawater desalination plants were opened in 2021, including:
 - in Abu Zenima, with a capacity of 20 thousand m³/day,
 - in Ras Sidr, with a capacity of 30,000 m³/day,
 - in Dahab, with a capacity of 15,000 m³/day,
 - and in Nuweiba, with a capacity of 15,000 m³/day.

Cost: The cost is up EGP 50 billion.

Implementation status: A number of plants have been constructed since 2020, and construction is due to be completed in 2025.

Secured and Smart Document Complex



Project description: It is the first and most modern integrated industrial technology complex for secured and smart documents in the Middle East and Africa. It manufactures and issues all secured and smart documents, their technological systems and biometric databases according to international standards, using artificial intelligence and smart control programs. The complex also provides a system that electronically monitors taxable goods from the beginning of manufacture until delivery to the end user, through the data recorded on each secured label for these goods.

The complex provides citizens with services that meet international standards by requesting them on the complex's website or visiting, if necessary, provided that the maximum time limit for issuance of documents is 24 hours. The project provides 4,200 direct jobs, and 13,000 indirect jobs. It contains 398 patents and intellectual property, transferred by more than 250 experts, and eight manufacturing capabilities. The total cost of implementing the complex is about one billion dollars.

Project goals:

- Achieving national digital transformation and upgrading the services provided to citizens by relying on sound and secure databases and providing technological solutions in the areas of smart documents.

- Providing an integrated production cycle for all authenticated and smart documents and publications, starting from raw materials to the final product and their official systems.
- Providing accurate and fully secured biometric databases, starting from data collection until document issuance.
- Establishing unified standards for documents at the state level and reducing reliance on human intervention to prevent any attempts of forgery and to eliminate any administrative corruption.
- Increasing tax revenue thanks to the automated tracking and tracing system for all taxable products.

Cost: \$1 billion.

Implementation period: 2017-2019.

Implementation status: completed.

The National “Canal Lining” Project



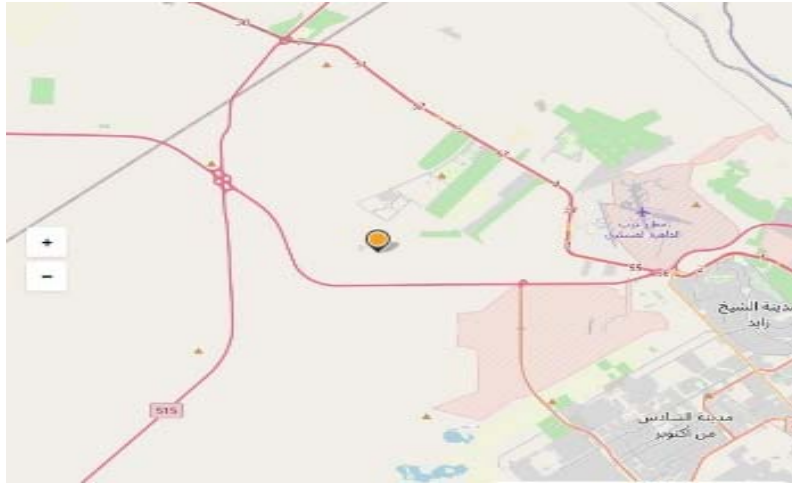
Project description: The “Canal Lining” project is one of the most important national projects being implemented at present and represents one of the pillars of the state’s ambitious plan to maximize water utilization and provide the required needs for all sectors in general and for the agricultural sector in particular. The state currently aims to improve the irrigation system in an area of one million feddans.

Project goals: This national project aims to rehabilitate and line the canals; it targets lining canals with total lengths of about 20 thousand km in various governorates. This leads to a reduction in a total of 15 to 19 billion cubic meters of water wasted in the water network along the course of the Nile, whether from the Nile River, rain or underground or treated water. It will also help raise the efficiency of irrigation in the fields from 50 percent to 75 percent and will increase the productivity of no less than 250 thousand feddans of silted lands.

Cost: EGP 68.18 billion.

Implementation status: Started in 2016 and is due to be completed by the end of FY 2023/2024.

The New Delta Project (Mostaqbal Misr and South of Dabaa Road Projects)



a. Mostaqbal Misr

Description and project goals: The project is located along the new Rawd El-Farag - El-Dabaa road, built within the National Roads Project and is located 30 minutes away from the Sixth of October City. It is targeted to reclaim 500,000 feddans of agricultural land.

Implementation status: The cultivation of an area of 200,000 feddans was completed by exploiting available groundwater, expected to reach 350,000 feddans by the beginning of 2022, using 1,600 pivot irrigation devices. The area is to be planted twice annually (summer and winter seasons) and will yield the finest agricultural crops.

Cost: EGP 5 billion.

b. Reclaiming 500,000 feddans south of the Dabaa road

Description and goals: The project will be on an area of 500,000 feddans south of the Dabaa road,

west of the Mostaqbal Misr project, near the old delta and transport network. It links the administrative borders of the governorates of Matrouh, Beheira and Giza.

Implementation status: An area of 688,000 feddans has been designated west of the Mostakbal Misr project. More than 90 percent of the area is suitable for cultivation of strategic crops, amounting to 500,000 feddans, such as wheat, yellow corn, legumes, vegetable crops and various types of fruit. A giant plant with a capacity of 6 million m³/day will be established to treat agricultural wastewater for further exploitation.

Implementation status: Implementation has started in January 2021 and the project is underway.

Development of Cotton Spinning and Weaving Companies



Project description: The plan includes merging 9 ginning and cotton trading companies into one company, merging 22 spinning, weaving, dyeing, and processing companies into 8 major companies, and designating three main integrated centers that include all stages of industry, and three export centers. The remaining companies specialize in a specific manufacturing stage (spinning, textile, dyeing and finishing) or products targeting a specific group such as jeans, folk textiles, etc. Three centers in Al-Mahalla Al-Kubra, Kafr El-Dawwar, and Helwan will be designated for training workers with medium-term financing from the National Investment Bank amounting to EGP 1.5 billion to pay off advances for contracts for the supply of machinery, and allowing the Minister of Finance to guarantee the Cotton and Spinning and Weaving Holding Company with financing institutions to obtain a loan of 540 million euros.

Project goals: The plan aims to double the production capacities of gins and factories, where the targeted production capacity of the gins is about 4 million quintals of cotton annually, up from 1.5 million quintals annually (the current production capacity). In the spinning factories, the targeted production capacity is 188,000 tons annually, upwards from the current 37 thousand tons per year. Textile factories are targeted to produce 198 million meters annually, up from 50 million meters annually (the current production capacity), while the targeted production capacity for ready-made clothes, handicrafts and lint is 50 million pieces annually, compared to 8 million pieces currently being produced.

Cost: Exceeds EGP 21 billion.

Developing Cotton Gins

Project Description: Cotton gins in Egypt have not been developed for decades, with some ginning machines dating back to 1878. In the old gins, before the ginning stage cotton is scattered, and the processes of handling and transporting cotton are carried out manually, which exposes it to pollution. Consequently, the status of Egyptian cotton was negatively affected at the local and international levels in terms of quality and price, as well as the inappropriateness of the work environment for workers due to fumes and dust resulting from the ginning process and manual handling.

The plan includes the development of seven gins to operate with the latest technology in this field supplied by the Indian company Bajaj, where the ginning process is automated without manual intervention to provide raw cotton that is high quality and free of impurities and pollutants, in addition to availing a modern “HVI” machine to measure the properties of the cotton filaments and conduct moisture tests inside the gin. A barcode is also placed on each bale produced in the gin with all the cotton data such as planting area, name of the cotton holder, name of the gin, ginning date, and technical specifications of hair cotton.

Cost: about EGP 250 million.

Implementation status: The construction and operation of the first of developed gins has been completed. Located on an area of 10 feddans on the Fayoum / Beni Suef road away from the residential bloc, it uses modern technology for the first time in Egypt with a production capacity of 5 tons / hour.

The development of three gins in Zagazig, Kafr El-Dawar and Kafr El-Zayat is currently underway, slated to start trial operation in May 2021. Three other gins are scheduled to be developed by the end of 2021, bringing the total developed gins to seven gins sufficient to gin all Egyptian cotton.

The Food Industrial City "Silo Foods" in Sadat City, Menoufia Governorate



Project Description: The city is in the industrial zone of Sadat City on an area of 135 feddans. The first phase covers 102 feddans with a construction rate of 50 percent and includes a factory to produce biscuits and five production lines with a production capacity of 240 tons / day of biscuits. Attached are two warehouses for the final product with a storage capacity of 24 thousand pallets in addition to a flour mill with 14 silos with a storage capacity of 70,000 tons of wheat and a production capacity of 800 tons of flour/day. It is equipped with a tube to transport flour to the biscuits, pasta, and baked goods factories. It also includes a factory to produce pasta, incorporating five production lines with a production capacity of 500 tons pasta/day, and a factory to produce baked goods, incorporating five production lines, with a production capacity of 20 tons/day. In addition, a printing plant was established, which includes the Roto factory to produce flexible manufactures for packaging biscuits, pasta, and baked goods. Other factories were established to produce boxes and carton. A parking lot was also built for trucks accommodating 52 trucks with a group of workshops attached to carry out maintenance and repairs. As for the city's service facilities, they include an industrial sewage treatment plant, a central heating plant, a water purification plant, and a central air-conditioning plant with a capacity of 8000 refrigeration tons. The administrative facilities include a mosque with a capacity of 250 worshippers, an administrative building, and a hotel for the accommodation of investors and

foreigners, in addition to 8 buildings for the accommodation of employees.

Utilities and Security

The city is provided with electricity from three sources, including two external sources with a capacity of 29 megawatts, in addition to an emergency power station with a capacity of 15 megawatts.

- The city is also supplied with natural gas, with a total of 6000 m³ of natural gas per day.
- The city is supplied with water, as two water tanks with a storage capacity of 6000 m³ were built.
- the fire extinguishing system has been implemented in all industrial establishments.
- the city was also secured from the outside by a 2.5 km long concrete wall with a height of 3.5 m, 13 guard towers and 8 gates.
- A surveillance camera system has also been installed for the perimeter and for all industrial facilities, with a total of 1200 surveillance cameras.

Bakery production plant:

A total of 5 production lines with a production capacity of 9,000 tons/year:

- Two European bread lines with a production capacity of 4,600 tons/year.
- Two baladi bread production lines with a production capacity of 900 tons/year.
- One croissant production line, with a production capacity of 3,500 tons/year.

Pasta production plant:

A total of 5 production lines with a production capacity of 151,380 tons/year:

- Three pasta production lines (short-cut pasta) with a production capacity of 118,800 tons/year.
- One pasta production line (long-cut pasta) with a production capacity of 28,800 tons/year.
- One noodle production line, with a production capacity of 3,780 tons/year.

Biscuit production plant:

A total of 5 production lines with a production capacity of 68,200 tons/year:

- Regular wafer biscuit production line, with a production capacity of 14,400 tons/year.
- A diversified wafer production line with a production capacity of 10,800 tons/year.
- Date biscuit production line, with a production capacity of 17,000 tons/year.
- Variety of date biscuits production line, with a production capacity of 17,000 tons/year.
- Biscuit production line (plain/salted) with a production capacity of 9,000 tons/year.

Implementation status: Work began in August 2021, and the first phase is 50 percent completed, covering an area of 102 feddans.

The National Social Housing Project

Construction of 220,000 Units



Project description: Housing units suitable for all income levels. Each building consists of a ground floor and five floors, with each including 4 units—a total of 24 units per building.

Project goal: Provide housing units suitable for all levels of income and provide a suitable life for citizens. The number of governorates benefiting from this project is 26, and about 220 thousand units of social housing are planned in the current fiscal year.

Cost: EGP 21 billion.

Implementation period: 2020-2021, including Dar Misr projects that were completed this year as part of the medium-budget housing in 15 May City:

Implementation status: Completion of 1,260 housing units at a cost of EGP 600 million.

The last phase of social housing in the 290-feddan area in 15 May City

Implementation status: 63 buildings have been completed with a total of 1,512 housing units, at a cost of EGP 350 million.

The first phase of medium-budget housing "Sakan Misr" in the new Obour City

Implementation status: Construction of 29 buildings was completed with a total of 696 housing units at a cost of EGP 250 million.

Social Housing in New Obour City

Implementation status: 451 buildings were completed, with a total of 10,824 housing units, at a cost of EGP 2.2 billion.

Medium-budget housing "Sakan Misr" north of Sokhna Road, in New Cairo City

Implementation status: 62 buildings were completed, with a total of 1,488 housing units, at a cost of EGP 520 million.

The first phase of medium-budget housing "Sakan Misr" in Al-Andalus area in New Cairo City

Implementation Status: 80 buildings were completed with a total of 1,920 housing units, at a cost of EGP 700 million.

The first phase of "Sakan Jannah" in New Cairo City

Implementation status: 1,260 housing units were completed at a cost of EGP 500 million.

The first phase of social housing in the eastern extension of Badr City

Implementation status: 155 buildings were completed with a total of 3,720 housing units, at a cost of EGP 850 million.

The second phase of social housing in the fifth and seventh districts of Badr City

Implementation Status: 600 buildings were completed, with a total of 14,400 housing units, at a cost of EGP 2.9 billion.

The first phase of housing in Badr City for employees scheduled to move to the administrative capital

Implementation status: 376 buildings were completed with a total of 9,024 housing units for employees working in the Administrative Capital, at a cost of EGP 3.2 billion.

Source: Masrawy.com

Railway Development Project



Project description: Implementation of railway projects with a total of 257 projects until 2024.

Implementation status: 177 projects were completed with a total value of EGP 45 billion; and 53 projects are underway with a total cost of EGP 48 billion. As of 1/7/2021, implementing 27 projects will start with a total estimated cost of EGP 132 billion.

Source: Masrawy.com

Cost: EGP 225 billion.

Implementation period: 1/7/2021 - 2024

Implementation status: Implementation is in progress.

This project includes:

Supplying 110 new railway locomotives



Project description: The availing of 100 new railway locomotives, as part of a deal to manufacture/supply 110 new railway locomotives, rehabilitate 81 locomotives, and supply spare parts for a period of 15 years including technical support, with a total cost of \$602.05 million.

The locomotives received so far represent a huge contribution to the railway system, and will help regulate operating schedules, improve the service provided to the public and meet the demands of railway users, in keeping with the growing need for the transport sector.

Cost: \$602.05 million

Implementation status: Completed.

Supplying 381 Third-Class Wagons with Dynamic Ventilation



Project description: 381 third class wagons with dynamic ventilation have been supplied as part of a deal to manufacture and supply 1,300 new wagons, which is the largest deal in the history of Egypt's railways, signed by the Egyptian Railways Authority and the Russian company Trasma, representative of the Russian-Hungarian alliance.

Cost: € 1.16 billion.

Implementation status: Completed.

Monorail project



Description and project goal: The monorail is being introduced in Egypt for the first time and represents a major transformation in the means of transportation. It increases connectivity between cities and urban areas, facilitates movement of citizens, and reduces the use of private cars. This type of transportation is characterized by being a fast, modern, safe, and environmentally friendly means of transportation for passengers that reduces fuel consumption as well as environmental pollution rates.

The Sixth of October Monorail Line: It connects Giza Governorate, starting from Gamaet El Dowal station, to the third metro line in the cities of Sixth of October and Sheikh Zayed and new expansions in Sixth of October City, with an approximate length of 42 km, consisting of 12 stations: Boulaq (Gameat El Dowal) - Ring Road - Mariouteya - Mansourieh - Desert Road (Cairo / Alexandria) - Hyper One - Juhayna - Urban Communities Authority - Hosary - Dar Al Fouad - Industrial Zone - Express train.

It will be able to transport 45,000 passengers per hour in each direction when the maximum capacity is reached.

Implementation period for the October 6 monorail: 42 months from 1/1/2020 with completion expected by 2024.

Cost: \$4.5 billion (€ 4.1 billion).

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