

# ANNUAL REPORT 2018





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# ECES At A Glance

## Our Mission

The Egyptian Center for Economic Studies (ECES) is an independent, non-profit think tank that conducts specialized economic research, drawing on international experience and constructive discussions among various stakeholders. ECES's main objective is to propose sound economic policies, as well as institutional and legislative reforms that contribute to sustainable development in Egypt, all on the basis of combined economic efficiency and social justice.

## Our Strategic Direction

Economic efficiency and social justice are of core interest to ECES. Combined, they constitute the Center's strategic direction. The research and activities done by ECES focus on studying past, present and future challenges facing the Egyptian economy, whether related to macroeconomic stability, microeconomic efficiency or political economy aspects, both at the internal and external levels. In its analysis, ECES is keen on adopting a comprehensive approach that encompasses legislative, institutional, policy and structural aspects of the problem or area addressed, not to mention their implementation mechanisms. In all its activities, ECES relies on its competent team of in-house researchers, in addition to collaborations with external experts and like-minded think tanks as needed.





ECES widely disseminates its research through conferences, workshops, seminars, lectures and roundtable discussions. The objective of these events is to provide a forum for constructive discussions among policymakers, the private sector, academia, parliamentarians, civil society and the media. In addition, the Center produces a variety of publications (downloadable free of charge at [www.eces.org.eg](http://www.eces.org.eg)), and engages the public through social media platforms (e.g., [facebook.com/eces.org.eg](https://facebook.com/eces.org.eg)).





# Message from Board of Direc

Once again, I am pleased to present our annual report. 2018 was a remarkable year for ECES as evidenced by the immensely diverse activities carried out throughout the year. We continued to pursue our mission of producing high-quality, independent research aimed at bridging the gap between research and policy making in Egypt. I firmly believe that think tanks such as ECES play a significant role in filling this gap and promoting balanced debate among stakeholders for the ultimate goal of supporting the Egyptian economy and contributing to sustainable development in Egypt.

I am also proud to say that ECES has further expanded its activities and is exploring new horizons such as data and information dissemination. This, as well as developing a guide to industrial investment in Egypt and an entrepreneurial guide for Egyptian women, as part of ECES's persistent efforts aimed at enhancing the role of women in further developing the Egyptian economy.

To date, we have organized hundreds of events and have published thousands of publications, position papers, policy viewpoints, and extensive research work covering a broad range of pressing economic issues. All available on our website to ensure wider dissemination and outreach. The diversified nature of the issues addressed by these events and publications reflect ECES's strong belief in the invaluable role that sound research plays in advancing nations.





# the Chairman of the tors

None of that would have been possible without the ECES team whose commitment and diligent work have persistently, efficiently and wisely led ECES through the past challenging years. I am confident that in the coming years ECES will further expand its outreach with more research, publications and events with the support of ECES team and their outstanding and diligent work and dedication.

A handwritten signature in black ink, appearing to read 'Omar Mohanna', with a long horizontal flourish extending to the right.

Omar Mohanna





# Message from the and Director of

Another year is gone in flash! It was quite a good year for ECES, full of work and progress. While our research agenda was attempting to diligently follow the massive developments of the Egyptian economy throughout the year, we have been building partnerships with other institutions that will have a lasting and positive impact for ECES.

As we believe that quality research is critical to overcome the current economic challenges, we created a rich research agenda for 2018. We contributed to the ongoing debates regarding a number of pressing economic issues, including the state's land management, entrepreneurship, consumer protection and taxation, among others, by highlighting the entailed challenges and proposing possible solutions. We have also launched an industrial investment guide to help identify investment opportunities in Egypt as an initiative aimed at enhancing the government's relentless efforts exerted in this regard. This annual report is not long enough to list all of the activities conducted throughout the year. Instead, we have selected some highlights from our events, publications, and other work.

Since I accepted the Board's invitation to join ECES as Executive Director and Director of Research in December 2016, I have had the pleasure of working with a dedicated and talented group of individuals, to whom ECES owes its progress and success. I would like to extend my sincere appreciation to every single one of them.



# The Executive Director Research

We are also fortunate to have a prominent board of directors that has been integral to the important advances we have made throughout the year. I would like to thank our esteemed board and members for their time and dedication.

I am confident that in 2019, ECES will continue to broaden its outreach by providing in-depth analysis and timely research, in order to successfully carry out our mission aimed at enhancing the Egyptian economy in every possible way.



Abla Abdel Latif



# ECES Selected As One Tanks in MENA

The Egyptian Center for Economic Studies was selected in 2018 as one of the leading think tanks in the MENA region in the report entitled "2018 Global Go To Think Tank Index Report" issued by the University of Pennsylvania.



## Objectives

**"Helping to bridge the gap between knowledge and policy"**

Researching the trends and challenges facing think tanks, policy makers, and policy-oriented civil society groups... Sustaining, strengthening, and building capacity for think tanks around the world... Maintaining the largest, most comprehensive database of over 8,100 think tanks...

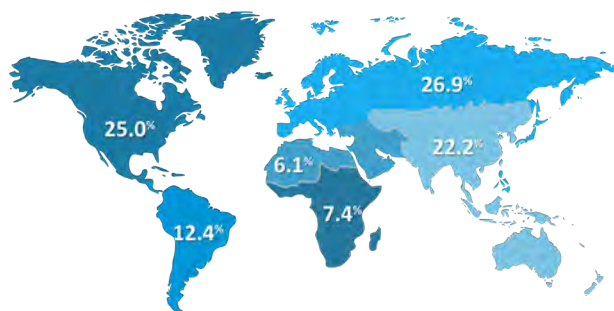
## Number of Think Tanks in the World 2018

Region	Number of Think Tanks
Europe	2219
North America	2058
Asia	1829
South & Central America	1023
Sub-Saharan Africa	612
Middle East & North Africa	507
Total	8,248



# of the Top Think

## Global Distribution of Think Tanks by Region, 2018



## ECES Rankings

Category	Ranking	Rank among Egyptian Entites
Top Think Tanks in Middle East and North Africa (MENA)	16 out of 103 Think Tanks in MENA Region	2 <sup>nd</sup> *
Top Domestic Economic Policy Think Tanks	50 out of 146 around the World	1 <sup>st</sup>

\* After Al-Ahram Center for Political and Strategic Studies (ACPSS), ranked 4/103

For more about this report, please visit the link below or scan this QR code:  
[https://repository.upenn.edu/cgi/viewcontent.cgi?article=1017&context=think\\_tanks](https://repository.upenn.edu/cgi/viewcontent.cgi?article=1017&context=think_tanks)



# ECES Board of Directors



**Omar Mohanna**

ECES Chairman, and  
Chairman, Suez Cement  
Group of Companies



**Tarek Zakaria Tawfik**

ECES Vice Chairman, and  
President, AmCham, and  
Chairman, Cairo Poultry Group



**Mohamed Kassem**

ECES Secretary General,  
and Chairman, World  
Trading Co., Egypt



**Alaa Hashim**

ECES Treasurer, and  
Chairman, TRANSCENDIUM



**Ahmed Abou Ali**

Partner, Hassouna and Abou  
Ali Law Offices



**Ahmed Fikry  
Abdel Wahab**

General Manager and CEO,  
EGA - Egyptian German  
Automotive



### **Aladdin Sabaa**

Founding Partner, BPE Partners



### **Hisham El Khazindar**

Co-Founder and Managing Director, Qalaa Holdings



### **Hussein Choucri**

Chairman and Managing Director, HC Securities & Investment



### **Mohamed Zakaria Mohie El Din**

Chairman & Managing Director, NASYDCO

## **HONORARY CHAIRMEN**



### **Galal El Zorba**

Chairman, Nile Holding Co.



### **Hazem Hassan**

Chairman, KPMG Egypt  
Hazem Hassan



# Members of ECES



**Ahmed Ozalp**

Founder and Managing Director,  
Akanar Partners



**Ahmed Shawki**

Managing Partner,  
Mostafa Shawki & Co.



**Alaa Arafa**

CEO,  
Arafa Holding Company



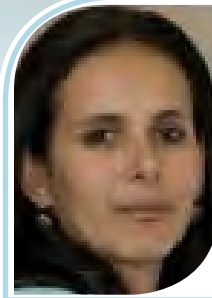
**Alaa El Zoheiry**

Managing Director,  
Arab Misr Insurance Group



**Amr Allam**

Co-chief Executive Officer,  
Hassan Allam Construction



**Dalia Wahba**

Chairperson,  
CID Consulting



**Dina AbdelWahab**

Managing Director,  
The Egyptian Child Care  
Corporation (EC3)



**Dina Khayat**

Special Advisor,  
APMEA Region,  
Kerry Group



**Elwy Taymour**

Chairman and CEO,  
Pharos Holding for  
Financial Investments



**Farid Mahmoud  
El Tobgui**

Chairman,  
Bavarian Auto Group



### Hani Berzi

Chairman and CEO,  
Edita for Food Industries



### Hani Sarie El-Din

Professor of Law, Cairo  
University,  
Founder and Managing  
Partner,  
Sarie-ElDin and Partners



### Hanni Mohamed Radwan

Chairman & Managing  
Director,  
AkzoNobel Powder  
Coatings



### Hassan Abdallah

Vice Chairman &  
Managing Director,  
Arab African International  
Bank



### Hassan Allam

CEO,  
Hassan Allam Construction



### Hassan El-Khatib

Managing Director  
Equity,  
European Bank for  
Reconstruction and  
Development (EBRD)



### Hesham Mekawi

President,  
BP Egypt



### Hisham Ali Shoukri

Executive President & CEO,  
Rooya Holding Group



### Hisham Ezz ElArab

General Manager,  
Danone-Universal Robina  
Beverages Inc. (DURBI)



### Hisham Ezz ElArab

Chairman & Managing  
Director,  
Commercial International  
Bank (CIB)

# Members of ECES



**Islam Salem**

CEO,  
Canal for Agricultural  
Development - Canal Sugar



**Kamel Magdi Saleh**

Managing Partner,  
Deloitte - Saleh Barsoum  
& Abdel Aziz



**Khaled Abou Bakr**

Managing Director,  
Arab Company for Energy -  
Taqa Co.



**Marwan El Sammak**

Chairman and CEO,  
SHIP & C.R.E.W



**Mohamed El Erian**

Chief Economic Advisor,  
Allianz Group, and ECES  
Honorary Member



**Mohamed El Sewedy**

Chairman and Managing  
Director, Arab Industrial  
and International  
Trading Co.



**Mohamed Farid Khamis**

Chairman,  
Oriental Weavers Group



**Nassef Sawiris**

CEO,  
Orascom Construction  
Industries



**Rahim El Kishky**

Chairman and CEO,  
Information Technology  
and Service Co. (ITSC)



**Safwan Thabet**

Chairman,  
Juhayna for Food  
Industries





### **Said Hanafi**

Partner,  
MHR in association with  
White & Case



### **Seif El Din Saad Al Sadek**

CEO,  
Agro Corp for Agriculture  
Investment



### **Shafik El Baghdady**

Chairman and Managing  
Director,  
Nile Valley Holding Group



### **Sherif Samy**

Former Chairman,  
Egyptian Financial  
Supervisory Authority  
(EFSA)



### **Taher Helmy**

Senior Principal,  
Helmy Hamza & Partners  
(Baker & McKenzie  
International)



### **Tarek Omar Mohanna**

Partner,  
MHR in association with  
White & Case



### **Yasser El Mallawany**

Board Member,  
EFG-Hermes Holding, SAE



# ECES Team

The Center's staff is comprised of a high-caliber and interactive team of economists, researchers, editors and administrators. Read more about the ECES team on our website:



<http://www.eces.org.eg/staff.aspx>

## Executive Department

**Abla Abdel Latif**

Executive Director and Director of Research

**Magda Awadallah**

Deputy Executive Director for Finance and Administration

## Research Department

**Diaa Noureldin**

Senior Advisor (Consultant)

**Sahar Aboud**

Principal Economist (Consultant)

**Rama Said**

Senior Economist (Consultant)

**Racha Seif El-Dine**

Senior Economist

**Nadine Abdel-Raouf**

Economist

**Yara Helal**

Economist

**Aliaa Abdalla**

Economist

**Hoda El-Abadi**

Economist

**Dalya Mokhtar**

Economist (Consultant)

**Mohamed Hosny**

Economist

**Ahmed Dawoud**

Research Analyst

**Yasmine Elshawarby**

Research Analyst





### Statistical Analysis Department

- Khaled Wahid** Head of Statistical Analysis Department  
**Ahmed Fathy** Research Assistant  
**Hossam Khater** Research Assistant  
**Mohamed Khater** Research Assistant

### Editorial & Translation Department

- Yasser Selim** Managing Editor  
**Fatema Ali** Senior Editor/ Translator

### IT Department

- Kadry Sayed** IT Manager  
**Ebrahim El Embaby** IT Assistant

### Communication Department

- Walied El-Torky** Digital Communications Manager

### Finance and Administration Department

- |                        |                     |  |
|------------------------|---------------------|--|
| <b>Mohamed Leheta</b>  | Finance Manager     |  |
| <b>Amani Medhat</b>    | Executive Assistant | <b>Rana El-Kennary</b> Assistant to the Executive Director |
| <b>Mohamed Atef</b>    | Staff Assistant     |  |
| <b>Hussein Mohamed</b> | Support Staff       | <b>Tarek Abdel Baky</b> Support Staff                      |
| <b>Omar Mowafy</b>     | Support Staff       | <b>Waleed Ibrahim</b> Support Staff                        |
| <b>Sobhy Hussein</b>   | Support Staff       | <b>Amr Mohamed</b> Support Staff                           |
| <b>Mohamed Gamal</b>   | Support Staff       |  |





## Establishment

ECES was established in 1992 under Law 32 of 1964 as a non-profit, non-governmental organization. It was founded with the objective of promoting economic development in Egypt by conducting and disseminating applied policy research in light of international experience. The Center's founders believed that the creation of an independent think tank was in the best interest of Egypt, especially since the economy was undergoing a process of transformation that has continued to this day. Financially, ECES received support as per an endowment agreement between the Egyptian government and the United States Agency for International Development (USAID). Support was also provided by the ECES members themselves, as well as organizations such as the World Bank and the United Nations Development Programme (UNDP).

## Take off

After a gestation period, during which the Center's physical infrastructure was put in place and key staff appointed, ECES initiated a number of research activities. However, it was not until 1996 that the founders' vision was translated into a systematic work program with diverse activities, including regular forums for discussion and dissemination of research, and a series of publications. Since then, the Center's strategy has been based on two main pillars: knowledge generation and knowledge dissemination. Knowledge generation is decidedly





in favor of applied policy research, and knowledge dissemination is guided by the strong desire to reach out to as many stakeholders as possible, whether through open forums, publications, and/or the ECES website ([www.eces.org.eg](http://www.eces.org.eg)).

## Sustainability

Slowly but surely, the Center has acquired a reputation for producing relevant, quality research and offering objective advice on the economic challenges facing Egypt. This reputation helped the Center acquire an endowment of LE 50 million, which will ensure the independence and sustainability of ECES for years to come.





# ECES in Retrospect

## Accomplishments

In terms of sheer numbers, by the end of December 2018, ECES published as many as 199 working papers, 14 books, 34 distinguished lectures, 32 policy viewpoints, 50 editions of the Business Barometer, eight policy briefs, two draft law reviews, 11 editions of Egypt's Economic Profile and Statistics, 482 issues of View on News (in Arabic and English), and 128 issues of Our Economy and the World (in Arabic and English), two issues of Egypt's International Ranking, five issues of Egypt's Economic Crises: The Way Out and Possible Solutions Series, three issues of the Sectoral Competitiveness Observatory, as well as around 250 various translations. Aside from our average of 46 publications per year, we further expanded our outreach through introducing a wide spectrum of research publications aimed at data & info dissemination (e.g., Your Guide To Industrial Investment in Egypt, Women Entrepreneurs Guide). While most publications were written in English, some were written in Arabic and others were translated to ensure wide readership. For the same reason, the writing style of most of these publications is essentially non-technical.

During the same period, the Center also organized 331 forums for the exchange of views among different stakeholders, averaging at least three events per month. The number of conference participants typically exceeded 200, while each roundtable discussion included around 70 participants. In both instances, the speakers and participants were carefully selected to ensure diversity of views and representation. Policymakers, parliamentarians, academia, private sector leaders, non-Egyptians, and members of civil society were invited, without prejudice to political affiliation.





To ensure wider dissemination, ECES paid special attention to the media and the development of a well-functioning website. With respect to the media, the Center established a tradition of holding an annual three-day workshop for economic reporters; providing them with a platform for discussing topical issues and sharing best practices in effective economic reporting. As for the website, every effort is made to ensure that it is user-friendly and continuously updated to convey information about the Center's recent and upcoming events. Also, in keeping with the spirit of public interest, visitors have been allowed to download ECES publications free of charge. For a complete list of all our available publications since 1996, please review the Appendix (page 70).



# ECES Publications



## View on News

A daily comment on important news issued in both Arabic and English, View on News aims to inform the public opinion and business community on key domestic and global economic developments and their impact on the Egyptian economy.



## Our Economy and the World

A weekly comment on important world news. Issued in both Arabic and English, Our Economy and the World aims to inform public opinion and the business community about global economic developments and their implications for the Egyptian economy.



## Business Barometer

An assessment of the state of economic activity in Egypt based on a survey of firms in the manufacturing, construction, tourism, transportation, communications and financial sectors. Each edition reports the firms' views about production, sales, inventory, investment and employment.



## Distinguished Lecture Series

Based on lectures delivered by international scholars and thought leaders known for their practical experience and contribution to economic thought. Each publication includes the paper as well as a summary of the subsequent discussion.



## Books

Published on key economic issues, each book comprises multiple working papers that address a wide range of issues.





## Egypt's International Ranking

This series aims to track Egypt's annual ranking in various indicators (economic, environmental... etc.) compared to role model countries, direct competitors, neighboring countries and others.



## Egypt's Economic Profile and Statistics

Intended mainly for investors and the business community, it provides summary data and information on various aspects of the Egyptian economy.



## Working Paper Series

It represents work in progress rather than conclusive results, and aims at making research results available early on to promote the exchange of ideas.



## Policy Viewpoint Series

Reflecting the official stance of ECES on key economic and policy issues in Egypt, the Policy Viewpoint Series is used to convey the results of extensive research in a concise, non-technical manner.



## Egypt's Economic Crises: The Way Out and Possible Solutions

This series of working papers aims to support economic reform in Egypt through a set of policy recommendations that would contribute to placing the Egyptian economy on the right track.



## Sectoral Competitiveness Observatory

To keep up with the rapid changes in the global economic environment, the Center has launched an observatory that tracks the different variables affecting the competitiveness of the Egyptian economy at both the macro and sectoral levels.



## Social Justice Observatory

ECES is in the process of developing an observatory of social justice indicators. As a first step, a set of indicators were compiled for the quality of life in rural Egypt based on a comprehensive survey conducted by CAPMAS (2015), in addition to an analysis of the problems and challenges facing 4,500 villages nationwide.

# Fiscal, Monetary and Busin

This dimension focuses on the always relevant issues pertained to fiscal, monetary and all elements related to the business environment at large.

## Indecisiveness of Public Officials: The Problem and Proposed Solutions

February 20<sup>th</sup>

Bureaucracy, corruption and policy unpredictability are among the most important impediments to doing business in Egypt, according to the Global Competitiveness Report. Worldwide governance indicators show that government performance in Egypt is generally lower than the Middle East and North Africa (MENA) average. Signs of indecisiveness include officials' reluctance to decide on disputes between State institutions and investors, lack of transparency and accountability in the state's civil service as well as complexity and overlapping among its units. Though the law does not penalize the public official if the conducted act is in good faith, it places the burden of proof of good faith on the official himself, which cannot be verified in most cases. Therefore, an article should be introduced to the law requiring the judiciary to provide the official with access to authenticated document copies to help him prove her/his good faith.



Left-to-right: Mona Zulficar, Founding Partner and Chair of Executive Committee, Zulficar & Partners Law Firm; Mohamed Kassem, ECES Secretary General, and Chairman, World Trading Co., Egypt; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; and Dr. Reda Farahat, former Governor, Alexandria Governorate.



A presentation by Ahmed Dawoud, Research Analyst, ECES.



## State Land Management: Current Situation and Development Proposals

April 18<sup>th</sup>

Illegal seizure of the State's land in Egypt over the past years was driven by failure to properly implement the related laws and regulations. However, a committee has been recently formed to retrieve all illegally seized land, which managed to retrieve lands worth millions of pounds. This roundtable aimed to discuss the status of the land management system in Egypt and means of retrieving the State's land, in light of various international experiences in this regard.



Left-to-right: Major General Amir Sayed Ahmed, Advisor to the President of the Republic for Urban Planning; Eng. Ibrahim Mahlab, Assistant to the President of the Republic for National and Strategic Projects and former Prime Minister; Omar Mohanna, Chairman, ECES; and Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES.



Left-to-right: Eng. Magdy Ghazi, Vice-President, General Authority of Industrial Development; Eng. Bassel Mahmoud Shoeira, President of Industrial Development Section, Industrial Union; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; Omar Mohanna, Chairman, ECES; Eng. Mostafa Ghali, former Advisor to the Minister of Planning, Monitoring & Administrative Reform; and Said Hanafi, Association Partner, White & Case Law Firm.

## An Attempt to Measure the Status of Social Justice in Egypt

April 23<sup>rd</sup>

Social justice is realized when every member of society has the same opportunity to rise to a higher economic or social bracket based on merit, and when no individual is discriminated against based on wealth, gender, religion, ethnicity, class, age, profession or skin color. Social justice reaches its apex when social mobility becomes based entirely on merit. Against this backdrop, ECES launched a Social Justice Index. Being the first of its kind in Egypt, this index aims to measure the status of social justice in the country. It is a composite index derived from a framework, which assumes that achieving social justice depends on the level of equality between individuals in human capital, as well as in social and cultural capital.



Left-to-right: Dr. Magued Osman, CEO & Managing Director, Baseera; Dr. Mustapha Al-Sayyid, Professor of Political Science, Cairo University & the American University in Cairo (AUC); Omar Mohanna, Chairman, ECES; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; Dr. Ragui Assaad, Professor of Public Affairs, University of Minnesota; Dr. Hania Sholkamy, Associate Professor, the American University in Cairo (AUC).



A presentation about the Social Justice index, presented by Hoda El-Abbadi, Economist, ECES.



# Fiscal, Monetary and Business

## Real Estate Tax Dilemma in Egypt: Economic and Social Analysis

October 9<sup>th</sup>

This roundtable discussed the findings of a study conducted by ECES on real estate taxes. The study explores key international practices in the field of real estate taxation. According to the study, real estate inventory in Egypt is conducted manually by the Ministry of Finance in the absence of an active in-kind registry, and taxes are assessed based on rental value. However, country experiences reviewed by the study indicate the adoption of a clear and transparent methodology for calculating property value and determining the relevant tax under a specialized appraisal entity. All real estate tax proceeds are allocated to the municipalities, which have a voice and participate heavily in making the decisions affecting them. Public establishments are not exempted from the tax as long as they practice activities similar to those of the private sector (according to relevant international agreements). The study proposes a set of measures, including exemption of production activities from the real estate tax, specifically the industrial activity, because the goal of industrial development is greater than any income the real estate tax may yield.



Left-to-right: Mahmoud Gaballah, Tax Advisor, Mazars; Dr. Samia Hussein, Head of Real Estate Tax Authority; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; Eng. Mohamed Zakaria Mohieldin, Parliamentarian and ECES Board Member; and Dr. Khaled Derbala, Digital Transformation Advisor.

## Announcement of the Results of the WEF 2018 Global Competitiveness Report in Egypt

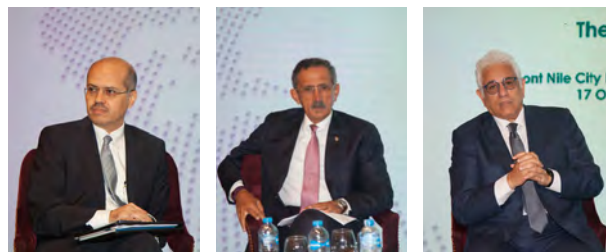
October 17<sup>th</sup>

ECES held an extensive conference to announce the main results of the WEF 2018 Global Competitiveness Report in Egypt. ECES has been the WEF's national partner for several years in preparing the required questionnaires and collecting index data for Egypt.

The World Economic Forum has been producing the Global Competitiveness Report (GCR) annually since 2004. The GCR report measures the competitiveness of different countries by assessing their performance in a number of pillars, including institutions, infrastructure, technology dependence, macroeconomic stability, health, education, and the labor market.



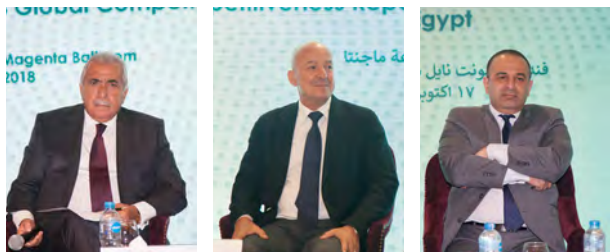
Panelists of 2018 GCR Results Announcement Event.



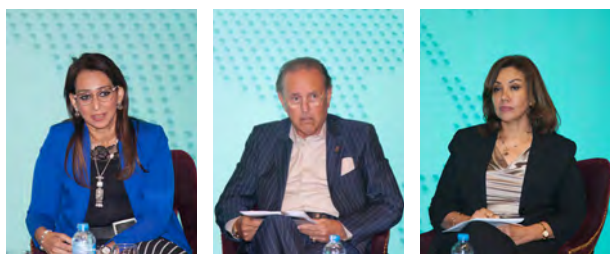
Left-to-right: Dr. Ahmed Fikry Abdel Wahab, Board Member of the Suez Canal Economic Zone; Eng. Tarek Tawfik, President, American Chamber of Commerce in Egypt; and Dr. Hossam Badrawi, Chairman, Badrawi Foundation for Education & Development.



# Business Environment



Left-to-right: Omar Mohanna, Chairman, ECES; Seif Allah Fahmy, Chairman, Egypt National Competitiveness Council (ENCC); and Dr. Ahmed Kamali, Deputy Minister of Planning, Monitoring and Administrative Reform.



Left-to-right: Dr. Gehan Saleh, Advisor to the Prime Minister for Economic Affairs, Hany Tawfik, former President, Egyptian and Arab Private Equity Associations; and Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES.

## Civil Society in Action: An Alternative Vision for the NGOs Law

December 16<sup>th</sup>

Civil society is considered the third pillar of renaissance in addition to the government and the private sector. This roundtable aimed at re-envisioning the NGOs law. Dr. Ziad Bahaa El Din, former Deputy Prime Minister and former Minister of International Cooperation, presented a new draft law for NGOs as a contribution from the civil society, fulfilling its role as an initiator rather than a receiver.



Left-to-right: Dr. Hossam Badrawi, Chairman, Badrawi Foundation for Education & Development; Dr. Ziad Bahaa El-Din – Attorney at Law, and former Deputy Prime Minister & former Minister of International Cooperation; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; and Ahmed Abou Ali, Partner, Hassouna & Abou Ali Law Offices, & ECES Board Member.

### Other Relevant Events

#### Funding and Overcoming Insolvency: Chronic SMEs Problems

March 7<sup>th</sup>

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#### Entrepreneurship and SMEs: Reality and Aspirations II – Upper Egypt Round

April 15<sup>th</sup> - 16<sup>th</sup>

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#### Challenges Facing Taxation of Digital Economy Activities

May 8<sup>th</sup>

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# Sectoral Dimension



Research and events in this section focus on the problems and impediments faced by different productive and non-productive sectors.

## Fish Farming and Processing in Egypt

January 31<sup>st</sup>

This roundtable discussed fish farming and processing in Egypt, which has promising opportunities in this field, provided the relevant problems are solved, most importantly lack of refrigerator trucks necessary for preserving the production of these farms to ensure reaching longer distances. In spite of the promising opportunities for fish farming and processing in Egypt, the constraints facing the industry are adversely affecting investment potentials in this field.



Left-to-right: Aly El-Haddad, Chairman, Fish Basket; Jeroen Schuphof, Chairman, Dutch Society for Aquaculture; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; & Salah Taher, General Manager, Wadi Fish Company.

## Roadmap for the Development of Tourism in Egypt

March 12<sup>th</sup>

According to the Travel and Tourism Competitiveness Report 2017, Egypt has advanced 9 positions to the 74<sup>th</sup> (out of 136 countries). However, this ranking is still low. Although cultural tourism is declining worldwide, Egypt's share thereof should be the highest due to its rich heritage of monuments. In order to regain Egypt's position on the global map as a quality tourist destination, it is necessary to remove the impediments facing the sector, and





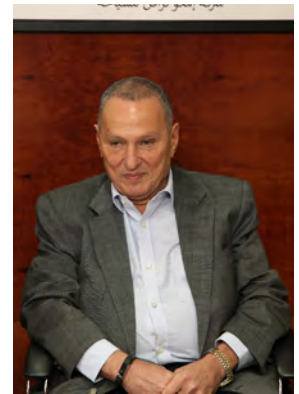
encourage all promising activities to attract the targeted tourist arrivals and reach targeted tourism revenue by 2020. ECES organized this roundtable to discuss possible ways of improving the tourism sector, launching this roadmap as part of its efforts aimed at supporting the Egyptian economy.



Panelists of the roundtable discussion.



Sahar Talaat Moustafa, President of the Egyptian Parliament's Tourism and Civil Aviation Committee; and



Elhamy El Zayat, Chairman, Emeco Travel.



Guests and attendees at the roundtable discussion.



Dr. Abla Abdel Latif, Executive Director and Director of Research, ECES; and



Haitham Nassar, General Manager, Hilton Pyramids Golf Resort.



An explanation of the proposed roadmap for developing & promoting the tourism sector, prepared by ECES Team & presented by Racha Seif El-Dine, Senior Economist, ECES.





# Sectoral Dimension

## Will Egypt Face a Real-Estate Bubble?

September 18<sup>th</sup>

This roundtable discussed the status of the real estate market in Egypt and whether the sector is witnessing signs of a potential real-estate bubble.

An ECES study, whose findings were presented at the roundtable, warned of signs of a possible real-estate bubble in Egypt due to increased housing supply, declined purchasing power, and slowing sales.



Panelists of the roundtable discussion.



Mohamed Al-Barony, Chief of CIB Credit Division; and Dr. May Abdel Hamid, Chairperson of the Mortgage Finance Fund.



Guests and attendees at the roundtable discussion.



Dr. Ashraf Dwidar, Managing Director of ARDIC for Real Estate Development and Investment; and Eng. Hisham Shokry, Chairman of Rooya Holding for Real Estate Investment.



## Opening Egyptian Skies: Lost Opportunity or Waste of Resources?

September 30<sup>th</sup>

Opening Egyptian skies is an important issue that has been addressed by both the Ministries of Tourism and Aviation. However, it is not clear yet whether it represents a lost opportunity that must be exploited because its delay harms Egypt's competitiveness and deprives it of huge revenues, or a threat that may cause massive losses to the national airline company and consequently waste resources. This roundtable attempted to answer this question through a discussion with experts and specialists on the aspects that were not addressed before in order to reach quantitative and measurable results in light of international experiences such as Turkey, Asian countries and Brazil. A select group of parliamentarians, economists and experts representing the tourism and aviation sectors attended the roundtable.





Panelists of the roundtable discussion.



Left-to-Right: Maged El-Masry, CEO, ECP Company; Haitham Nassar, General Manager, Hilton Pyramids Golf Resort; Gen. Abdel Fattah Kato, former Chairman, Egypt Air Holding Company; Sameh El-Hefny, President, The Egyptian Civil Aviation Authority; Dr. Ahmed Fikry Abdel Wahab, General Manager & CEO, Egyptian German Automotive (EGA); and Dr. Abla Abdel Latif, Executive Director and Director of Research, ECES.



Left-to-Right: Elhamy El Zayat, Chairman, Emeco Travel; Sahar Talaat Moustafa, President of the Egyptian Parliament's Tourism and Civil Aviation Committee; Hany Tawfik, former President, Egyptian and Arab Private Equity Associations; and Dr. Adla Ragab, former Deputy Minister of Tourism.



Guests and attendees at the roundtable discussion.

## Other Relevant Events

**Your Guide to Industrial Investment in Egypt - ECES Initiative**  
October 17<sup>th</sup> – Sponsored by H.E. Prime Minister Mostafa Madbouli

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**Investing in Egypt's Future ... Vistas of Desert Reclamation**  
December 13<sup>th</sup>

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# Data and Information Dissemination

This dimension aims to combine together important data and information necessary for enhancing the investment and economic environment in Egypt.

## Entrepreneurial Guide for Egyptian Women

May 13<sup>th</sup>



In partnership with the National Council for Women, ECES conducted a study funded by the Canadian Embassy in Cairo, aimed at identifying impediments to the economic empowerment of women in Egypt and the major drivers of change. A team of ECES researchers conducted the study, which covered about 13 Egyptian governorates. The main findings revealed that some women refrain from starting their own business or improving an existing one due to lack of information.

This step-by-step guide is designed to provide support to entrepreneurs (either existing or potential). It provides information about the main concepts and definitions of the business environment, the procedural requirements to establish a formal business, available financial services, the places that provide these services and how to obtain them, as well as the non-financial services provided by the institutions supporting entrepreneurs. The guide also indicates the services provided to both men and women, and those provided to women only in order to maximize information availability.



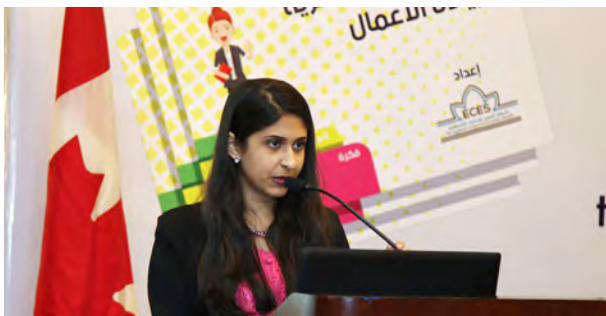


Left-to-Right: Marie Bishara, Board Member, National Council for Women (NCW); H.E. Jess Dutton, Ambassador of Canada in Cairo; Omar Mohanna, Chairman, ECES; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; and Gen. Hamza Darwish, Head of the Minister of Local Development Office.

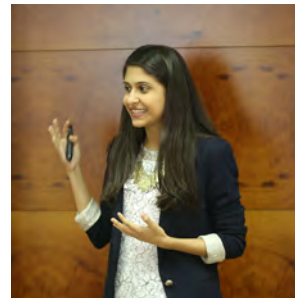
## Train-the-Trainers Program on the "Entrepreneurial Guide for Egyptian Women"

June 25<sup>th</sup> - 26<sup>th</sup> & July 19<sup>th</sup>

ECES, in collaboration with the Center for International Private Enterprise (CIPE), held three consecutive workshops in June and July under the title "Training of Trainers on the Entrepreneurial Guide for Egyptian Women" to train a number of representatives of the SMEs Development Agency, banks and the National Council for Women on how to best utilize the guide and train their colleagues.



Yara Helal, Economist, ECES, giving a presentation on the guide.



Guests and attendees at the roundtable discussion.



Trainers & instructors of the Train-the-Trainers Program on the "Entrepreneurial Guide for Egyptian Women".



# Data and Information Dissemination



Workshop attendees.



Workshop attendees.

## Public Policy Excellence Program

July 4<sup>th</sup> - 5<sup>th</sup>

Complementing the aforementioned efforts, ECES launched a specialized training program entitled "Public Policy Excellence Program" aimed at preparing and building future cadres to participate in economic decision-making through developing a scientific approach based on "cost-benefit analysis" in assessing decisions. The program, which lasted for three months, discussed real examples of decision-making in Egypt and other countries.



Workshop attendees.



Workshop attendees.



## Your Guide to Industrial Investment in Egypt - ECES Initiative

October 17<sup>th</sup> – Sponsored by H.E. Prime Minister Mostafa Madbouli



This conference was organized under the auspices of H.E. Prime Minister Mostafa Madbouli and was attended by a select group of experts. During this high-profile event, ECES launched an information guide entitled "Your Guide to Industrial Investment in Egypt." The guide is an ECES initiative aimed at providing key information that investors need about Egyptian governorates. It comprises general, region-specific and detailed information, including detailed maps of governorates with utility and energy prices, investment regulations, investment incentives, tax structure, customs regulations, trade agreements, and procedural steps. Such information is needed by investors and is often not found in one single place.

ECES printed the Guide in Arabic and translated it into four different languages: French, English, German and Chinese in order to expand its dissemination and outreach to a large number of investors of different nationalities. The Guide is also available on CDs, and may be downloaded for free at the ECES website.



Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES, presenting the guide in the presence of Dr. Gehan Saleh, Advisor to the Prime Minister for Economic Affairs and Dr. Ahmed Kamali, Deputy Minister of Planning, Monitoring and Administrative Reform.



Guests and attendees at the conference.



# Future, Economic, Technolo



This dimension aims to keep up with the most important developments on the international scene, looking now at issues and concerns of the future and their implications for Egypt.

## Behavioral Economics: A New Perspective for Economic Analysis - Applications on Local Development

March 20<sup>th</sup>

The main objectives of the behavioral economics approach in public policy can be summed up in: easy, attractive, socially acceptable and timely (EAST) policy. The behavioral economics approach can be used in public policy and in decision making to achieve developmental and societal goals by studying individuals' behavior. It helps identify the behavioral biases of individuals towards a particular problem, and guide the appropriate nudges, which in turn change the behavior of individuals to achieve better policy results. This roundtable discussion attempted to discuss behavioral economics and the importance of its applications.



Left-to-Right: Eng. Ahmed El Seguiy, Head of Local Development Committee, Egyptian Parliament; H.E. Gen. Abo-Bakr El-Gendy, Minister of Local Development; Eng. Tarek Tawfik, Vice Chairman, ECES; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; and Dr. Mohamed El-Komi, Associate Professor, the American University in Cairo (AUC).



# gical and Social Concerns

## Opportunities to Benefit from the Agreement of the Liberalization of Trade in Services between the Arab Countries

May 9<sup>th</sup> & 10<sup>th</sup>

The service sector plays a growing role in the global economy. Although Arab countries have concluded a number of bilateral and multinational agreements aimed at liberalizing bilateral, multilateral or intra-trade, foremost of which is the Greater Arab Free Trade Area (GAFTA) agreement, trade liberalization efforts have mainly relied on the liberalization of trade in goods.

The General Secretariat of the League of Arab States, in collaboration with the Swedish International Cooperation Agency (SIDA), organized this workshop. A team of ECES Researchers conducted a study entitled "Opportunities to Benefit from the Agreement of the Liberalization of Trade in Services among Arab countries", and presented its initial findings at the workshop as part of ECES cooperation efforts with the League of Arab States.

## Recent Global Economic Developments and their Impact on Egypt's Economic Outlook

October 21<sup>st</sup>

There are rapid developments at both domestic and global levels. Global trade flows are experiencing a noticeable slowdown; emerging markets are suffering from multiple disturbances, and rising global interest rates and oil prices, which bear serious implications for Egypt, as the public budget is deeply affected by rising global oil prices. The Ministry of Finance canceled a number of Treasury bond auctions and replaced them with T-bills, suggesting a tendency to rely on short-term loans to finance the government's long-term needs. The stock market has dropped due to the government's decision to postpone the initial public offering (IPO) program. ECES organized this roundtable to discuss the implications of global developments for the Egyptian economy at present and in the medium term.



Left-to-Right: Mohamed Abo Basha, Head of Macroeconomic Analysis, EFG Hermes; Dr. Yasmin Abdel Razeq, Head of Strategic Planning, EGBank; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; Alaa Hashim, Chairman, TRANSCENDIUM; Dr. Dina Noureldin, Assistant Professor, the American University in Cairo (AUC); and Omar El-Shenety, Managing Director, Multiples Group.

## The Knowledge Economy: Where Does Egypt Stand?

November 26<sup>th</sup>

The knowledge economy is the economy that is capable of producing, disseminating and using knowledge. It consists of four main pillars: the economic and institutional system, which provides incentives for the efficient use of knowledge, and promotes entrepreneurship; education and skills that enable people to produce; the information and communications infrastructure that enables people to effectively communicate; and the innovation system of the country, companies and research centers. ECES organized this roundtable on the occasion of awarding American scientist Paul Romer the Nobel Prize in Economics for his contribution to the knowledge economy.



Left-to-Right: Dr. Khaled Derbala, Advisor and IT Expert; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; Dr. Ahmed Fiky Abdel Wahab, CEO, Egyptian German Automotive (EGA); and Eng. Iman Raslan, Udacity North Africa Partnerships Manager.

# Future, Economic, Technologic

## A. Digitization

### The Impact of Blockchain Technology on the Egyptian Economy

January 18<sup>th</sup>

The Blockchain technology has emerged over the past few years, and has been heavily invested in. In 2016 alone, \$2 billion were injected into this technology. Although linked mainly to Bitcoin, this technology can be used to achieve sustainable development and implement institutional reform. It can be used in many different fields and sectors, as it is a secure means of recording information and concluding contracts and agreements. One of the main advantages of this technology is that it does not rely on intermediaries and thus saves transaction costs. Optimal use of this technology in Egypt requires identifying the fields that can utilize it, and giving more attention to teaching and disseminating digital culture among citizens. ECES organized this Roundtable Discussion, in collaboration with the Center for International Private Enterprise (CIPE) to contribute to the recent debates on the Blockchain technology and its implications for the Egyptian Economy as part of its strenuous efforts to support the economy.



Left-to-Right: Dr. Ashraf Abdel-Wahab, Chief Technology Officer, Microsoft 4Africa Initiative; Eng. Tarek Tawfik, Vice Chairman, ECES; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; and Islam Zekry, Chief Data Officer, Commercial International Bank (CIB).



# al and Social Concerns

## Big Data Analytics – Practical Experiences

February 13<sup>th</sup>

Before the Internet, every company had an accounting system and a staff database of its own. However, after the advent of the internet, many databases were created by users themselves. With the technological advancement, databases were created by machines, and a massive amount of data became available on the internet. For example, 41,000 posts and 1.8 million likes are created every minute on Facebook. The content of each minute on YouTube is equivalent to three full days, according to 2017 data. This huge content is increasing, and became equal to the data produced over the past two years, and even to that produced over a full decade. Data has become a major component of production and economic activity. ECES organized this roundtable to discuss the importance of data availability and the application of Big data in real life.



Left-to-Right: Alaa Zaher, Head of Strategy & Innovation, Vodafone Egypt; Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; Mr Hussein Choucri, HC Securities & Investment; and Islam Zekry, Chief Data Officer, Commercial International Bank (CIB).

## Challenges Facing Taxation of Digital Economy Activities

May 8<sup>th</sup>

The recent boom in the IT sector has led to the emergence of new types of businesses and business models that have never existed and were not previously subject to taxation. These include social networking sites, search engine companies, online retail companies and other companies operating in the digital economy. A new type of trade has emerged in assets and intangible goods such as buying an anti-virus program or a data processing application online. However, this development in business models and assets was not accompanied by a similar development in tax regulations. Updating the tax system and tax regulations to accommodate these developments is necessary to ensure fair competition among businesses in the same market.



Left-to-Right: Eng. Ashraf Sabry, Founder & CEO, Fawry for Banking and Payment Technologies; Dr. Mostafa Abdel-Kader, Tax Advisor, ESCWA; Ahmed Abou Ali, Partner, Hassouna & Abou Ali Law Offices, Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; and Hatem Montasser, Executive Partner, KPMG Hazem Hassan Consultancy.

# Future, Economic, Technologic

## B. Focus on Services

### Services Contribution to Industrial Products Value Chains: “A Jewel in the Rough”

December 19<sup>th</sup>

The contribution of services in the world economy is growing rapidly. The service sector constitutes about 83 percent of the US GDP. Improving services thus raises product quality, lowers prices and increases competitiveness.

This roundtable discussed the findings of two ECES studies conducted on the contribution of services to value chains and product cost in the garment industry, and food and agricultural processing.



Panelists of the roundtable discussion.



Left-to-Right: Eng. Ayman Korra, Board Member of the Chamber of Food Industries, and Chairman of Consukorra; and Abdel-Hamid Mamdouh, Senior Counselor at King & Spalding, and former Director of the Trade in Services Division, WTO.





Eng. Hany Sallam – Board Member of the Textile Export Council, and Board Member of the Ready-made Garments & Textiles Chamber, and Chairman, Salamtex.



Dr. Rama Said, Senior Economist, ECES, presenting the findings of the study.



Guests and attendees at the roundtable discussion.

## Other Relevant Events

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### **Opportunities to Benefit from the Agreement of the Liberalization of Trade in Services between the Arab Countries**

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May 9<sup>th</sup> & 10<sup>th</sup>, ECES Research Team and Abdul Hamid Mamdouh, Senior Counselor at King & Spalding LLP and former Director of the Trade in Services and Investment Division of the WTO

### **Entrepreneurship in Egypt: From Individual Successes to a Hub in Africa**

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November 7<sup>th</sup>

# Job Creation, Entrepreneurship

This section focuses on the impediments and problems pertinent to the youth, job creation, entrepreneurship and small and medium enterprises.

## Youth Employment Policy and Job Creation

February 27<sup>th</sup>

Egypt is facing a marked “youth bulge” and therefore has a high rate of youth unemployment. Job creation for youth in Egypt is largely linked to a set of factors: achieving macroeconomic balance, providing an enabling environment for investment, an efficient and competitive labor market, a favorable education system and finally social protection. Despite recent progress on the wage side, more efforts are needed to make concrete progress in other aspects such as the mediation mechanisms to provide employment and recruitment services. These mechanisms usually lack coordination, which explains the difficulty faced by youths seeking employment in Egypt due to lack of information. The Egyptian labor market suffers from high informal employment in the formal sector, as evidenced by temporary contracts and inappropriate wages.

This roundtable discussed how the World Bank assesses the employment policy in Egypt, future employment opportunities in the different sectors in line with the International Labour Organization (ILO) expectations, as well as the requirements for short- and long-term job creation and how to attract the youth to available jobs.



Left-to-Right: Christine Hofmann, Skills Development Expert, ILO; Asad Alam, the Country Director for Egypt, Yemen and Djibouti, World Bank; Omar Mohanna, Chairman, ECES; Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; and Ahmed Al-Alfy, Founder and Chairman of Sawari Ventures.



## Funding and Overcoming Insolvency: Chronic SMEs Problems

March 7<sup>th</sup>

This roundtable attempted to discuss key SMEs problems and the constraints they face in conducting their activities. The main difference between small and medium enterprises is that small enterprises depend in their management on one person only, while medium enterprises depend on more managerial personnel and employ a larger number of workers. Generally, medium enterprises suffer from the same problems as small enterprises. High interest rates on mortgage finance place a burden on small enterprises and limit their ability to obtain loans under the Central Bank of Egypt (CBE) SMEs initiative. Previously, Egypt lacked a mechanism that enables using real estate property as an asset through which bank financing can be secured. However, the new SMEs act resolved this problem by allowing temporary allocation of land in the name of the financing bank until the enterprise owner repays the loan, thus removing both hurdles of registration and mortgage.



Opening Session Panelists. Left-to-Right: Sherif Samy, former Chairman of the Egyptian Financial Supervisory Authority (EFSA); Dr. Abla Abdel Latif, Executive Director & Director of Research, ECES; Aladdin Sabaa, Founding Partner, BPE Partners, and ECES Board Member; and Ghada El-Gohary, Board Member, Misr Venture Capital.



First Session Panelists. Left-to-Right: Hani Tawfik, former President, Egyptian and Arab Private Equity Associations; Aladdin Sabaa, Founding Partner, BPE Partners, and ECES Board Member (Moderator); Tarek Fahmy, Chief Executive Officer and Managing Director of Al Tawfiq Leasing Company; and Ola Jadallah, Chairperson of the Export Credit Guarantee Company of Egypt.



Second Session Panelists. Left-to-Right: Mohamed Al-Ehwany, Legal Advisor, Federation of Egyptian Banks and Suez Canal Bank; Sherif Samy, former Chairman of the Egyptian Financial Supervisory Authority (Moderator), and Counselor Hesham Ragab, Legal Advisor, Ministry of Trade and Industry.



Third Session Panelists. Left-to-Right: Eng. Magdy Mohamed Fahmy, Vice Chairman, Egyptian Dyeing and Textile Company; Elhamy El-Zayat, Chairman, Emeco Travel; Ghada El-Gohary, Board Member, Misr Venture Capital (Moderator); Magdy El-Dakrouy, Senior General Manager, SAIB; and Bahia Ahmed Ismail, Managing Director and Executive Director of Direct Investment, Concorde International Investments.

# Job Creation, Entrepreneurship

## Entrepreneurship and SMEs: Reality and Aspirations II – Upper Egypt Round

April 15<sup>th</sup> -16<sup>th</sup>

The main objective of this workshop was to disseminate SMEs culture among Upper Egypt governorates. The past two years saw a legislative boom, including issuance of a number of laws facilitating doing business in Egypt. The new set of laws extends beyond the new investment law to the amendment of the companies law, movable collaterals law, industrial licensing law and the microfinance law. The discussions concluded that a tax system should be tailored for SMEs, and that bureaucracy and centralization are the severest obstacles facing the youths in starting up small businesses. However, these bureaucratic obstacles can be overcome by creating a smooth and stimulating system for all.



Guests and attendees at the roundtable discussion.

## Entrepreneurship in Egypt: From Individual Successes to a Hub in Africa

November 7<sup>th</sup>

Though the Egyptian government's recent economic reforms have pushed the Egyptian economy forward, more attention is needed to further enhance entrepreneurship and engagement with the African countries. Startups face many obstacles to their progress, making their work extremely difficult in spite of all the efforts made by the State in this area, such as the SMEs financing initiatives.

On the sidelines of this seminar, ECES signed a memorandum of understanding with Hub Africa, an African-based foundation, which is the largest



Opening Session Panelists. Left-to-Right: Dr. Sherif Kamel, School of Business Dean, AUC; Hisham El-Khazindar, Co-Founder and Managing Director, Qalaa Holding and ECES Board Member; Dr. Abla Abdel Latif, Executive Director and Director of Research, ECES; and Nermine El-Tahri, Assistant Sub-Governor, Central Bank of Egypt.



First Session Panelists. Left-to-Right: Dr. Ayman Ismail, Assistant Professor, AUC (Moderator); Marie-Therese Fam, Managing Partner, Flat 6 Labs; Dr. Khaled Ismail, Founder and Chairman, Kiangel; Khaled Bichara, Co-Founder of Accelero Capital; and Gehane El Sokkary, Principal Socio-Economist, African Development Bank.



gathering of economic, political and social partners engaged in investment and entrepreneurship in Africa. The memorandum includes organizing a planned extensive conference on entrepreneurship in Egypt, which is set to be held in October 2019 similar to Hub Africa's Casablanca-based conference, held annually in May.



Second Session Panelists. Left-to-Right: Dr. Abla Abdel Latif, Executive Director and Director of Research, ECES; Sherif Samy, Chairman, National Asset Management & Investment; Ahmed El Alfi, Founder and Chairman, The GrEEK Campus; and Nader El-Batrawi, Founder and CEO, Jobzella and Ousta.



"Assessment of the GrEEK Campus: Case Study", a study prepared & presented by Nadine Abdel Raouf, Economist, ECES, and Hoda El-Abbadi, Economist, ECES.



Third Session Panelists. Left-to-Right: Zakaria Fahim, CEO, Hub Africa; H.E. Amr Moussa, former Secretary General of the Arab League; Dr. Abla Abdel Latif, Executive Director and Director of Research, ECES; H.E. Ambassador Hamdi Loza, Deputy Foreign Minister for African Affairs; and Dr. Howaida Abdel Azim, Head of the Department of Political & Economic Systems, Institute of African Studies and Research.



Signing of the MOU for the Upcoming Collaboration with Hub Africa, in the presence of the Egyptian Partners.



Fourth Session Panelists. Left-to-Right: Alaa Hashim, Chairman, TRANSCENDIUM and ECES Treasurer; Adly Thoma, CEO, Gemini Enterprises Africa; Dr. Abla Abdel Latif, Executive Director and Director of Research, ECES; Dr. Ziad Bahaa-Eldin, former Deputy Prime Minister; and Dr. Khaled Ismail, Founder and Chairman, Kiangel.



Dr. Ziad Bahaa-Eldin giving awards to the 3 entrepreneurs who presented their success stories: Consolto, Mawwan & Biodiesel Misr.

## Other Relevant Events

Challenges Facing Taxation of Digital Economy Activities  
May 8<sup>th</sup>

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Entrepreneurial Guide for Egyptian Women  
May 13<sup>th</sup>

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# Distinguished Lectures

## A Meeting with a Singapore Delegation

February 5<sup>th</sup>

Given its timely importance to the Egyptian economy, ECES hosted a Singapore Delegation to discuss the "Digital Economy" within its "Distinguished Lectures" series of events. The meeting aimed to draw on Singapore's leading experience as a model in FinTech, which is an important component of the digital economy.



## Investing in Egypt's Future ... Vistas of Desert Reclamation

December 13<sup>th</sup>

ECES hosted Dr. Farouk El-Baz to give a distinguished lecture on the "Development Corridor" and its significance for Egypt.

About 95 percent of Egyptians live around the fertile Nile River, making up less than 5 percent of Egypt's land. Egypt's 2000 persons per square kilometer population density is among the highest in the world. The rest of Egypt is covered by vast, sparsely populated harsh deserts, with





pockets of people living in oases. The 'Development Corridor' project hopes to create a parallel basin within the desert, and promises to expand the inhabitable area of Egypt, while creating jobs for the country's large youth population.

Detailed remote sensing and satellite imagery of the landscape and geography of the Sahara Desert show large underground aquifers in Libya, Sudan and southern Egypt, such as the Nubian sandstone aquifer, as well as ancient underground dried-up riverbeds. Radar images have led to the drilling of over 500 wells in the desert in an area known as Sharq Al Owaynat, allowing cultivation of hundreds of thousands of acres.

The return on investment in the development corridor project will be huge because there will be new agricultural land, new industries and large new residential centers. The project involves building a superhighway and railway network that connects the northern coast to the southern borders of Egypt, parallel to the Nile valley.



Left-to-Right: Dr. Ahmed Fikry Abdel Wahab, Board Member, Suez Canal Authority; Dr. Farouk El-Baz, former Director of The Center for Remote Sensing at Boston University; Eng. Tarek Tawfik, Vice Chairman, ECES; Dr. Abla Abdel Latif, Executive Director and Director of Research, ECES; and Dr. Salah El Hagggar, Professor of Energy & Sustainable Development, AUC.



Guests and attendees at the distinguished lecture.

## Unfavorable Trade Wind: Challenges to the International Trade Order

December 18<sup>th</sup>

This distinguished lecture discussed the escalating trade war between the US and China, in an attempt to estimate its potential implications for the world and for Egypt.

The US may appear to be the winning side in the trade war with China, but in the long run it will be the biggest loser. China has become a challenge to the US at the international trade level because it does not abide by the rules. However, the US unilateral decisions to impose protectionist tariffs on its imports from China have led to a rising international trend towards global protectionism and to uncertainty among global markets, as well as a significant decline in the equities of major industries such as the automotive industry.

Despite the challenges facing the World Trade Organization (WTO), there is no alternative to the organization to manage the world trade system. The WTO should thus reactivate certain mechanisms such as following-up, reforming the system for resolving trade disputes, as well as adopting other policies to ensure that the fruits of trade liberalization are well distributed to the development of all countries.



Left-to-Right: Amb. Dr. Magda Shahin, Advisor to the Minister of Trade and Industry for International Relations; Abdel-Hamid Mamdouh, Senior Counselor at King & Spalding, and former Director of the Trade in Services Division of WTO; Dr. Abla Abdel Latif, Executive Director and Director of Research, ECES; and Eihab Ismail Abdel Zaher – Board Member of the Readymade Garments Export Council in Egypt, and Managing Director of Sweet Girl Company for Readymade Garments.



# Working with Partners

## Embassy of the Republic of Singapore



EMBASSY OF THE REPUBLIC OF SINGAPORE  
CAIRO

The Embassy of Singapore has always been a good partner with ECES and there is certainly a lot to learn from the Singapore experience. ECES positions "Digital Economy" as a top priority, given also its timely importance to Egypt. In this context, ECES held a meeting with a Singapore delegation aimed to draw on Singapore's leading experience as a model in FinTech, which is an important component of the digital economy. The meeting was held in preparation of a planned series of events aimed at addressing digitization in Egypt.

## The Arab League



ECES has conducted a study for the Arab League on how to benefit from the Agreement of the Liberalization of Trade in Services between the Arab Countries. ECES participated in the workshop organized by the General Secretariat of the League of Arab States in collaboration with the Swedish International Cooperation Agency (SIDA), where it presented the initial findings of a study entitled "Opportunities to Benefit from the Agreement of the Liberalization of Trade in Services among Arab countries". The study seeks to identify opportunities for and challenges facing intra-Arab trade, focusing on three sectors: ICT, construction and tourism in only four of the countries acceding to the agreement: Lebanon, Egypt, Morocco, and the UAE.





## The Economic Research Forum (ERF)



ECES has embarked on an extensive cooperation program for the first time with the Economic Research Forum (ERF), with the objective of enriching economic research and bridging the gap between economic research and policies. As a first step of this collaboration, ECES participated in one of the main sessions of the ERF annual conference entitled "The New Normal in the Global Economy: Challenges and Prospects for MENA." The session entitled "Subsidies and Social Justice," was chaired by Dr. Abla Abdel Latif, ECES Executive Director and Director of Research, and was attended by a group of economists from MENA.

ECES gave a presentation on the study it conducted on the issue of social justice as a form of response designed to mitigate the consequences of global and other external shocks.

## The Greek Campus



Founded in 2013, the Greek Campus has become the fastest growing community of resilient startups, venture capital representation hub and academic collaboration center of the Middle East. ECES conducted a study to assess the impact of the Greek Campus on entrepreneur tenants and on the entrepreneurial environment in Egypt as a whole.

The study examines whether the experience is worth repeating in other governorates. The methodology combines the tools of quantitative and qualitative data collection and involves interviews with a number of experienced entrepreneurs about the Greek Campus, as well as current and former tenants. Quantitative data was collected through an online survey of existing tenants (a total of 58 tenants).

# Working with Partners

## Center for International Private Enterprise (CIPE)



Assessment of public policy, whether in relation to those affected by it, or the timing of its implementation, should be conducted before decision making. Knowing these dimensions helps all stakeholders to carry out their work more efficiently, and avail them the ability for better decision appraisal thus improving overall public decision-making in Egypt. In this context, ECES conducted three workshops entitled "Cost and Benefit Analysis for Public Policy Assessment," in cooperation with the Center for International Private Enterprise (CIPE).

Each workshop aimed to train chairs of the chambers of the Federation of Egyptian Industries, NGOs and parliamentarians. The workshops were held on July 4th and 5th at ECES premises in Cairo, followed by a session held on September 6-8 in Sahl Hasheesh, Hurghada.

Complementing these efforts, ECES launched a specialized training program entitled "Public Policy Excellence Program" aimed at preparing and building future cadres to participate in economic decision-making through developing a scientific approach based on "cost-benefit analysis" in assessing decisions. The program, which lasted for three months, discussed real examples of decision-making in Egypt and other countries.

The program onset took place in a two-day workshop, which was held in the Red Sea city of El-Sokhna on October 12-13.





## HUB AFRICA



Hub Africa is the largest gathering of economic, political and social partners in the field of investment and entrepreneurship in Africa. It is a unique gathering in Africa and in the Mediterranean region. HUB AFRICA participants are a representative pool of large, small and medium enterprises, public and private start-ups, as well as national and international corporations. Through this rich, diverse and integrated configuration, HUB AFRICA allows participants and visitors to develop their business networks and share experiences with prominent businessmen, so that investors and other entrepreneurs can optimally benefit from their advice in building their businesses. HUB AFRICA organizes an annual conference in which it offers awards to honor entrepreneurs and companies that positively impact the business environment.

ECES collaboration with HUB AFRICA is driven by the belief in the importance of promoting entrepreneurship in Egypt and in Africa as a whole. HUB AFRICA has been successful in its first six conferences held in Morocco. By organizing HUB AFRICA Egypt, ECES aims to promote integration into Africa and entrepreneurship in Egypt, and connect English and French-speaking entrepreneurs. In addition, it seeks to contribute to the improvement of the African business climate as a whole.

An extensive conference is planned in 2019 in preparation of HUB AFRICA EGYPT.

# Working Papers of the Year

## #191

### Services Contribution to Value Chains: Case Study of the Egyptian Ready-made garments Sector

Rama Said and Abdel-Hamid Mamdouh

This paper aims at highlighting the role of services in the Egyptian manufacturing sector, with a focus on the ready-made garments industry. By analyzing services in the value chains of three case studies, this paper shows that inefficiencies in service provision have negatively affected the performance of the Egyptian Ready-Made Garments Industry. In a sector where profits are generated from a set of intangible services, weak local capabilities in R&D and design along with limited contact with direct buyers increase the cost of services, limit the sector's potential to seize a larger portion of the value added and effectively integrate in global value chains. Inefficiencies in the provision of services provided by the government either totally or partially negatively impact the competitiveness of the sector in terms of lead time, price and meeting quality specifications. Companies located in the governorates further suffer from inadequate infrastructure, inflating the transportation costs. Companies' strategies to deal with this inefficiency differ by company size. Smaller companies try to economize on the high cost of services by avoiding high cost items. The paper concludes with specific policy recommendations to turn the service sector from a shackle to a booster of the sector and the economy at large.

## #192

### Indecisiveness of Public Officials: the Problem and Solutions

Reda Farahat and Ahmed Dawoud

This study aims to provide legal solutions for the problem of indecisiveness by comparing the criminal liability of a civil servant with the civil responsibility of the board members of joint stock companies. Findings suggest that a legislation is needed to protect public officials and employees from being penalized for their decisions,





provided that the relevant conduct is legitimate and does not involve corruption. The study shows that articles 115 and 116 bis of the Penal Code on the crimes of profiteering and causing intentional and unintentional damage to public funds/ property and interests should be amended. These two articles are the primary cause of indecisiveness as they call for penalizing the public official, even if the latter does not benefit from the presumed crime.

## #193

### Real Estate Wealth and Registration - An Informative Perspective

Khaled Derbala

This study sheds light on real estate wealth and property ownership transfer in Egypt, including sale and purchase of real estate. The aim is to establish a practical framework for integrating real-estate wealth in economic activity by developing a registration mechanism for monitoring the transfer of real-estate ownership. The objective is to turn ownership transfers from being an invisible economic activity (that is, not measurable, evaluated or directed) to a measurable economic activity that can be evaluated and directed. Consequently, the State will be able to generate revenue from such wealth, either in the form of taxes or duties. To date, there have been no specific mechanisms or clear vision in Egypt on how to integrate this huge wealth in economic activity. The study is based on inventory data and estimation of real estate wealth according to law 196/2008. The study concludes with a proposed framework for implementing an automated mechanism for real estate registration, to achieve the objectives of monitoring the ownership transfer of real estate wealth and integrating it in economic activity, which will positively reflect on overall economic performance.

## #194

### Measuring Social Justice

Magued Osman

Social justice is realized when every member of society has the same opportunity to rise to a higher economic or social bracket based on merit, and when no individual is discriminated against based on wealth, gender, religion, ethnicity, class, age, profession, or skin colour. Social justice reaches its apex when social mobility becomes based entirely on merit. This paper suggests an approach to measure social justice throughout a composite index derived from a framework that assumes that achieving social justice depends on the level of equality between individuals in society, in human capital, and in social and cultural capital. Human capital includes five dimensions: education, knowledge and access to information, employment, health and culture and recreation. Social and cultural capital includes five dimensions: justice, trust, satisfaction with life, safety and participation. A set of indicators was used to represent each dimension. The index was applied to measure inequality attributed to five gaps: geographical, gender, wealth and generational. Applying the framework on Egypt shows that a wider inequality in human capital exists between the rich and the poor, while, the wider gap in social capital exists between urban and rural population.

## #195

### Digital Economy Activities: Taxation Challenges

Mostafa Mahmoud Abdel Kader

This working paper addresses digital economy activities and the challenges they pose to the existing tax systems. The study assesses the tax treatment of digital economy activities as per law no. 91/ 2005 and its amendments, and law no. 67/ 2016, which proved to be ineffective in terms of imposing the

# Working Papers of the Year

income tax and value added tax on digital activities. It also examines the international experiences in imposing taxes on digital economy activities and specific measures that the Egyptian government should take for more effective taxation of these activities. Founded in 2013, the Greek Campus has become the fastest growing community of resilient startups, venture capital representation hub and academic collaboration center of the Middle East. ECES conducted a study to assess the impact of the Greek Campus on entrepreneur tenants and on the entrepreneurial environment in Egypt as a whole.

The study examines whether the experience is worth repeating in other governorates. The methodology combines the tools of quantitative and qualitative data collection and involves interviews with a number of experienced entrepreneurs about the Greek Campus, as well as current and former tenants. Quantitative data was collected through an online survey of existing tenants (a total of 58 tenants).

## #196

### The State's Land Management System: Current Situation and Proposals for Development

Sahar Aboud

Improving the State's land management system contributes to achieving the goals of sustainable development in its three dimensions. Therefore, it deserves to be on top of the national priorities list. Despite the multiple efforts exerted by the government in this regard, the state's land management system still suffers from many imbalances, to the extent that access to land became one of the main impediments to investment in Egypt. Investment stimulation and repeated incentive provision will not be effective on the ground without providing land at affordable prices and through simple and transparent procedures. This paper discusses the current management and uses of state-owned land in Egypt and recent government efforts to improve the system since 2011. It also proposes

possible reforms of the land management system in light of international experiences. Finally, the paper provides recommendations for improving the system, aiming to address the current imbalances, and increase the efficiency and effectiveness of the management and use of state-owned land in order to achieve the goals of sustainable development.

## #197

### The Determinants of Young Women's Value in the Marriage Market: The Role of Education

Dina Abdel Fattah

The unique nature of marriage in the Arab region has generated a range of stylized facts that may not be very pertinent to Western societies. An example of which is the importance of marriage itself, the problematic delay in marriage as well as the costs accompanying marriage. These issues have all been relevant to the Arab world but not as germane to most of the Western world. The analysis in this paper reinforces the role of the marriage market in explaining the low participation of females in the labour market, in addition to the role of the socially popular phenomena of circumcision and kinship marriage.

## #198

### Services Contribution to value chains: A Case Study of the Egyptian Food Processing Sector

Rama Said and Abdel-Hamid Mamdouh

The service sector has been increasingly dominant in most economies. According to the World Development Indicators, the share of services in world GDP was 69 percent in 2016 compared with 53 percent in 1970. This steady growth of the service sector over the years has led many countries





to consider both manufacturing and services as a double engine of growth and Egypt is no exception to that trend. Not only do services have the largest share of Egypt's GDP (2016; 55 percent), employing a roughly equal share of its labour force, it is also a sector that is expected to grow further in the future. According to the sustainable development strategy (SDS), the service sector is to reach 57 percent of the GDP by 2030. The importance of the service sector in any economy cannot be overstated. It has an impact on the level of social welfare and quality of life, as well as on the competitiveness of the economy. Production services are an integral part of the value chain of any product, thus shortcomings in the provision of these services can have serious implications for the efficiency of production, leading to huge losses in competitiveness across the economy. This paper aims at highlighting the role of services in the Egyptian manufacturing sector, with a focus on the food-processing sector. By analyzing services in the value chains of three case studies representing the following sub-sectors: agro-industries, dairy and juice, olives and olive oil, this paper shows that inefficiencies in service provision have negatively affected both the performance of the sector, and the ability of the economy to generate employment opportunities by increasing the cost of production and forcing firms to be increasingly vertically integrated. The paper concludes with specific policy recommendations to turn the service sector from a shackle to a booster of the sector and the economy at large.

# #199

## Shocks to Inbound Tourism in Egypt: A Recursive Dynamic Assessment Until 2020

Abir El-Shinnawy and Khaled Siddig

Following the January 2011 Revolution, Egypt has experienced increasing political instability. It has also been the target of intense terrorist attacks as the ousting of the first democratically elected Muslim Brotherhood president Mohamed Morsi in June 30, 2013 due to popular discontent with his policies, arousing rage among his followers. While substantial efforts are exerted by the current regime to put an end to these terrorist attacks, it is not clear whether the country's reputation as a safe tourist destination will be restored in the medium run. Utilizing a Recursive Dynamic General Equilibrium Model, this paper assesses the extent of vulnerability of the Egyptian economy to a prolonged tourism shock. Simulation results reveal that a shock to tourism has a significant impact on the Egyptian economy as a rebound of inbound tourism increases both GDP and welfare substantially. Based on these results, it pays to put in place measures to moderate the effect of this shock.

# Regular Reports

## Views on News

**Views on News** is a daily newsletter that presents a comment on an important piece of news on the same day of its release. Issued in both Arabic and English, it aims to inform the public opinion and business community about key domestic and global economic developments and their impact on the Egyptian economy. As of end of December 2018, ECES produced and disseminated 479 issues of **Views on News**.

The screenshot displays the 'Views on News' newsletter interface. At the top, the ECES logo and name are visible in both Arabic and English. The main title of the newsletter is 'رأي في خبر' (Opinion on News). The featured article is titled 'وزير التنمية أكد اللواء محمود شا... أن أجهزة الدولة كافة منح صلاحيات كبير... قبل إقراره.' (Minister of Local Development: All State agencies are working to support decentralization). The article text states: 'Minister of Local Development, Gen. Mahmoud Sharawi, said today during his inspection visit to several projects in Fayoum governorate that all State agencies are working to support decentralization. He pointed out that the Local Administration Law, which grants great powers to governorates and places emphasis on decentralization, will be discussed by Parliament before adoption.' A URL is provided: <https://www.shorouknews.com/news/view.aspx?cdate=19122018&id=c5b16ad4-a0f1-4409-9fb2-5f54ca737a16>. Below the article, there is a section titled 'Our Views' with a bullet point: 'Economic development and social justice shall not be achieved without decentralization, as provided by the Egyptian Constitution in more than one article dealing with decentralization and the accompanying rules of good local governance.'





# Regular Reports

## 2. Issue #47, June 2018:

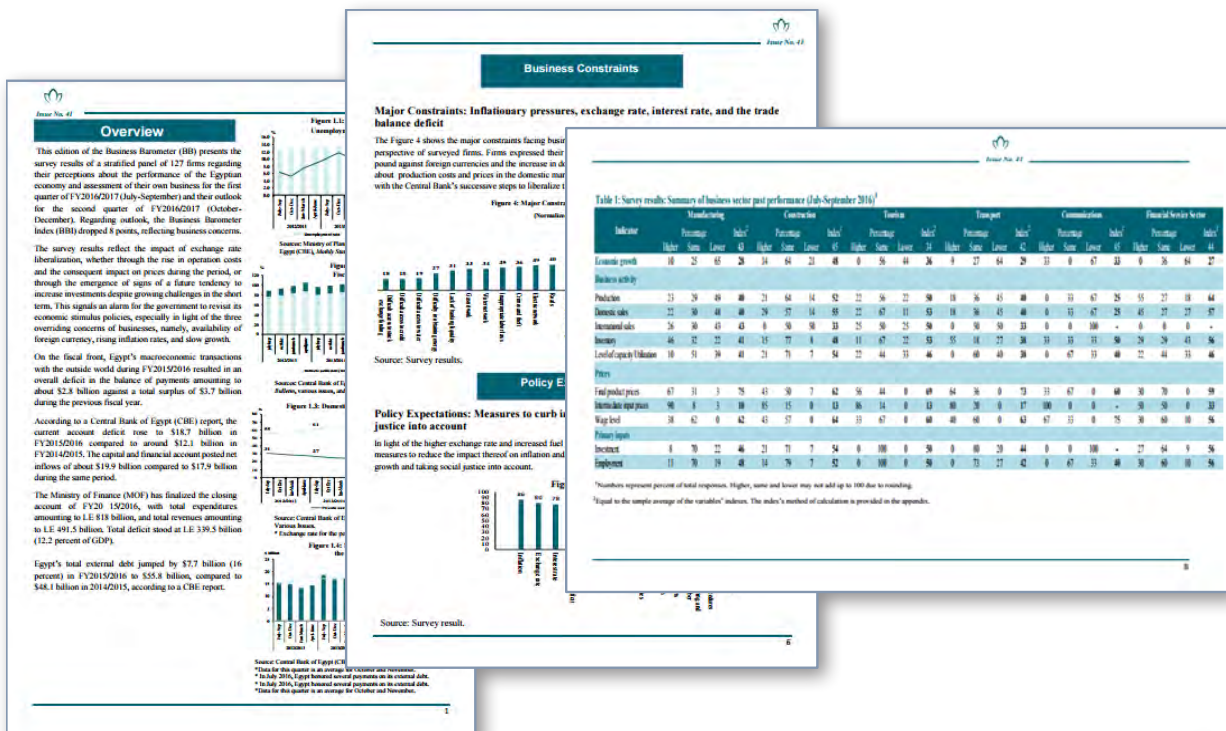
This edition of **Business Barometer (BB)** covers firms' assessment of the performance of a sample of 126 firms in the private sector and results of their operations in the third quarter of FY2017/2018 (January-March 2018). It also summarizes their expectations for overall economic performance as well as their own activities for the fourth quarter of FY2017/2018 (April-June 2018).

## 3. Issue #48, September 2018:

This edition of the **Business Barometer (BB)** provides an assessment of the performance of a sample of firms and results of their operations in the fourth quarter of FY 2017/2018 (April-June 2018). It also summarizes their expectations for overall economic performance as well as own activities for the first quarter of FY 2018/2019 (July-September).

## 4. Issue #49, December 2018:

This edition of **Business Barometer (BB)** provides an assessment of the performance of a sample of firms and results of their operations in the first quarter of FY 2018/2019 (July-September 2018). It also summarizes their expectations for overall economic performance as well as own activities for the second quarter of FY 2018/2019 (October-December 2018)..







## Egypt's Economic Profile and Statistics

**Egypt's Economic Profile and Statistics** is an annual booklet containing summary data and information about the 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 issues focuses on the four-year period FY2013/14-FY2016/17, using FY2010/11 as the base year (the shaded area in the tables). Data covering the period FY2010/11-FY2016/17 were last revised/ updated on January 22, 2018.



## Egypt's International Ranking

This series aims to track Egypt's annual ranking in various indicators (economic, environmental... etc.) compared to role model countries, direct competitors, neighboring countries and others.



Indicator	Unit	Egypt	Role Model Countries				Direct Competitors				Neighboring Countries				World Rank	Year	Index	
			USA	UK	Canada	China	India	Japan	South Korea	France	Germany	Italy	Spain	Russia				China
1. GDP (Current Prices)	US\$ Bn	247,000	16,000	24,000	16,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
2. GDP (Constant Prices)	US\$ Bn	247,000	16,000	24,000	16,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
3. GDP Per Capita (Current Prices)	US\$	3,500	45,000	45,000	45,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
4. GDP Per Capita (Constant Prices)	US\$	3,500	45,000	45,000	45,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
5. Inflation (CPI)	%	10.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
6. Inflation (PPI)	%	10.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
7. Inflation (WPI)	%	10.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
8. Unemployment Rate	%	7.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
9. Current Account Balance	US\$ Bn	-10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
10. Current Account Balance (GDP %)	%	-4.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
11. Trade Balance	US\$ Bn	-10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
12. Trade Balance (GDP %)	%	-4.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
13. Services Balance	US\$ Bn	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
14. Services Balance (GDP %)	%	4.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
15. Balance of Payments	US\$ Bn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16. Balance of Payments (GDP %)	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17. Foreign Direct Investment (FDI) Inflows	US\$ Bn	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
18. FDI Inflows (GDP %)	%	4.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
19. FDI Inflows (Per Capita)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
20. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
21. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
22. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
23. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
24. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
25. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
26. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
27. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
28. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
29. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
30. FDI Inflows (Per Capita Constant Prices)	US\$	140	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400

# Financial Statements



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## Auditor's Report

TO THE MEMBERS OF

THE EGYPTIAN CENTER FOR ECONOMIC STUDIES (ECES)- NOT FOR PROFIT ORGANIZATION

## Report on the Financial Statements

We have audited the accompanying financial statements of The Egyptian Center for Economic Studies (ECES) - not for profit organization, which comprise the statement of financial position as of 31 December 2018, and the statements of revenue and expenses, and receipts and disbursements for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Management's responsibility for the Financial Statements

These financial statements are the responsibility of the Center's Management, as Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Egyptian Accounting Standards and cash basis as shown in note (3/A) of the notes to the financial statements and in the light of relevant Egyptian laws and regulations. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in the light of relevant Egyptian laws and regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Center's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





### Opinion

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of The Egyptian Center for Economic Studies (ECES) – not for profit organization - as of 31 December 2018, its financial performance and its receipts and disbursements for the year then ended in accordance with the Egyptian Accounting Standards and cash basis as shown in note (3/A) of the notes to the financial statements and in the light of relevant Egyptian laws and regulations.

### Basis of Accounting

As stated in note (3/A) to the financial statements, the statement of receipts and disbursements is prepared in accordance with the cash basis, while the statement of revenue and expenses is prepared in accordance with the accrual basis.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to the following:

- Note No. (9) to the financial statements where the Center retains amounts received from various donors to finance research activities in a suspended bank account amounted to L.E. 734,158 in 31 December 2018 (2017: L.E. 364,646) until the approval of the Ministry of Social Solidarity is obtained for each amount separately.
- Note No. (8) to the financial statements, where other debit balances includes outstanding balances amounted to L.E. 830,000 which relates to contractual agreements with granting authorities to fund activities and researches. The Center's management communicated with these parties in order to collect these amounts and expects these balances to be settled during 2019.

### Report on Other Legal and Regulatory Requirements

The Center maintains proper books of accounts that include all that is required by the Law and the Center's bylaws, and the financial statements are in agreement therewith.

The financial information included in the Board of Directors' report, which has been prepared in accordance with the requirements of Law No. 84 of 2002 and its Executive Regulations, is in agreement with the relevant information in the Center's books.

#### Taha M. Khaled

Fellow of ICAEW

Fellow of ESAA

RAA No. 5136

FRA No. 28



Cairo, 17 April 2019

# Financial Statements

## STATEMENT OF FINANCIAL POSITION

31 December 2018

	Note	2018 L.E.	2017 L.E.
<b>ASSETS</b>			
<b>LONG TERM ASSETS</b>			
Fixed assets	5	4,845,087	4,943,479
Restricted cash	6	50,000,000	50,000,000
<b>Total Long Term Assets</b>		<b>54,845,087</b>	<b>54,943,479</b>
<b>CURRENT ASSETS</b>			
Balance of fund investment certificates	7	987,530	2,091,913
Other debit balances	8	3,358,879	4,890,918
Cash and bank balances	9	3,966,685	1,670,621
<b>Total Current Assets</b>		<b>8,313,094</b>	<b>8,653,452</b>
<b>Total Assets</b>		<b>63,158,181</b>	<b>63,596,931</b>
<b>SURPLUS, ENDOWMENT AND LIABILITIES</b>			
<b>SURPLUS AND ENDOWMENT</b>			
Surplus funds	10	11,828,458	11,817,129
Restricted endowment fund	6	50,000,000	50,000,000
<b>Total surplus and endowment</b>		<b>61,828,458</b>	<b>61,817,129</b>
<b>LIABILITIES</b>			
Other credit balances	11	1,329,723	1,779,802
<b>Total surplus and endowment and liabilities</b>		<b>63,158,181</b>	<b>63,596,931</b>

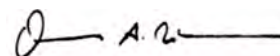
Auditor's report attached.



**Ms. Magda Awadallah**  
Deputy Executive Director  
for Finance & Administration



**Mr. Alaa Hashim**  
Treasurer



**Mr. Omar Mohanna**  
Chairman



## STATEMENT OF REVENUES AND EXPENSES

For the year ended 31 December 2018

	Note	2018 L.E.	2017 L.E.
<b>REVENUES:</b>			
Endowment Fund interest income – Net	12	6,751,734	6,714,772
Membership subscriptions and contributions	13	460,000	480,000
Research and seminars revenues		5,532,429	3,985,273
Publication Revenue and others		372	320
Net change in market value of investment fund's certificates	7	175,246	355,058
<b>Total revenues</b>		<b>12,919,781</b>	<b>11,535,423</b>
<b>EXPENSES:</b>			
Salaries and other benefits		(6,214,404)	(5,125,020)
Operational and administrative expenses	14	(6,522,003)	(4,881,898)
		(12,736,407)	(10,006,918)
Fixed assets depreciation	5	(227,000)	(210,794)
Foreign exchanges (loss)/gain		54,955	(10,693)
<b>Total expenses</b>		<b>(12,908,452)</b>	<b>(10,228,405)</b>
<b>Excess of revenue over expences</b>	10	<b>11,329</b>	<b>1,307,018</b>

The attached notes 1 to 15 form part of these financial statements.

# Financial Statements

## STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the year ended 31 December 2018

	Note	2018 L.E.	2017 L.E.
Cash and bank balances at the beginning of the year		1,670,621	2,786,785
<b>ADD:</b>			
<b>Receipts during the year:</b>			
Endowment Fund interest income-Net	12	6,751,734	6,714,772
Members subscriptions/contributions	13	460,000	480,000
Revenues from research and seminars		5,532,429	3,985,273
Publication revenues and others		372	320
Proceeds from sale of investment funds certificates		1,279,629	1,645,559
Foreign exchange gain/ (Loss)		54,955	(10,693)
Change in other debit balances		1,532,039	(3,117,131)
<b>Total receipts</b>		<b>15,611,158</b>	<b>9,698,100</b>
<b>LESS:</b>			
<b>Disbursements during the year:</b>			
Purchases of fixed assets	5	(128,608)	-
Operational and administrative expenses	14	(6,522,003)	(4,881,898)
Salaries and other benefits		(6,214,404)	(5,125,020)
Change in other credit balances	11	(450,079)	(807,346)
<b>Total disbursements</b>		<b>(13,315,094)</b>	<b>(10,814,264)</b>
<b>Cash and bank balances at the end of the year</b>	<b>9</b>	<b>3,966,685</b>	<b>1,670,621</b>





## NOTES TO THE FINANCIAL STATEMENTS

31 December 2018

### ACTIVITIES

#### a) Introduction

The Egyptian Center for Economic Studies ("ECES" or the "Center") is a not-profit, non-government research center, established in January 1992 and registered with the Ministry of Social Affairs (currently Ministry of Social Solidarity) and Cairo Governorate, in accordance with Law No. 32 of 1964 as amended by Law No. 84 of 2002. The Center's head office is located at 2005C Cornish El Nil, Ramlet Boulaq, Nile City Building- North Tower, 8th Floor, Cairo, Egypt.

The Law No. 70 of 2017 has been issued on 24 May 2017, which is a law to organize the work for the non-governmental organizations (NGOs) without publishing its Executive Regulations yet. According to the approval of the Cabinet of Ministers in its meeting held on 3 April 2019, it is expected to be published as a new law for civil work soon instead of Law No. 70.

The mission of the Center is to support economic development efforts in Egypt through preparing and publishing applied studies for appropriate reform policies for the Egyptian economy in light of international experience. The Center's activities are carried out in favour of public interest.

The Management of the Center approved the issuance of the financial statements for the year ended 31 December 2018 on 17 April 2019.

#### b) ECES Objectives are to:

- Provide policy-makers with results of applied economic policy research to support the policy formulation process.
- Foster an active dialogue between policy makers and private sector institutions.
- Strengthen the capacity of government institutions for policy analysis.
- Promote applied economic policy research, the science of economics, finance and management.
- Promote public understanding of economic development issues and encourage active participation in the economic process.

#### c) Sources of Funding:

- **Restricted Endowment Fund**

In May 2001, the Ministry of International Cooperation (MIC) and the United States Agency for International Development (USAID) has entered into an Agreement to endow ECES with a grant of L.E. 50 million to be invested for the benefit of the recipient. The objective of this grant is to ensure the independence and sustainability of the Center. This grant is considered to be the main source of finance for the Center. The actual transfer of the fund was made in April 2002. The center is allowed to utilize the interest generated from investing the Endowment Fund, and is prohibited from utilizing the principal amount, without the prior written approval from USAID in accordance with the terms of the agreement.

According to the agreement, two asset managers currently manage the endowment portfolio. The aim of the fund is to provide enough funding for the Center to ensure its continuation (Note 6).

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2018

- **Other Sources of Finance**

In addition to the Endowment Fund, there are other sources of funding such as the income derived from research activities received from various donors to finance research activities after getting the approval from the Ministry of Social Solidarity for each amount, as well as the annual subscription, membership fees, and contributions made by ECES members.

## 2. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments and assumptions about the carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the future periods if it affects future periods.

The estimates and underlying assumptions that affect the financial statements are as follows:

- Estimated useful life for fixed assets
- Assets impairment
- Taxes

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Center applies the following accounting policies with consistency which agrees with policies applied in preparing the annual financial statements as follows:

a) **Basis of preparation**

The financial statements were prepared in accordance with the Egyptian Accounting Standards and related local laws and regulations.

The financial statements are prepared under the historical cost convention, modified for measurement of investments in fund investment certificates at fair value through revenues and expenses.

The statement of revenues and expenses was prepared on accrual basis and statement of receipts and disbursements was prepared on a cash basis as required by the Ministry of Social Solidarity.

The financial statements are presented in Egyptian Pound.





### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

b) Fixed assets and its depreciation

Fixed assets are recorded at cost and are presented in the financial statements net of accumulated depreciation and impairment losses. Historical costs include costs associated with the purchase of the asset.

Depreciation is provided on a straight line basis to write off the cost less estimated residual value of each asset over its expected useful life for each category of fixed assets as follows:

	Estimated useul life
Office premises	50 years
Decoration & fixtures	10 years
Motor vehicles	5 years
Office furniture	5 years
Office equipment	3 years

c) Assets impairment

Asset values are reviewed at the financial statements date to determine if there is any indication of impairment. In case of such an indication, an estimate is made of the recoverable amount and compared to the book value. Impairment loss, being the excess of book value over its recoverable amount, is taken to the statement of revenues and expenses.

d) Cash and cash equivalentents

For the purposes of preparing receipts and disbursements statement, cash and cash equivalentents comprise cash at banks and cash held by both asset and investment managements. Restricted cash represents the amount of the Restricted Endowment Fund, which is disclosed in the financial statements as long term assets.

The center retains amounts received from various donors to finance research activities in suspended bank accounts, subject to the approval from Ministry of Social solidarity for each transfer then ECES transfers the approved amounts to the bank current accounts.

e) Fund investment certificates

Fund investment certificates are recognized at the acquisition by cost and are revalued on the financial statements date at fair value which represent redemption value of IC and net change in market value of fund's investment certificates is to be included in the statement of revenues and expenses.

f) Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits is required to settle this obligation and then a reliable estimate can be made for the obligation.

Provisions are reviewed at the financial statements date and adjusted (if necessary) to present the best current estimate.

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2018

g) Debtors

Impairment losses for other debit balances are provided when there is estimation for amounts not expected to be collected in full and these impairment losses are to be included in the statement of revenues and expenses.

h) Accounts payable

Account payables represented in liabilities resulted from amounts to be paid in the future for goods received or services rendered to the center, whether billed or not billed by the supplier.

i) Revenue recognition

- The endowment fund interest revenue after deducting taxes of treasury bills is recognized as revenue based on accrual basis.
- The subscription and membership fees are recognized as revenue based on accrual basis.
- Research income is recognized as revenue based on accrual basis, and upon being approved by Ministry of Social Solidarity if needed.
- Interest income is recorded on a time apportionment basis.

j) Expenses

The operating expenses are recognized in the statement of revenues and expenses for the periods during which it is incurred.

k) Pension and social insurance

The Center contributes in the social insurance scheme for the benefit of its employees in accordance with the Social Insurance Law No. 79 of 1975 and its amendments. Contributions are charged to the statement of revenues and expenses in salaries and other benefits item on accrual basis.

l) Foreign currency transactions

The accounting records are maintained in Egyptian Pound. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the financial statements date. All retranslation exchange profit and loss on date of financial statements are taken to the statements of revenues and expenses and receipts and disbursements.





#### 4. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

On-financial position financial instruments comprise receivables, payables, cash and bank balances and balance of fund investment certificates. Note (3) to the financial statements includes the accounting policies adopted in the recognition and measurement of financial instruments. The significant risks associated with the financial instruments and the procedures followed by the center to mitigate these risks are as follows:

- **Interest rate risk**

Interest rate risk is represented in nature of ECES activities which maintain significant interest bearing assets. ECES uses two asset managers to ensure that exposure to changes in interest rates is minimized.

- **Foreign currency risk**

Foreign currency risk is represented by changes of exchange rates, which affect cash inflows and outflows in foreign currency, and the valuation of assets and liabilities in foreign currencies.

The Center's management avoids having an open position in foreign currencies to reduce the risk to the minimum.

Most of the ECES's transactions are in Egyptian Pound as the main activities are carried out in Egypt. Contracts of services quoted in foreign currency are paid in Egyptian pound, whenever possible and total assets and liabilities in foreign currency which has cash nature on the financial statements date are equivalent to L.E. 2,646,060 and L.E. 80,505 respectively and the following is a list of net of foreign currency balances at the financial statements date:

Foreign currencies	2018 Surplus Equivalent to L.E.	2017 Surplus Equivalent to L.E.
US Dollar	710,594	284,164
GBP	1,854,961	2,723,613
Total	<u>2,565,555</u>	<u>3,007,777</u>

- **Liquidity risk**

Liquidity risk represents all factors which affect the Center's ability to pay part or all of its obligations when they fall due. According to the Center's policy sufficient liquidity is maintained to reduce the risk to the minimum.

Maximum limit liquidity risk is represented in the amount of contractual liabilities for the Center and they are as mentioned in the below table:

Foreign currencies	Book Value L.E.	A year or less L.E.	More than a year L.E.
<b>31/12/2018</b>			
Other payables (Note 11)	1,329,723	1,329,723	-
<b>31/12/2017</b>			
Other payables (Note 11)	1,779,802	1,779,802	-

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2018

### 4. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT (continued)

- **Credit Risk**

Credit risk is the risk that one party to financial instruments (receivables and balances at banks) fails to discharge an obligation on its due date which may cause a financial loss to other party. The Center performs a periodic follow up of clients in order to reduce the credit risk to the minimum. Also, the bank balances are placed with high credit rating financial institutions.

Maximum limit of credit risk is represented in the book value for financial assets, and these balances on financial statements date are as follows:

	31/12/2018 L.E.	31/12/2017 L.E.
Trade and other receivables (Note 8)	3,358,879	4,890,918
Cash balances (Note 9)	3,966,685	1,670,621
	<u>7,325,564</u>	<u>6,561,539</u>

- **Fair value of financial instruments**

The following table shows financial assets at fair value in the financial statements as of 31 December 2018 among fair value hierarchy, according to input levels that is considered significance for fair value measurements as whole:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly ; and
- Level 3 are unobservable inputs that have been applied in valuing the respective asset or liability.

The table below represents the levels of the financial assets:

	Level (1) L.E.	Level (2) L.E.	Level (3) L.E.	Total L.E.
<b>31/12/2018</b>				
Cash balances (Note 9)	3,966,685	-	-	3,966,685
Balances of fund investment certificates (Note 7)	987,530	-	-	987,530
	<u>4,954,215</u>	<u>-</u>	<u>-</u>	<u>4,954,215</u>
<b>31/12/2017</b>				
Cash balances (Note 9)	1,670,621	-	-	1,670,621
Balances of fund investment certificates (Note 7)	2,091,913	-	-	2,091,913
	<u>3,762,534</u>	<u>-</u>	<u>-</u>	<u>3,762,534</u>

The fair values of financial assets and liabilities are not materially different from their carrying value at the financial statements date.



## 5. FIXED ASSETS

	Office premises	Decoration & fixtures	Motor vehicles	Office furniture	Office equipment	Total
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
<b>Cost:</b>						
At 1 January 2018	6,660,000	1,051,911	819,053	609,928	1,285,325	10,426,217
Additions during the year	-	-	-	73,737	54,871	128,608
At 31 December 2018	6,660,000	1,051,911	819,053	683,665	1,340,196	10,554,825
<b>Depreciation:</b>						
At 1 January 2018	1,893,280	1,051,911	663,653	609,928	1,263,966	5,482,738
Depreciation during the year	133,200	-	51,800	10,150	31,850	227,000
At 31 December 2018	2,026,480	1,051,911	715,453	620,078	1,295,816	5,709,738
<b>Net book value:</b>						
At 31 December 2018	4,633,520	-	103,600	63,587	44,380	4,845,087
At 31 December 2017	4,766,720	-	155,400	-	21,359	4,943,479

Cost of fixed assets include fully depreciated assets which are still in use as follows:

	2018 L.E.	2017 L.E.
Decoration & fixtures	1,051,191	1,051,191
Motor vehicles	560,053	560,053
Office furniture	609,928	609,928
Office equipment	1,264,550	1,208,955
	3,485,722	3,430,127

## 6. RESTRICTED CASH

As prescribed in Note (1/C) the United States Agency for International Development (USAID) had endowed the Center with a grant of L.E. 50 million. The restricted cash is invested by two asset managers in treasury bills, bonds and investment certificates of mutual fund. The net average interest rate on the Endowment Fund restricted cash is approximately 15.76 % during the year.

The endowment principal amount has been distributed between the two asset managers as follows:

	2018 L.E.	2017 L.E.
Beltone Asset Management Co.	30,000,000	30,000,000
Arab African Investment Management Co.	20,000,000	20,000,000
	50,000,000	50,000,000

ECES is allowed to utilize the interest generated from investing the Endowment Fund to finance its activities, and is prohibited from utilizing the principal amount without the prior written approval from the USAID in accordance with the terms of the agreement.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2018

### 7. BALANCE OF FUND INVESTMENT CERTIFICATES

	2018 L.E.	2017 L.E.
Fund Investment Certificates	987,530	2,091,913

Fund Investment Certificates are represented in the following:

	2018 L.E.		2017 L.E.	
	Number of Certificates	Redemption Value per IC L.E.	Number of Certificates	Redemption Value per IC L.E.
CIB Investment Fund (Osoul)	2,728	361.99	6,680	313.16

Net change in market value of fund's investment certificates for the year amounted to L.E. 175,246 (2017: L.E. 355,058) is to be included in the statement of revenue and expenses.

### 8. OTHER DEBIT BALANCES

	2018 L.E.	2017 L.E.
Prepaid expences	107,351	69,095
Other Debit balances (*)	3,251,528	4,821,823
	<u>3,358,879</u>	<u>4,890,918</u>

(\*) Other debit balances includes an amount of L.E. 3,091,528 which is against third party definite liabilities as a result of researches performed according to contractual agreements between the Center and granting authorities to fund a specific activity or research. Until the financial year ended 31 December 2018, the Center has not got some of the contractual amounts nor got approvals for other received amounts. Also, this amount of L.E. 3,091,528 includes outstanding balances amounted to L.E. 830,000 which relates to contractual agreements with granting authorities to fund an activities or researches, the Center's management communicated with these parties in order to collect these amounts and expects these balances to be settled during 2019.

### 9. CASH AND BANK BALANCES

	2018 L.E.	2017 L.E.
Cash at banks	1,129,601	257,432
Cash at banks - suspended account (*)	734,158	364,646
Cast held by asset managers (**) (Note 12)	2,102,926	1,048,543
	<u>3,966,685</u>	<u>1,670,621</u>

(\*) The balance represents in amounts received from various donors to finance research on activity and the Center retained them in suspended bank accounts, subject to the approval from Ministry of Social Solidarity. Upon approval, ECES transfers the approved amounts to the bank current accounts and amounts are recognized as center's revenue.

(\*\*) The cash held by asset managers represented in interest earned from managing restricted cash. The interest earned remains in banks under the supervision of the two asset managers. (Note 6)



# Financial Statements

## 10. SURPLUS FUNDS

	2018 L.E.	2017 L.E.
Balance at the beginning of the year	11,817,129	10,510,111
Excess of revenues over expenses	11,329	1,307,018
Balance at the end of the year	11,828,458	11,817,129

## 11. OTHER CREDIT BALANCES

	2018 L.E.	2017 L.E.
Printing and conference accrued expenses	111,435	112,202
Professional and consulting fees	216,635	55,000
Other suspended credit balances (*)	634,045	1,463,408
Accrued payroll taxes for center's employees (Note 15)	2,099	2,099
Accrued tax	122,116	85,014
Social insurance	42,574	27,843
Other credit balances	200,819	34,236
	1,329,723	1,779,802

(\*) Other suspended credit balances include liabilities as a result of contractual agreements between the Center and the granting authorities to fund a specific activity or research. The Center is still waiting for the approvals of the relevant authorities (The Ministry of Social Solidarity) on each contractual agreement separately until the financial year ended 31 December 2018.

## 12. ENDOWMENT FUND INTEREST (Restricted Endowment Fund) – NET

Endowment fund interest represented in realized interest after deducting taxes of treasury bills and bonds generated from endowment fund invested by both asset managers. According to Law No. 84 of 2002, ECES as a nonprofit organization can receive and invest funds, following the approval of the Ministry of Social Solidarity. ECES obtained such approval to receive the Endowment Fund in September 2002.

The schedule below analyzes the movement of cash transactions held by both asset managers:

	Beltone Asset Management Co. L.E.	African Investment Management Co. L.E.	2018 Total L.E.	2017 Total L.E.
Balance at the beginning of the year	289,350	759,193	1,048,543	1,120,547
Accrued interest during the year - Net	3,874,519	2,877,215	6,751,734	6,714,772
Cash transferred to ECES	(3,071,000)	(2,499,000)	(5,570,000)	(6,660,000)
Asset manager fees (Note 14)	(75,447)	(51,904)	(127,337)	(126,776)
Balance at the end of the year (Note 9)	1,017,422	1,085,504	2,102,940	1,048,543

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2018

Fees are calculated according to the following:

- Fixed fees which represents 0.25% of the market value of the portfolio annually, calculated and accrued on daily basis, paid quarterly and deducted from the source.
- ECES bears all costs related to the purchase, sale, trading, custody and disposition of the debt securities included in the portfolio.

### 13. MEMBERS SUBSCRIPTIONS AND CONTRIBUTIONS

	2018 L.E.	2017 L.E.
Members Subscriptions	460,000	480,000

Members' subscriptions and contributions are represented in the following:

- An entry fee of L.E. 25,000 paid by each new member. The Board of Directors in its meeting No. 4 dated 15 June 2011 had decided to exempt new members from paying entry fees during year 2011 and this exemption had been extended for subsequent years.
- Annual subscription is determined according to center's bylaws Articles of Association of the Center and collected annually. The Extraordinary General Assembly in its meeting held on 20 February 2008, has decided an annual subscription fee of L.E. 10,000.
- ECES members contribute in financing some activities, operated by the Center, such as events and seminars ... etc.



#### 14. OPERATIONAL AND ADMINISTRATIVE EXPENSES

	2018 L.E.	2017 L.E.
Consultant and researchers fees	1,884,412	1,177,930
Maintenance and insurance	1,427,064	1,397,884
Roundtable and conferences	819,552	580,555
Auto, insurance and fuel	456,480	465,006
Publications	363,001	138,727
Medical insurance	222,887	183,712
Data and subscriptions	188,474	142,054
International travel and per-diem	187,002	78,040
Endowment asset managers fees (Note 12)	127,351	126,776
Office supplies	125,433	81,259
Water and electricity	76,886	51,838
Medical treatment - ECES staff	57,935	40,803
Training	55,066	-
Professional fees	55,000	59,000
Rent (warehouse and machines)	53,874	47,067
Entertainment	44,707	38,131
Local travel	34,063	5,516
Telephone and fax	12,194	9,789
Bank charges	10,925	9,602
Courier, postage and shipment	3,481	5,367
Miscellaneous	316,216	242,842
	<u>6,522,003</u>	<u>4,881,898</u>

#### 16. TAXATION

ECES is exempted from income taxes on revenues or surplus of revenues in accordance with Law No. 157 of 1981 as amended by Law No. 187 of 1993, Law No. 91 of 2005 and Article No 50 (3). ECES is also exempted from customs duties in accordance with Ministerial Decree No. 260 of 1984.

- **Payroll tax**

Inspection was executed for years 2001 until 2005 and all differences which amounted to L.E. 10,978 were paid during the year 2011.

Inspection was executed for years 2006 until 2012 and resulted in excess differences which amounted to L.E. 40,984 in favour of the Center's employees. All amounts due to ECES' employees have been paid except for L.E. 2,099, which are still due to two employees due to inability to reach them. (Note 11)

The Center had received a request of data and documents for inspection on 29 August 2018 for the years from 2013 to 2017 without mentioning any estimated tax amount in the request and it is expected that the tax inspection and its settlement will be completed during 2019.

ECES calculates and pays the payroll taxes monthly to the Tax Authority on timely basis.

- **Withholding tax**

ECES calculates withholding taxes every three months and pays them to the Tax Authority regularly.

# Appendix: List of Publications ( )

## Working Papers Series

Shocks to Inbound Tourism in Egypt: A Recursive Dynamic Assessment Until 2020  
(Online only)  
Abeer El-Shennawy and Khalid Siddig  
2018 / WP199 / English

Services Contribution to value chains: A Case Study of the Egyptian Food Processing Sector  
(Online only)  
Rama Said and Abdel-Hamid Mamdouh  
2018 / WP198 / English

The Determinants of Young Women's Value in the Marriage Market: The Role of Education  
(Online only)  
Dina Abdel Fattah  
2018 / WP197 / English

The State's Land Management System: Current Situation and Development Proposals (Online only)  
Sahar Abboud  
2018 / WP196 / Arabic

Digital Economy Activities: Taxation Challenges  
(Online only)  
Mostafa Mahmoud Abdel-Kader  
2018 / WP195 / Arabic

Measuring Social Justice (Online only)  
Magued Osman  
2018 / WP194 / English

Real Estate Wealth and Registration - An Informative Perspective (Online only)  
Khaled Derbala  
2018 / WP193 / Arabic

Indecisiveness of Public Officials: The Problem and Solutions (Online only)  
Reda Farahat & Ahmed Dawoud  
2018 / WP192 / Arabic

Services Contribution to Value Chains: Case Study of the Egyptian Ready-made Garments Sector  
(Online only)  
Rama Said and Abdel-Hamid Mamdouh  
2018 / WP191 / English



Much Ado about the Egyptian Pound: Exchange Rate Misalignment and the Path Towards Equilibrium

Diaa Noureldin  
2017 / WP190 / English

How Do Trade Margins Respond to the Exchange Rate? The Case of Egypt (Online only)

Chahir Zaki, Maye Ehab and Aliaa Abdullah  
2017 / WP189 / English

Decentralization as a Major Mechanism for Institutional Reform in Localities (Online only)

Reda Farahat  
2017 / WP188 / Arabic

Do Workers' Remittances Promote Consumption Stability in Egypt (Online only)

Omneia Helmy, Chahir Zaki & Aliaa Abdullah  
2017 / WP187 / English

The Legal Environment of Women Labor Force Participation and the Gap between Constitution and Labor Laws

Nehad Abo El-Komsan  
2016 / WP186 / Arabic

Women Empowerment between Constitution and Law

Nehad Abo El-Komsan  
2016 / WP185 / Arabic

Construction Supply Chain, Inter-Sectoral Linkages and Contribution to Economic Growth: The Case of Egypt (Online only)

Mona Esam and Maye Ehab  
2016 / WP184 / English

Value Added Tax in Egypt (Online only)

Abdul Mone'm Lotfy  
2016 / WP183 / English

Licensing Private Schools between a Complex Legal Framework and Procedural Constraints

Fatma Salah  
2015 / WP182 / English

The Case for Decentralization as a Tool for Improving Quality in Egyptian Basic Education

Laila ElBaradei  
2015 / WP180 / English

Is Free Basic Education in Egypt a Reality or a Myth?

Ragui Assaad & Caroline Krafft  
2015 / WP179 / English

Private Tutoring in Egypt: Quality Education in a Dead Lock between Low Income, Status, and Motivation

Sebastian Ille  
2015 / WP178 / English

Employment Generation in Egypt: A Spatial Approach

Omneia Helmy & Iman El-Ayouty  
2014 / WP177 / English

The Impact of Trade Openness on Employment and Wages in Egypt's Manufacturing Sector

Tarek El-Ghamrawy  
2014 / WP176 / English

Transparency and Disclosure in the Stock Market

Ihab El-Disouki  
2013 / WP175 / Arabic

On Egypt's De Facto Integration in the International Financial Market

Sara Al-Nashar  
2013 / WP174 / English

Measuring Banking Efficiency Post Consolidation: The Case of Egypt

Malak Reda  
2012 / WP173 / English

Research and Development As Potential Driver of Egypt's Pharmaceutical Industry

Iman El-Ayouty  
2012 / WP172 / English

# Appendix: List of Publications (1)

The Islamic Banking Model: A Prospective Channel For Development in Egypt?

Tarek El-Ghamrawy

2012 / WP171 / English & Arabic

Labor Market Flexibility in Egypt: With Application to the Textiles and Apparel Industry

Maye Ehab

2012 / WP170 / English

A Survey-based Exploration of Satisfaction and Profitability in Egypt's Informal Sector

Mohamed A. Abd El-Fattah

2012 / WP169 / English

Skill Demand Polarization in Egypt

Omneia Helmy

2012 / WP168 / English

Enhancing Egypt's Competitiveness: Education, Innovation and Labor

Malak Reda

2012 / WP167 / English

The Employment and Wage Effect of Minimum Wage in the Egyptian Public Sector

Noha Omar and Heba Abdel Latif

2011 / WP166 / English

Vulnerable Employment In Egypt

Somaya A. Abdel Mowla

2011 / WP165 / English

Public Wage Premium In Egypt: Mirage or Reality?

Tarek El-Ghamrawy and Ziad Amer

2011 / WP164 / English

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Soheir Abouleinein, Naglaa El Ehwany, Heba El-Laithy and Abdel Azim Mustafa

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Effects of the Global Crisis on the Egyptian Textiles and Clothing Sector: A Blessing in Disguise?

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Economic Efficiency of Crop Production in Egypt

Hala Abou-Ali and Hanaa Kheir-El-Din

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## The Impact of Budget Deficit on Inflation in Egypt

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Nihal El-Megharbel  
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## Public-Private Partnership in Providing Educational Services: Lessons for Egypt

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## Corporate Social Responsibility in Egypt: International Experience

Nihal El-Megharbel & Yasmine Fouad  
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## The Potential Impact of Recent Industrial Policy Changes in Egypt on the Environment

Abla Abdel Latif  
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## Wage-Price Causality in the Egyptian Economy (1990-2005)

Hala Fares & Alaa Ibrahim  
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Hanaa Kheir-El-Din & Hala Abou Ali  
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## Monetary Policy in Egypt: A Retrospective and Preparedness for Inflation Targeting

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2008 / WP134 / English

## Relative Price Adjustment and Inflation Dynamics: The Case of Egypt

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Magda Shahin and Akrum Bastawi  
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Employment Intensity of Growth in the Egyptian Economy, with a Focus on the Manufacturing Industries

Naglaa El Ehwany and Nihal El Megharbel  
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Agricultural Productivity Growth, Employment and Poverty in Egypt

Hanaa Kheir-El-Din and Heba El-Laithy  
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Have Economic Reforms Paid off? Gender Occupational Inequality in the New Millennium in Egypt

Fatma El-Hamidi and Mona Said  
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Ragui Assaad and Rania Roushdy  
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Abdallah Shehata Khattab  
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The Impact of Recent Macro and Labor Market Policies on Job Creation in Egypt

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Aart Kraay  
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Miria Pigato & Ahmed Ghoneim  
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Samaha Fawzy & Nihal El-Megharbel

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## The Economics of Formalization: Potential Winners and Losers from Formalization in Egypt

Ahmed Galal

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Willem Buiter  
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## Egypt-US, Morocco-US Free Trade Agreements

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## Exchange Rates in Emerging Markets: Floating Toward the Future

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## Marginal Effective Tax Rates and Investment Decisions in Egypt

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## Strengthening SMEs for International Competitiveness

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## The Economic Impact of Tourism in Egypt

Sahar Tohamy & Adrian Swinscoe  
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## The Egypt-Turkey Free Trade Agreement: What are the Expected Benefits?

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## Towards an Egypt-US Free Trade Agreement: An Egyptian Perspective

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Effects of the Egypt-EU Partnership Agreement on the Textile Industry

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Globalization and the Arab Economies: From Marginalization to Integration

Mohamed A. El-Erian  
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Improving Egypt's Economic Performance: The Extent of the Market Is Limited by the Costs of Exchange

Lee Benham  
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Globalization, EU Partnership, and Income Distribution in Egypt

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The Egypt-EU Partnership Agreement and the Egyptian Pharmaceutical Sector

Arvind Subramanian & Mostafa Abd El-Latif  
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Towards a Free Trade Agreement with the European Union: Issues and Policy Options for Egypt

Simeon Djankov & Bernard Hoekman  
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The Egypt-EU Partnership Agreement and Liberalization of Services

Mahmoud Mohieldin  
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Incentives for Economic Integration in the Middle East

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Economic Incentives to Promote the Abatement of Nile Pollution

Raouf F. Khouzam  
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Nemat Shafik  
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Which Institutions Constrain Economic Growth in Egypt the Most?

Ahmed Galal  
1996 / WP1 / English



## Economic Crises in Egypt: The Way Out and Possible Solutions

Egypt: A Year From The New Economic Reform Program

Hoda El-Abbadi & Nadine Abdel-Raouf  
(under supervision of Dr. Abla Abdel Latif)  
2017 / Issue #5 / Arabic

The Different Paths of Economic Reform in Egypt

Abla Abdel Latif  
2017 / Issue #4 / Arabic

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Mohamed Ghoneim, Ahmed Okasha, Rashad Barsoum, Ahmed Hamza, Mohamed Abul Ghar  
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Mostafa Abdul Kader  
2016 / Issue #2 / Arabic

Alternative Vision for Investment Legislations Reform

Ziad Bahaa Eldin  
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Magda Kandil  
2011 / PVP27 / English & Arabic

### Competitive Devaluation and Egypt's Export Potential

Magda Kandil  
2011 / PVP26 / English & Arabic

### The Subsidy System in Egypt: Alternatives for Reform

Magda Kandil  
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### Policy Proposals for Exports Development in Egypt

Hanaa Kheir-El-Din & Tarek El-Ghamrawy  
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The International Financial Crisis and its Implications for Egypt

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Price Subsidy or Building Capacities in Egypt?

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Egypt's Global Competitiveness: Unlocking the 2006-07 Report

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Egypt's Privatization Program

Hanaa Kheir-El-Din & Amal Refaat  
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The Case for Formalization of Business in Egypt

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2005 / PVP17 / English & Arabic

Has Trade Liberalization in Egypt Gone Far Enough or Too Far?

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A Review of Corporate Workout Systems

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Ahmed Galal & Bernard Hoekman  
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Ahmed Galal  
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Samiha Fawzy & Amal Refaat  
2000 / PVP7 / English & Arabic

The Issue of Liquidity in Egypt: Reasons and Solutions

Faika El-Refaie & Ahmed Galal  
2000 / PVP6 / Arabic

The Economic Impact of Tourism in Egypt

Sahar Tohamy & Adrian Swinscoe  
2000 / PVP5 / English & Arabic

Towards a Value-Added Tax in Egypt

A.M. Abdel-Rahman  
1998 / PVP4 / English & Arabic

# Appendix: List of Publications (1)

## Priorities for Rapid and Shared Economic Growth in Egypt

Ahmed Galal

1998 / PVP3 / English & Arabic

## Towards More Efficient Telecommunication Services in Egypt

Ahmed Galal

1998 / PVP2 / English & Arabic

## How Accurate is Egypt's Consumer Price Index?

Ahmed Galal & Hala Fares

1997 / PVP1 / English & Arabic

## Draft Law Review Series

### Draft Law on Real Estate Tax

Hanaa Kheir-El-Din & Nihal El-Megharbel

2007 / DLR2 / Arabic

### Draft Law on Consumer Protection

Hanaa Kheir-El-Din, Amal Refaat & Yasser Selim

2006 / DLR1 / Arabic

## Policy Briefs

### Legal Empowerment of the Poor: Labor Rights (1/4)

Naglaa El Ehwany

2007 / PB2 / Arabic

### Legal Empowerment of the Poor: Business Establishment (2/4)

Amal Refaat

2007 / PB2 / Arabic

### Legal Empowerment of the Poor: Real Estate Property Rights (3/4)

Mostafa Madbouly & Khaled Serry Seyam

2007 / PB2 / Arabic

### Legal Empowerment of the Poor: Access to the Rule of Law (4/4)

Khaled Serry Seyam, supervised by Mohamed Al-Dakrouy

2007 / PB2 / Arabic

### Regional Trade Agreements (1/4)

Hanaa Kheir-El-Din

2007 / PB1 / English & Arabic

### Doha Development Agenda (2/4)

Magda Shahin

2007 / PB1 / English & Arabic

### Trade Liberalization and Poverty (3/4)

Omneia Helmy

2007 / PB1 / English & Arabic

### Trade in Services (4/4)

Ahmed Ghoneim

2007 / PB1 / English & Arabic

## Egypt's Economic Profile and Statistics

2018 / EES11 / English & Arabic

2017 / EES10 / English & Arabic

2016 / EES9 / English & Arabic

2014 / EES8 / English

2013 / EES7 / English

2012 / EES6 / English

2011 / EES5 / English

2010 / EES4 / English

2009 / EES3 / English

2008 / EES2 / English

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## Business Barometer

2018 / BB49 / English & Arabic (Online only)  
2018 / BB48 / English & Arabic (Online only)  
2018 / BB47 / English & Arabic (Online only)  
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