

ANNUAL REPORT 2022



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ECES AT A GLANCE

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.

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 mechanism. 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.

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.

Outreach

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 through our official website www.eces.org.eg), and engages the public through social media.



Facebook: facebook.com/eces.org.eg2



LinkedIn: linkedin.com/company/eces-org-eg



Twitter: https://twitter.com/eces_org_eg



YouTube: <https://www.youtube.com/channel/UCn4nemS05AZpgHdQi0gZibw>





Message from the Chairman of the Board of Directors

It gives me immense pleasure to present the ECES Annual Report for 2022.

This year was quite unusual. It began with an aggressive hike of the federal interest rates to tame the wild inflation resulting from the COVID-19 pandemic combined with the Russian invasion of Ukraine, worsening the situation and prospects of the global economy that was still reeling under the impact of the pandemic.

In this challenging context, ECES continued to produce rigorous research and policy advice to help the Egyptian economy navigate these turbulent times. Our research program covered key issues such as inflation, labor market, industry, business environment, exports, women empowerment, trade, and exchange rate. Our events addressed a multitude of topics, including climate change, labor demand, intellectual property, industrial development, and technology among others.

Recognizing the importance of outreaching our stakeholders and spreading economic knowledge, we were keen on developing our website to keep up with increased traffic and provide easy access to our research and activities. A more updated and user-friendly web will be launched in early 2023.

We are also proud that we have maintained our rank as one of the most efficient and effective think tanks in Egypt and the MENA region, as evident by increased collaboration agreements and activities with various regional and domestic partners.

As the global scene is getting more complicated, 2023 is expected to be of great significance for the Egyptian economy. Keeping national interests in our mind, ECES will continue to provide reliable in-depth analysis and research with the ultimate goal of supporting policy-making and closing the gap between research and decision making in Egypt.

Finally, as I reflect on my 10 years on the Board of Directors, I could not be prouder of the work being done at ECES. While last year was challenging, ECES management and team members worked tirelessly to produce quality policy research and their performance was beyond expectation. I would like to thank each one of them for their hard work and diligent efforts. I would also like to thank my colleagues at the board and the ECES members for their continued commitment to ECES.

Sincerely,

Omar Mohanna





Message from the Executive Director and Director of Research

We have successfully weathered the storm of another challenging year. Over the course of 2022, slowing global recovery, pandemic fallout, supply chain disruption and the war in Ukraine, among others, deeply hit global economies, and Egypt was no exception.

As inflation was sweeping the world like wildfire, we developed a model for the Egyptian macro-economy that provides a detailed analysis of recent inflation trends aiming to explain and understand how monetary policy works and how best to formulate it. We also conducted for the first time in Egypt a detailed quarterly analysis of the labor market to support decision makers as well as job seekers. The dashboard containing detailed findings of the analysis has been widely used over the past months, especially in academic research and skill development centers, both in public and private universities.

Recognizing climate change imperatives, ECES stepped up its efforts to support the State's preparations to host COP27. We launched a series of webinars addressing multiple aspects of climate change, including climate finance, small farmers' concerns, carbon market, adaptation readiness, and early warning systems for natural disasters. The webinars were preceded by a large conference in June and culminated in a follow-up conference in October.

We also boosted our cooperation efforts with like-minded organizations. Our collaboration activities covered key issues such as Egypt's mega projects, demand in Egypt's labor market, role of educational institutions and think tanks in unlocking entrepreneurship and education, economic repercussions of COVID-19 pandemic, and investment facilitation for development.

Our research agenda addressed issues such as the effects of Arab revolutions on Moody's rating scrutiny patterns, civil society, ICT value chain, labor market and status of the Egyptian pound and proposed solutions.

As we look forward to more successes in 2023, we remain committed to support policymaking in Egypt. Keeping the pressing issues facing the Egyptian economy in mind, our research program for the coming year will address diverse challenging issues, including labor demand, stabilization, and industrial development, among others.

Finally, it should be noted that none of our successes would have been possible without the constant support and dedication of everyone involved. I would like to thank the ECES staff for their devotion and continued remarkable performance. I would like also to thank the ECES chairman, board of directors and members for their continued support to ECES.

Sincerely,

Abba Abdel-Latif

ECES Continues to Rank Among Top Think Tanks in MENA and World's Top Domestic Economic Policy Think Tanks

The Global Go to Think Tank Index Report (GGTTI) is issued by the University of Pennsylvania. The objective of this report is helping to bridge the gap between knowledge and policy. ECES was listed in 3 out of 4 ranking categories of the report: “Top Think Tanks by Region”, “Top Think Tanks by Area of Research” and “Top Think Tanks by Special Achievement”.

The GGTTI Report was suspended in 2021 due to the sudden passing of its author, James McGann. For more details and to download the [2020 Global Go To Think Tank Index Report](#).



Top Think Tanks by Region

Think tanks in this category are classified by region, including 10 different regions. ECES ranked fifth in the “Top Think Tanks in the Middle East and North Africa (MENA) region”, and second in Egypt following Al-Ahram Center for Political and Strategic Studies (ACPSS).

Top Think Tanks by Area of Research

This category includes 15 different areas. ECES is ranked 41 on the “Top Domestic Economic Policy Think Tanks” list, and first in Egypt. It is the only Egyptian think tank listed in this category, which ranks leading domestic economic policy think tanks around the world. According to the report, top think tanks in this category have high quality, innovative research and strategic analyses of domestic economic policy, covering a wide range of topics such as money supply, interest rates, macro and microeconomics, trade and investments, among others.

Top Think Tanks by Special Achievement

ECES is included in the “Best Policy and Institutional Response to COVID-19” list. Think tanks selected on this list are listed alphabetically with no rank given. ECES is one of only two Egyptian think tanks on the list, the other being the Information and Decision Support Center. The list of “Top Think Tanks by Special Achievement” selects global think tanks that were able to redirect their research programs, and organize their resources to respond effectively to the disruptions caused by the pandemic.

We Are GREEN

2022 has been our sixth year since we have gone green. In 6 years and counting, we've proudly saved:



1,140,000 Coated
Freesheet
Equivalent to 42.75 tons of high-quality printed papers



949 Average-sized
Trees
Equivalent to 158 U.S. short tons of wood



1,150 Million BTUs of
Energy
Equivalent to 1,370 residential refrigerators operated/year



892,000 pounds of
CO² equiv.
equivalent to 81 cars/year



1,090,000 gallons
of water
Equivalent to 790 clothes washers operated/year



56,000 pounds of
solid waste
Equivalent to 12,800 people generating solid waste/day

** Calculated by Paper Calculator TM (c.environmentalpaper.org)*

ECES Board of Directors



Omar Mohanna

ECES Chairman, and Chairman of Egypt-US Business Council (EUSBC)



Tarek Tawfik

ECES Vice Chairman, and Chairman of Cairo Poultry Company (CPC)



Mohamed Kassem

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



Alaa Hashim

ECES Treasurer, and Founder and Executive Partner of TRANSCENDIUM



Ahmed Fikry Abdel Wahab

General Manager and CEO, EGA - Egyptian German Automotive



Ahmed Abou Ali

Partner, Hassouna and Abou Ali Law Offices



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, National Company for Chemical Industries (NASYDCO)



Aladdin Sabaa

Chairman of EBTIKAR for Non-banking Financial Services



Sherif El Kholy

Partner & Head of the Middle East and North Africa - Actis

Honorary Chairmen



Galal El Zorba

ECES Honorary Chairman and Chairman of Nile Holding Co.



Hazem Hassan

ECES Honorary Chairman and Chairman of KPMG Hazem Hassan Management Consultants

ECES Members



Ahmed Ozalp

Founder and Managing Director, Akanar Partners



Ahmed Shawki

Managing Partner, MAZARS
Mostafa Shawki



Alaa Arafa

CEO, Arafa Holding Company



Alaa El Zoheiry

Managing Director, GIG Egypt



Amr Allam

Managing Director, Hassan Allam Construction



Dalia Wahba

Founding Partner and Chairperson, CID Consulting



Dina Abdel Wahab

Founder & Managing Director, Innovvette for Education



Elwy Taymour

Managing Partner and Vice Chairman, Pharos Holding for Financial Investments



Farid Mahmoud El Tobgui

Chairman, Luxury Autotrade



Gamal Ahmed Abo Ali

Partner, Hassouna and Abou Ali Law Offices



Hani Berzi

Chairman, Edita for Food Industries



Hani Radwan

General Manager, Intertechno



Hany Sarie El-Din

Professor of Law, Faculty of Law (Cairo University) and Founder, Sarie El Din and Partners



Hany Tawfik

Chairman, International Investors Group



Hassan Abdallah

Governor of The Central Bank of Egypt



Hassan Allam

Managing Director, Abnaa Misr Development Company

ECES Members (cont.)



Hassan El-Khatib

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



Hatem El-Ezzawy

Managing Director, PICO Agriculture



Hesham Mekawi

Former President, BP Egypt



Hisham Shoukri

Executive President and CEO, Ro'ya Holding Group



Hisham Ezz Al-Arab

Non-Executive Chairman, Commercial International Bank (CIB), & Senior Advisor to CBE Governor



Hisham Ezz El-Arab

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



Islam Salem

CEO, The Risk Manager



Kamel Magdi Saleh

Managing Partner, Saleh, Barsoum and Abdel Aziz, Grant Thornton



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

Economist, Honorary Member



Mohamed El Sewedy

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



Mohamed Rahim El Kishky

Chairman and Managing Director, Information Technology and Service Co. (ITSC)



Nassef Sawiris

Chairman, Orascom Construction Industries



Said Hanafi

Partner of MHR & Partners in association with White & Case



Seif El Din Saad Al Sadek

CEO, Agropcorp for Agriculture Investment

ECES Members (cont.)



Shafik Boghdady

Chairman, Garden City for Development & Investment Company S.A.E



Sherif Samy

Non-Executive Chairman - CIB



Sherif H. Kamel

Dean, School of Business - The American University in Cairo (AUC)



Taher Helmy

Founding Partner, Helmy Hamza & Partners (Baker & McKenzie International)



Tarek Mohanna

Partner of MHR & Partners in association with White & Case



ECES Team



Abla Abdel-Latif, PhD
Executive Director and Director of Research



Sahar Aboud, PhD
Principal Economist (Consultant)



Rama Said
Senior Economist (Consultant)



Racha Seif El-Dine
Senior Economist



Salma Bahaa
Senior Economist



Mohamed Hosny
Economist



Ahmed Dawoud
Economist



Mohanad Mahdy
Economist



Marian Adel
Economist



Habiba Mohsen
Research Analyst

ECES Team (cont.)



El-Hussein Essam
Research Analyst



Ahmed Fathy
Field Researcher



Hossam Khater
Field Researcher



Mohamed Khater
Field Researcher



Yasser Selim
Managing Editor



Fatma Al-Zahraa Ali
Senior Editor/ Translator



Ebrahim El-Embaby
IT Senior Supervisor



Walied El-Torky
Digital Communications Manager



Mohamed Abdel-Hakam
Communication Specialist



ECES Team (cont.)



Mohamed Leheta

Financial and Administrative Manager



Amani Medhat

Research and Executive Assistant



Miral Michel

Assistant to the Executive Director



Mohamed Atef

Administrative Assistant



Hussein Mohamed

Support Staff



Omar Mowafy

Support Staff



Waleed Ibrahim

Support Staff



Amr Mohamed

Support Staff





ECES IN RETRO-SPECT

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).

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.

Digital Presense

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. Also, recognizing the importance of social media as a powerful tool for broader dissemination, we expanded our online presence through the different social media platforms. As for the website, a new state-of-the-art website has been developed and launched in 2023 to bring our research activities to a larger audience. Every effort is made to ensure that it is user-friendly and continuously updated in both Arabic and English to convey information about the Center's recent and upcoming events. Furthermore, 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 49).



ECES IN RETROSPECT

Accomplishments

In terms of sheer numbers, by the end of December 2022, ECES published as many as. Aside from our average of 68 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 372 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.

658 Issues of Views on News
(in Arabic and English)

256 Issues of Our Economy and the
World (in Arabic and English)

61 Editions of the
Business Barometer

15 Policy
Briefs

17 Books

3 Issues of Egypt's
International Ranking

7 Issues of Egypt's Economic Crises:
The Way Out and Possible Solutions

32 Policy
Viewpoints

400 Various
Translations

14 Editions of Egypt's Economic
Profile and Statistics

372 Forums - averaging at least
three events per month

3 Issues of the Sectoral
Competitiveness Observatory

2 Draft Law
Reviews

225 Working
Papers

34 Distinguished
Lectures

The Future Is Now. Our New Data Science Unit

Given its important role in understanding data and information, the Egyptian Center for Economic Studies has established a special unit for Data Science and has started with Big Data analytics. Big Data analytics is the process of collecting, organizing, and analyzing a large amount of data to uncover hidden patterns, correlations, and other meaningful insights.

Relevant Events

- 37** Demand in Egypt's Labor Market, Y1 Q2
- 37** Demand in Egypt's Labor Market, Y1 Q3
- 38** Demand in Egypt's Labor Market, Y1 Q4



ECES Publications

1. Regular Reports

Views on News



A comment on important news issued in both Arabic and English. Views 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. As of end of December 2019, ECES produced and disseminated 658 issues of Views on News.



Our Economy and the World (Weekly)



A 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. As of end of December 2020, ECES produced and disseminated 256 issues of Our Economy and the World.



Selected Books (Weekly)



Every Thursday, we select a distinguished book focusing on an economy-related aspect. These books are bestsellers characterized by their innovative nature.



ECES Publications

1. Regular Reports

Business Barometer (Quarterly)



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.

Each edition of BB provides an assessment of the performance of a sample of firms and results of their operations in the past quarter of the fiscal year. It also summarizes their expectations for overall economic performance as well as own activities for the upcoming quarter.

Issue 61#, Jan - Mar 2022

Issue 62#, Apr - Jun 2022

Issue 63#, Jul - Sep 2022

Issue 64#, Oct - Dec 2022

Visit Website

Egypt's Economic Profile and Statistics (Annual)



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

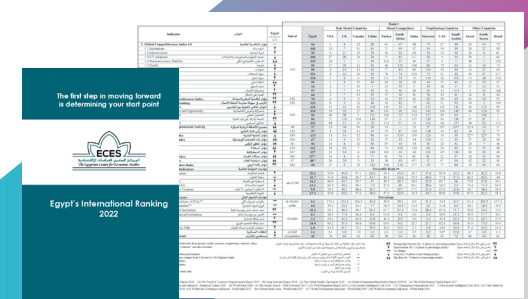
Visit Website

Egypt's International Ranking (Annual)



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.

Visit Website

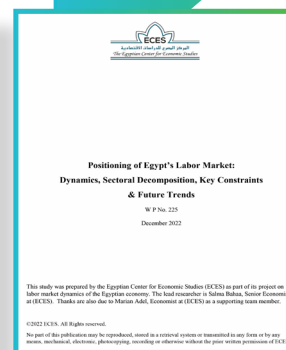
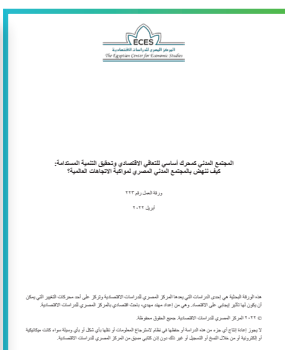
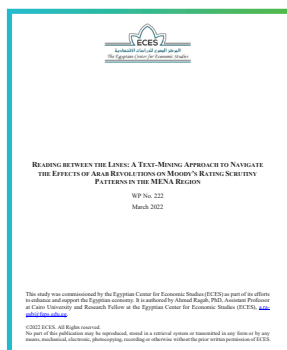


2. Diversified Publications

Working Papers



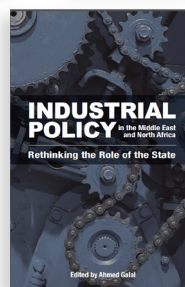
This series represents work in progress rather than conclusive results, and aims at making research results available early on to promote the exchange of ideas.



Books



In addition to the Center's regular publications, ECES also frequently compiles the research results of a flagship activity into one published volume.



ECES Publications

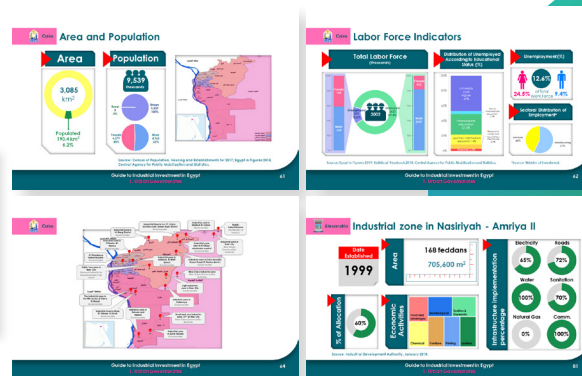
2. Diversified Publications

Your Guide to Industrial Investment in Egypt (ECES Initiative)

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 published 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 to maximize its benefits, and can be downloaded for free at the ECES website.

Guide information and data are updated regularly.



Entrepreneurial Guide for Egyptian Women

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 for 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.

In late 2019, ECES conducted a follow-up survey on Women Entrepreneurial Guide to assess its outreach and evaluate the viability of its content based on real experience. The survey was distributed among practitioners from the NCW, MSMDA and number of banks, who attended the ToT sessions given by ECES in June 2018 to disseminate the guide. The survey achieved a very good response rate. Early results show good outreach level and positive feedback regarding the content.



3. Special Series

Policy Briefs



ECES policy briefs are short analyses of pressing economic issues that provide policy options and recommendations on the best option to inform policy-makers in a clear manner.



Distinguished Lectures



This program brings to Egypt international scholars and practitioners reputed for their important contributions to economic thought and policy formulation. The gathering provides a forum for prominent economists to articulate and exchange views and experiences with selected audiences from government, business and academia.



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



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



Policy Viewpoints



The Policy Viewpoint series is intended to contribute to the discussion of ideas and policy options for enhancing economic development in Egypt. The series is based on research conducted by ECES. The content and recommendations are endorsed by the Center's Board of Directors.



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.



2022 Activities



Fiscal, Monetary and Business Environment

Reading between the Lines: A Text-mining Approach to Navigate the Arab Revolutions on Moody's Scrutiny Patterns in the MENA Region

March 22

Credit rating agencies play a decisive role in determining the borrowing costs in global financial markets through the standardized ratings they produce. These agencies, despite their announced methodologies, prefer to keep their empirical evaluation receipt stealthy so that they are not obliged to justify their discretionary conduct of sovereign ratings. This webinar aimed to discuss the findings of an ECES study that evaluates the empirical scrutiny policy of Moody's in the MENA region, by investigating the information content of 648 rating reports between 1999 and 2021.



From Top-left: Ahmed Kouchouk, Vice Minister of Finance for Fiscal Policies; Hany Tawfik, Chairman, International Investors Group; Abba A. Latif, Executive Director and Director of Research, ECES; and Ahmed Ragab, Assistant Professor at Cairo University and Research Fellow at ECES.

Relevant Publication

43 Working Paper 222: Reading between the Lines: A Text-Mining Approach to Navigate the Effects of Arab Revolutions on Moody's Rating Scrutiny Patterns in the MENA Region

ECES's Macroeconomic Model for the Egyptian Economy

October 18

This webinar aimed to present ECES's macroeconomic model for the Egyptian economy. The first application of the model presents a detailed analysis of recent inflation trends aiming to explain and understand the monetary policy, how it works and assessing it.



From Top-left: Ahmed Kouchouk, Vice Minister of Finance for Fiscal Policies; Hany Tawfik, Chairman, International Investors Group; Ashraf El-Araby, President of the National Planning Institute; and Ahmed Ragab, Assistant Professor at Cairo University and Research Fellow at ECES.



Future Economic and Social Concerns

Civil Society: The Sleeping Giant

March 8

This webinar aimed to discuss findings of an ECES study on civil society. The study discussed the main weaknesses of NGOs and their governing institutional, legislative and executive frameworks. It also attempted to estimate their economic contribution, recommending measures to advance the civil society in Egypt and deepen its role. Minister of Social Solidarity, Nevin Al-Kabbaj, actively participated in the discussions with a select group of experts.



From Top-left: Nevine El Kabbaj, Minister of Social Solidarity; Noha El Mekawy, Middle East and North Africa (MENA) Representative, Ford Foundation Egypt; Randa El Zoghbi, Egypt Program Director, Center for International Private Enterprise (CIPE); Abba A. Latif, Executive Director and Director of Research, ECES; Mohannad Mahdy, Research Analyst, ECES; and Aly Awni, Director, John D. Gerhart Center for Philanthropy, (AUC).

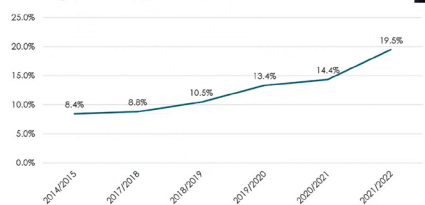
Relevant Publication

44 Working Paper 223: Civil Society as a Driver of Recovery and Sustainable Development



From Top-left: Tarek Tawfik, Vice Chairman of the Federation of Egyptian Industries (FEI), President of AmCham, and ECES Vice Chairman; Abba Abdel-Latif, Executive Director and Director of Research, ECES; Mohamed Kassem, Board Member, FEI, and Vice Chairman of Africa Cotton and Textile Industries Federation (ACTIF); Osama Okail, Transportation Expert; Imane Helmy, Programme Assistant, United Nations Development Programme (UNDP); and Mona Amin, Advisor to the Minister of Social Solidarity.

Evolution of Government Investments as a Percentage of Expenditures



Source: ECES calculations based on data from the Ministry of Finance, the state budget, various years.

Abba Abdel-Latif, Executive Director and Director of Research, ECES, presenting the study outcomes.



Egypt's Mega Projects: Infra-structure and "Hayah Kareema"

March 27

A regional economic research network, the Economic Research Forum (ERF) holds a highly visible conference each year that provides a platform for approximately 250 international and regional economists (and professionals in related disciplines) to discuss the most pressing development challenges facing the region.

The theme of this year's was "Revisiting Macroeconomic Management in Times of Crisis and Beyond".

ECES held a special session at the 28th annual conference of the ERF in which ECES Executive Director and Director of Research, Abba Abdel-Latif, gave a presentation on Egypt's mega projects, particularly infrastructure and "Hayah Kareema" (decent life).



Relevant Events

47 Policy Brief About Egypt's Mega Projects: Infrastructure & Hayah Kareema

Sectoral Dimension

Where is Egypt from the World in using Intellectual Property as an Enabler for Growth and Competitiveness

Round 1

March 14

ECES organized this two-day webinar in collaboration with the World Intellectual Property Organization (WIPO). Participants included a select group of WIPO international experts as well as representatives of creative industries in Egypt. The discussions covered global and regional intellectual property rights, as well as Egypt's position on the issue, focusing on creative industries, and stressing the necessity of solving the problem of overlap between the different government bodies. Addressing this overlap would achieve significant progress in the field of intellectual property rights, and would provide added value to the Egyptian economy by protecting creative industries. Institutional reform would contribute to solving a large part of the problem.



From Top-left: Shereen Greis, Senior Program Management Officer, WIPO; Dimitar Gantchev, Deputy Director and Senior Manager, Information and Digital Transformation and Digital Outreach Division, WIPO; Ahmed Abou Ali, Egyptian Association for the Protection of Intellectual Property; Amr Abdel Aziz, Counsellor, Division for Arab Countries, WIPO; Abia Abdel-Latif, Executive Director and Director of Research, ECES; Walid Abdelnasser, Director, Division for Arab Countries, WIPO; Emad AboGhazi, Cairo University; and Gaby Khoury, CEO and Producer, Misr International Films.



From Top-left: Shereen Greis, Senior Program Management Officer, WIPO; Mohamed Radi, Vice President of the African Publishers Network (APNET); Majd Al Shehni, Director of Emirates Reprographic Rights Management Association; Bodour Al Qasimi, President of the International Publishers Association (IPA); Mohamed Rashad, President of the Arab Publishers Association; and Hisham El-Khesheh, Author and Businessman.

Round 2

May 18

The publishing industry suffers from several challenges related to counterfeiting and piracy, which increased sharply after the evolving of COVID-19, causing massive losses to the content industry in many countries. ECES organized this webinar in continuation of a previous virtual event held in March under a collaboration agreement with the World Intellectual Property Organization (WIPO). It focused on the publishing industry and the role of copyrights, shedding light on the most successful international practices in the field of intellectual property rights protection for creative industries. It also discussed the current situation in Egypt and the main challenges facing this important industry in Egypt and worldwide.



Regional and International Concerns

The Economic Repercussions of Corona Pandemic

February 24

Executive Director and Director of Research, Abba Abdel-Latif, represented ECES in this webinar as a main speaker. Organized by the Arab Thought Foundation, this webinar discussed the impacts of COVID-19 on both global and Arab economy, future trends and post-pandemic initiatives, as well as the role of the International Monetary Fund (IMF) and the World Bank in helping the affected countries to rebuild their economies.



The Webinar Moderator, Mr. Adnan Karimeh, writer and journalist specialized in economic affairs, Lebanon, and Abba Abdel-Latif, Executive Director and Director of Research, ECES, as a panelist.



Abba Abdel-Latif, Executive Director and Director of Research, represented ECES in Dubai Expo, held March 28-31, 2022.

Dubai Expo

March 28-31

Executive Director and Director of Research Abba Abdel-Latif represented ECES in Dubai Expo, held March 28-31, 2022. Abdel-Latif moderated a panel themed "Role of educational institutions and think tanks in unleashing entrepreneurship and education".

The 4th edition of the World Entrepreneurs Investment Forum (WEIF 2022) was organized as an integral part of the Annual Investment Meeting (<https://www.aimcongress.com/>) in Dubai Expo on March 28th to 31st, 2022. AIM is the largest global investment forum and is based on four main pillars Start-ups, SMEs, Future Cities and FDI.



Investment Facilitation for Development: How Arab Economies Will Benefit

June 1

Executive Director and Director of Research, Abla Abdel-Latif, participated in this high-level regional roundtable as a main speaker in its second session titled “High-level segment: The importance of investment facilitation from national and regional perspectives”.

Organized by the International Trade Centre (ITC), Kingdom of Saudi Arabia, as coordinator of the Arab Group at the WTO, German Development Institute/Deutsches Institut für Entwicklungspolitik (DIE), and the World Economic Forum (Forum), this roundtable aimed to offer a platform for a strategic exchange on the negotiations on an Investment Facilitation for Development (IFD) Agreement in the World Trade Organization (WTO), launched in September 2020; and facilitate awareness raising, joint learning and capacity building among participants.

Abdel-Latif's speech focused on the important role of FDI and investment facilitation for Egypt, briefly highlighting recent country-specific progress and achievements with investment facilitation and future plans, as well as the challenges in further improving facilitation, and what can be done to help in this respect, including the need for technical assistance and capacity building.



Left-to-Right: Abla Abdel-Latif, Executive Director and Director of Research, ECES; Mohsen Derregia, Economist and Former Chairman, Libyan Investment Authority; Giulio Tremonti, President, Foreign Affairs Committee, Chamber of Deputies, Italy; Nasser Kamel, Secretary General, Union for the Mediterranean (UFM); and Fatou Haidara, Managing Director, Directorate of Global Partnerships and External Relations; Director General's Special Representative for Africa, UNIDO.

Economic Recovery in Uncertain Times

December 2

Executive Director and Director of Research Abla Abdel-Latif chaired this event jointly organized by the Italian Ministry of Foreign Affairs and International Cooperation and the Institute for International Political Studies (ISPI).

The discussions attempted to answer these questions: How could regional governments, international financial institutions, and development assistance contribute to addressing the economic recovery of the MENA region and mitigating the impact of the current crisis? How can we rethink economic reforms and unlock the potential of economic development? How could international and intra-regional trade help to speed up recovery and foster the prospects for sustainable growth and prosperity?



Relevant Events

25 ECES's Macroeconomic Model for the Egyptian Economy

TOWARDS COP27 AND BEYOND



Towards COP27 and Beyond

June 20-21

Egypt hosted the United Nations summit on climate change (COP27) in November in the Red Sea resort city of Sharm El-Sheikh. COP27 attempting to push countries to make good on their pledges to sharply reduce greenhouse gas emissions, facilitate “non-adversarial” talks on compensation to developing countries for global warming impacts and allow climate activists to protest. In an attempt to enhance the state’s preparations for this highly important event, ECES, in collaboration with the Commercial International Bank (CIB), organized several activities on the issue. This 2-day conference was the first of a series of events discussing climate change and its effects. Specifically, it addressed low carbon transition towards a new energy scenario, energy security and the role of the Mediterranean as a low-carbon energy hub for Africa, Europe, the Middle East and the Gulf; new varieties tolerant to stress and good agriculture practice, green industry; green industry entrepreneurial initiatives; energy transition towards COP27 goals; waste processing and climate finance in MENA and Africa.



Left-to-right: Abla Abdel-Latif, Executive Director and Director of Research, ECES; Mahmoud Mohieldin, Named Country's High Level Champion for Climate Change Action at COP27; Dalia Abdel Kader, Chief Sustainability Officer, CIB; Yasmine Fouad, Minister of Environment; and Tarek Tawfik, Vice President of FEI, President of AmCham, and ECES Vice Chairman.



Ambassador Amr Moussa (right), Former Minister of Foreign Affairs, and Former Secretary General of the Arab League, moderating a virtual session with panelists Mamadou Biteye, Executive Secretary, African Capacity Building Foundation (left) Mo Ibrahim and, Chairman and Founder, Mo Foundations.



Raouf Saad, Former Assistant Foreign Minister and Consultant to the Minister of Environment, moderating a session with Prof. Alessandro Lanza, Executive Director, FEEM (via ZOOM); and Prof. Federico Pontoni, Program Director, TET Research Program.



From left: Saad Nassar, Professor of Agricultural Economics, Cairo University, and Senior Advisor to the Minister of Agriculture; Sami El-Zeini, Regional planning consultant; Mohamed Mokhtar Abou Basha, Vice Chairman of Maba, Egyptian Junior Business Association (EJB) and Mohamed Fahim, Director, Climate Change Information Center & Renewable Energy & Expert Systems.



From left: Mostafa El-Nabi, Co-founder, Baramoda; May Kassem, Co-founder, Scarabaeus Sacer; and Ehab Osama, Co-founder, Chitosan Egypt; and Mahmoud Abu El-Rokab, Co-founder, Biodiesel Misr (via ZOOM).



From left: Raouf Saad, Former Assistant Foreign Minister and Consultant to the Minister of Environment; Ghada Darwich, Country Director, Globeleq (UK); Walid Gamal El-Din, Vice Chairman, Suez Canal Economic Zone; and Hani El-Nokraschy, Owner and CEO, Nokraschy Engineering GmbH (via ZOOM).



From left: Laila Iskandar, Former Minister of State for Urban Renewal and Informal Settlements; Nahla Kamal, MENA sustainability Director, NESTLE; Hisham Sherif, Chairman and CEO, Engineering Tasks Group (Entag); Youssef Shahin, Chairman, Uniboard Egypt; and Mohamed Daoud, CEO, Development Inc. (via ZOOM).



From left: Dalia Abdel Kader, Chief Sustainability Officer, CIB; Atika Bin Maid, Head of Unit, Natural Resources and Sustainable Finance, French Development Agency (AFD); Emad Hassan, Manager, Green Economy Financing Facility (GEFF), EBRD, and Former Advisor to the Minister of Tourism; Kamel Salam, Head of Development Finance, CIB; and Ibrahim Cheikh Diong, United Nations Assistant-Secretary General, and Director General, African Risk Capacity (ARC) Group (via ZOOM).

Webinars Series I. Climate Finance

August 3

This webinar is the first of a series of webinars in the run-up to COP27, aiming to highlight the concerns of Africa, and seek solutions to their climate related problems. The webinars aim to address key issues of relevance to resilience and adaptation to climate change.

Many African countries are burdened with debt, along with limited financial resources and ability to access financial markets to build climate adaptation and mitigation projects. With the participation of several experts, this webinar discussed suggested mechanisms for overcoming the obstacles faced by African countries in trying to access the existing green fund, proposed innovative ways for financing that are tailored to the needs of African countries, and highlighted the need for a paradigm shift in finance for Africa. Instead of relying on loans and donations, Africa needs to be able to finance its own projects as needed and without dictation or conditionality by any foreign donor.



From top-left: Yasmine Fouad, Minister of Environment; Kevin Kanina Kariuki, Vice President for Power, Energy, Climate & Green Growth, The African Development Bank Group (AfDB); Malle Fofana, Director for Africa and Head of Programs, Global Green Growth Institute (GGGI); Herry Cho, Managing Director, Head of Sustainability and Sustainable Finance, Singapore Exchange (SGX); Uche Orji, Managing Director and Chief Executive Officer, Nigeria Sovereign Investment Authority (NSIA); and Andrew Alli, Senior Advisor, SouthBridge Group.

II. Small Farmers Concerns

August 24

Climate change has a wider effect over farmers and extends to their family. The impact of climate change is particularly dire for vulnerable demographics. It threatens 50-70% of the endangered community working in agriculture which are composed of women and children. Climate change and irregular changes in temperature and moisture can cause reduction in crop growing seasons, affect herbal cattle feed, increase livestock death due to droughts (such as in the Sahel region), and affect fishing. Consequently, agricultural production is expected to decrease by 30-50% by 2050.

The wellbeing of farmers is highly sensitive to problems facing any particular nation as a whole, which greatly impact the farming community; and in light of their economic vulnerability particularly women and children. This general wellbeing will in turn determine the economic stability of a nation due to the fundamental importance of agriculture in maintaining food security.

This webinar aimed to highlight the concerns of African farmers and seek solutions to their climate related problems. Specifically, it aimed to identify the impact of climate change on agriculture, especially in the case of small farmers, and how to increase their resilience.



From top-left: Yasmine Fouad, Minister of Environment; Frejus Thoto, Executive Director, ACED; Adel El-Beltagy, Chair of the International Drylands Development Commission (IDDC); Mohamed Osman, Consultant, ISTIDAMA & IGAD - DRDIP; Kola Masha, Managing Director, Babban Gona; and Praveen Agrawal, Representative and Country Director, World Food Programme.



III. Carbon Market

September 6

This webinar discussed carbon markets, how they work, the opportunities they bear to Africa, what is required from the African countries to benefit from them, and the role of governments in this regard. Despite being among the least-contributing countries to climate change, African countries are the most vulnerable and adversely affected by it. Carbon markets are a decisive tool for achieving short and medium-term global climate goals. They can be used for development opportunities for African countries. They also encourage innovation in decarbonization approaches, e.g., the development of digital Measurement, Reporting, and Verification (MRV) tools such as remote sensing and automation of data transfers. Furthermore, they act as an alternative to loans to finance climate solutions so sovereign debt does not increase.

The experiences of South Africa and Ghana in benefiting from these opportunities were presented as models that Egypt may draw upon. Experts stressed that in order for countries to benefit from such opportunities, a national strategy is needed to identify projects that can benefit from the carbon markets. Governments should adopt policies that motivate the private sector to enter these areas.



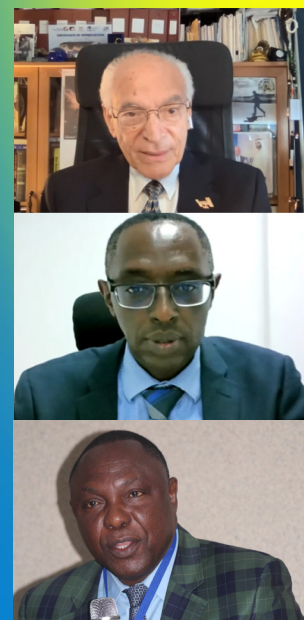
From top-left: Fenella Aouane, Head of Carbon Pricing Global Practice, Deputy Director at GGGI; Axel Michaelowa, Senior Founding Partner of Perspectives Climate Group, President of the Zurich Carbon Market Association; Samir Amous, International Expert on energy and climate change, and the founding Director of APEX Conseil; Gamal Moharam, Chairman of the board MGM Financial and Banking consultants; and Sherif El-Diwani, Co-founder, the Egyptian Company for Direct Investment in Emission Offsetting - EgyCop.

IV. Adaptation Readiness

September 20

This webinar discussed key challenges facing African countries in terms of climate change and adaptation. Adaptation policies do not necessarily fit all countries, as each country has its own specific challenges. However, the challenges facing the African continent as a whole outweigh what each country faces separately, which requires preparing adaptation plans in an inclusive way.

The lack of financial resources makes it more challenging for African countries to implement their national adaptation plans. To overcome this, African countries need to collaborate and share their expertise and find sustainable sources of financing. It is important to secure local funding sources despite international funding being more attractive since it is more abundant. However, when local communities finance themselves adaptation strategies are more effective.



From top: Farouk El-Baz, Founding Director, Center for Remote Sensing, Boston University; Francois Kayitakire, Director of Research And Development Department (ARC); and Dieudonné Goudou, Principal Climate Risk and Disaster Officer with the ClimDev Special Fund (CDSF).

V. Early Warning Systems for Natural Disasters

September 13

It is said that the only constant is change, and this rings true for both the Earth's geography as well as the Earth's climate. It stands to reason that whatever happens in one part of the Earth affects others, as such there is a need for early warning systems, including satellites, to monitor these changes and help prepare Africa for future natural phenomena and extreme weather events. Climate change has led to an increase in extreme weather events. It would be prudent for the African countries to build their own Early Warning Systems, and to make sure they have the necessary capacity to operate and maintain those systems.

This webinar aimed to discuss the need of African countries for an early warning system, the misconceptions thereof, its requirements and advantages.



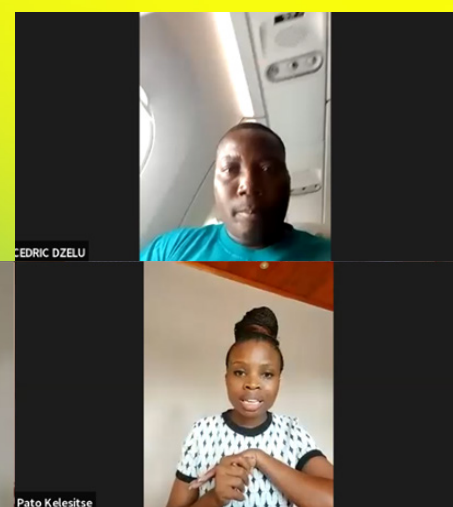
From top: Victor Sanon, Expert in information communication and Executive Director of the Center for the Analysis of Economic and Social Policies (CAPES); and Gibson Chigumira, Executive Director of ZEPARU.

VI. African Youth

September 27

African youths are the real wealth of the African countries. Their abilities, ideas and participation should be used in facing the impacts of climate change on the continent. However, the difficulties they encounter are immense. They have concerns about securing education, skills, and jobs, and believe that these concerns deserve to be factored into the framework of climate action over purely theoretical discussions of climate change. There are many young entrepreneurs along with an innovative ecosystem that must be considered and included in the discussion, and banks should do more to finance them. The youths are aware of the climate issue and will eagerly become involved in the discussion when it is oriented towards innovative and creative ideas. They should be involved in making decisions that will affect their lives in the future, and any action governments take should include private sector resources and young people.

The participant youths to this webinar presented their views regarding climate change and how it affects the economic and social situation in the continent, as well as what they believe should be done to improve that situation.



From top: Cedric Dzelu, Global Climate Change Ambassador of the World YMCA; Hanae Bezad, Serial Entrepreneur, Technologist, Consultant in Innovation and Board Advisor; Sojoud Elgarrai, Communications, Strategy and Advocacy Specialist; and Pato Kelesitse, sustainable development practitioner who advocates for climate justice.

Towards COP27 and Beyond: Follow-up Conference

October 3

This conference on COP27 came as a follow-up to the first two-day conference held on June 20th and 21st. It aimed to: 1) share the most up to date developments on actual official preparations for COP27; 2) present the results of ECES and CIB joint activities starting from the first conference to date; 3) disseminate knowledge on the most up-to-date global developments on climate issues; 4) focus the attention on the fact that the future of the climate will depend on the youth; and 5) discuss the next planned steps following the official COP27.



From left: Abba Abdel-Latif, Executive Director and Director of Research, ECES; Omar Mohanna, Chairman, ECES; Mohamed Sultan, Chief Operating Officer, CIB; Amb. Wael Aboulmagd, Special Representative of COP27 President; and Omar El Arini, International Expert on Governance and Implementation of the Montreal Protocol and UNFCCC Financial Mechanisms.



From left: Heba Saleh, North Africa Correspondent, Financial Times; Michele Quaroni, the Italian Ambassador to Cairo; and Amb. Raouf Saad, Former Assistant Foreign Minister and Consultant to the Minister of Environment.



From left: Hania Sholkamy, Associate Professor, AUC; and Mireille Nessim, CEO, Takatof Association for Development.



From left: Abba Abdel-Latif, Executive Director and Director of Research, ECES; and Sherif Samy, Non-Executive Independent Chairman, CIB.



From top-left: Paul Nounba Um, Regional Director, Infrastructure for MENA, World Bank; Abba Abdel-Latif, Executive Director and Director of Research, ECES; Mirette F. Mabrouk, Senior Fellow and Director of Egypt Program, Middle East Institute (MEI); and Nikolaus Schultze, Chair, Climate Policy, Edelman Global Advisory.

The Road to COP27 Panel II: Climate Financing – Pathways and Obstacles

October 24

In the lead up to the COP27 meeting in Egypt, Executive Director and Director of Research Abba Abdel-Latif represented ECES in this virtual conference organized by the Middle East Institute (MEI). The discussions addressed water resources adaptation and climate financing. Abba Abdel-Latif discussed the growing need to adapt to climate change and the need to climate financing.





The 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27)

November 6-20

Egypt hosted the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27) in its coastal resort city of Sharm El-Sheikh during 6-20 November. COP27 attempted to put a focus on the support of the countries of the global South by the richer industrialized countries, which are responsible for most of the greenhouse gas emissions. The poorer countries are demanding financial compensation for the massive losses and damage already caused by the climate crisis.

An ECES delegation participated in this significant conference hosted by Egypt for the first time. Specifically, Executive Director and Director of Research Abba Abdel-Latif represented ECES in several events held on the sidelines of the conference, including high-level roundtables titled "Unveiling of the 4D Digital Green Industrial Corridor", "Finance and Innovation in the Global Energy Supply", meeting of the AEF Women Leaders Network (WLN), "The Future of Climate Adaptation in Africa and the Middle East", and "The U.S. Role in International Finance and Innovation in the Global Energy Supply". She also participated in the "Continuum of Capital for Climate Action" breakfast hosted by the IVPC family of networks and Laudes Foundation, in partnership with WINGS. The gathering included capital providers from across the Continuum of Capital from philanthropic foundations, impact investors, corporations, and financial institutions dedicated to Climate Action.

Events addressed many topics, including identifying feasible and effective strategies for climate adaptation in the Middle East and Africa, as well as the optimal practical and financial pathways that help achieve the successful implementation of those adaptation strategies; and energy poverty and energy security as well as global finance and the role of innovation in the global energy supply.



Abla Abdel-Latif, Executive Director and Director of Research, representing ECES in COP27 at Sharm El-Sheikh.



Left-to-Right: Mohamed Mahmoud, Senior Fellow and Director of the Climate and Water Program, MEI; Abla Abdel-Latif, Executive Director and Director of Research, ECES; Mirette F. Mabrouk, Senior Fellow and Founding Director, Egypt Program, MEI; and Amath Pathé Sene, Lead Environment and Climate for West and Central Africa, IFAD.



Abla Abdel-Latif attending a CCF Roundtable Discussion titled "America's role in international finance and innovation in the global energy market."



Abla Abdel-Latif visiting the AUC pavilion at COP27's Green Zone and meeting Ahmad S. Dallal, President, AUC.

Relevant Events

39 Climate and Development: Synergies and Trade-offs



Jobs, Entrepreneurship and SMEs

Demand in Egypt's Labor Market - Y1 Q2

February 16

This webinar discussed findings of the detailed analysis conducted by ECES of the status of Egypt's labor market during the second quarter. The analysis showed that the total number of available "blue collar" jobs increased by 28 percent during Q2 in December 2021, compared to September 2021. Some 58 percent of the increase in jobs between Q1 and Q2 was solely in Cairo, which reveals severe centralization. The highest job demand came from firms in the manufacturing sector (94 percent). Demand was mainly for technicians and production workers, especially in textiles and ready-made garments manufacturing, product coatings, and machine maintenance, followed by marketing, sales, tourism, transportation and delivery jobs.



From Top-left: Mohamed Kassem, Board Member, FEI, and Vice Chairman of Africa Cotton and Textile Industries Federation (ACTIF); Hesham Okasha, Chairman of the Board of Directors, National Bank of Egypt (NBE); Abba Abdel-Latif, Executive Director and Director of Research, Egyptian Center for Economic Studies (ECES), and Ahmed Dawoud, Economist, ECES.



Ahmed Dawoud, Economist, ECES, presenting the results of Q3.

Demand in Egypt's Labor Market - Y1 Q3

May 17

Detailed analysis of Q3 revealed several important findings. Job growth is slowing severely nationwide, and jobs are becoming highly concentrated. Cairo alone accounts for more than two-thirds of available jobs in Egypt. Some 90 percent of jobs are concentrated in only 6 governorates: Cairo, Giza, Alexandria, Qalyubia, Sharkia, and Gharbia.

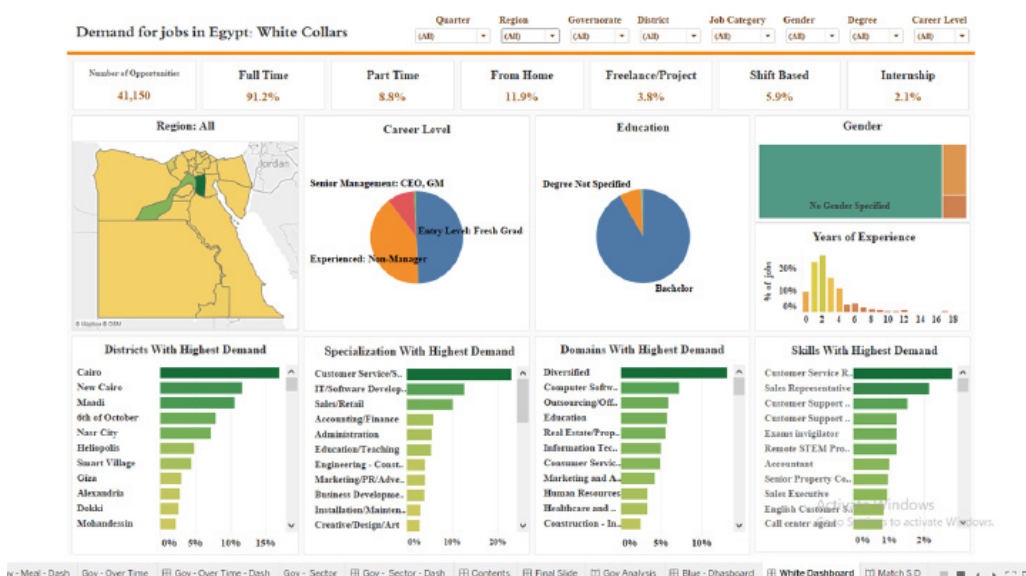


Demand in Egypt's Labor Market - Y1 Q4

October 11

The findings of Q4 analysis revealed that the Egyptian economy does not produce enough jobs. Job creation is severely slow nationwide and has declined during the surveyed quarter for blue-collar jobs. Overall, job creation is highly volatile, though the problem is less severe for white collars compared to blue collars. The analysis also shows weak and declining job creation in the manufacturing sector in general, and in Upper Egypt in particular.

ECES conducted this analysis every quarter over the course of 2022. The dashboard containing detailed findings of the analysis has been widely used over the past months, especially in academic research and skill development centers, both in public and private universities such as the American University in Cairo.



Relevant Events

39 The Egyptian Labor Market: A Focus on Gender and Economic Vulnerability

46 Working Paper #225: Positioning of Egypt's Labor Market: Dynamics, Sectoral Decomposition, Key Constraints and Future Trends

Distinguished Lectures

The Egyptian Labor Market: A Focus on Gender and Economic Vulnerability

May 31 - Ragui Assaad, Professor of Economics, Humphrey School of Public Affairs, University of Minnesota

In this hybrid event, ECES hosted Ragui Assaad to discuss his most recent book carrying the same title. He argued that a favorable, but temporary, demographic situation has resulted in reduced labor supply pressures on the Egyptian labor market in the past decade, leading to falling unemployment rates. However, the drop in unemployment is attributed to temporary demographic developments rather than healthy employment creation. Despite recent developments, the performance of the economy in terms of employment creation has been poor, both quantitatively and qualitatively. Demographic pressures will resume in the second half of this decade as the echo of the youth bulge generation reaches working age.



Climate and Development: Synergies and Trade-offs

October 10 - Stephane Hallegatte, Senior Climate Change Advisor, Sustainable Development Practice Group, the World Bank

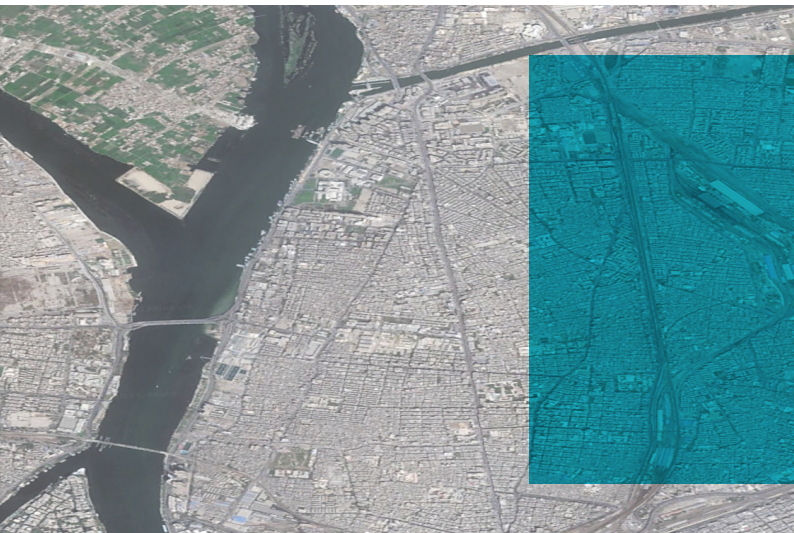
This event was organized by ECES in cooperation with the World Bank Group, the Center for Economic and Financial Research and Studies, the Economic Research Forum, and the Institute of National Planning. It featured climate change expert Stephane Hallegatte who spoke about climate and development. Coming as part of preparations for COP27, this lecture aimed to promote global dialogue on how to better link climate change with global development agendas.

It is worthy of note that ECES embarked on a series of webinars in the run-up for COP27, hosted by Egypt in November. This series of webinars discussing multiple aspects of climate change began by a large conference in June and culminated in a follow-up conference in October.



Relevant Events

31 Towards COP27 and Beyond



Cooperation Activities with Other Institutions

Economic Research Forum (ERF)

Relevant Events

- 26** Egypt's Mega Projects: Infrastructure and "Hayah Kareema"
- 39** Climate and Development: Synergies and Trade-offs



Center for International Private Enterprise (CIPE)

Public Policy Excellence Program (PPEP)

May 31

The Public Policy Excellence Program aims to prepare and build future cadres of participants in the market-oriented economic decision-making process by developing a scientific approach to economic decision-making that addresses all scientific and practical dimensions of public policies with a focus on "cost-benefit analysis" as a method for evaluating decisions of all kinds.



Relevant Events

- 28** Industrial Development Authority: Driver or Constraint to Industrial Investment in Egypt? And What are the Suggested Solutions?

The Middle East Institute (MEI)

Relevant Events

- 35** The Road to COP27
Panel II: Climate Financing – Pathways and Obstacles



Middle East Institute

National Bank of Egypt (NBE)

Demand in Egypt's Labor Market

February 16

ECES organized series of webinars intended to discuss findings of a detailed quarterly analysis of Egypt's labor market. The analysis, which is the first of its kind in Egypt, aims to support decision makers as well as job seekers, by bridging the gap between supply and demand in the labor market. It provides decision makers with the necessary information on demand and the most wanted jobs to reconcile the country's educational goals and outcomes with market demand. The analysis also allows job seekers to identify the most wanted jobs so as to make their educational decisions accordingly.

ECES established a special unit for data analysis, and a quarterly report on the status of the labor market has been published and updated regularly since November 2021 on both the NBE and ECES official websites.



Relevant Events

37 Demand in Egypt's Labor Market, Q2

37 Demand in Egypt's Labor Market, Q3

38 Demand in Egypt's Labor Market, Q4

The World Bank Group (WB)

Relevant Events

39 Climate and Development: Synergies and Trade-offs



THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP

Commercial International Bank (CIB)

Relevant Events

31 Towards COP27 and Beyond



THE BANK TO TRUST



Relevant Events

31 Towards COP27 and Beyond

Key Publications of the Year I. Working Papers

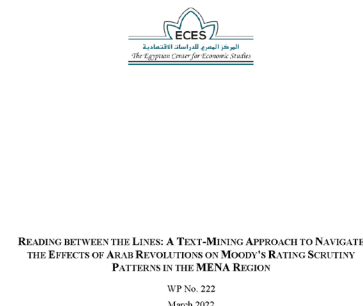


#222

Reading between the Lines: A Text-Mining Approach to Navigate the Effects of Arab Revolutions on Moody's Rating Scrutiny Patterns in the MENA Region

March 2022

Ahmed Ragab, PhD, Assistant Professor at Cairo University and Research Fellow at the Egyptian Center for Economic Studies (ECES)



This study was commissioned by the Egyptian Center for Economic Studies (ECES) as part of its efforts to enhance and support the Egyptian economy. It is authored by Ahmed Ragab, PhD, Assistant Professor at Cairo University and Research Fellow at the Egyptian Center for Economic Studies (ECES). eces.egypt.edu.eg

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Credit rating agencies play a decisive role in determining the borrowing costs in global financial markets through the standardized ratings they produce. These agencies, despite their announced methodologies, prefer to keep their empirical evaluation receipt stealthy so that they are not obliged to justify their discretionary conduct of sovereign ratings. Using a novel text-mining approach, this paper evaluates the empirical scrutiny policy of Moody's in the MENA region, by investigating the information content of 648 rating reports between 1999 and 2021. Our empirical findings reveal that fiscal scrutiny has always been a standard component of Moody's rating strategy in the MENA region across all country groups and time periods, including distressed lower middle-income countries in the aftermath of Arab upheavals. In contrast, high-income countries were less scrutinized in terms of economic and social developments than lower middle-income ones before the revolutions. With the onset of the revolutions, not only did cross-country scrutiny differences vanish, but also commentary patterns dramatically shifted, with political commentary reviving at the expense of economic and social themes. A decade after the upheavals, Moody's still has a strong appetite for political scrutiny, but this time for all country groups in the MENA region. These findings offer insights on how rating agencies reward or penalize countries for their policy decisions, which shall help governments in enumerating the effects of their rating-related measures and, as a result, better formulating their future policy actions.



المجتمع المدني كمحرك أساسي للتعايش الاقتصادي وتحقيق التنمية المستدامة:
كيف ننهض بالمجتمع المدني المصري لمواجهة التحديات العالمية؟

ورقة العمل رقم 223
أبريل 2022

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#223

Civil Society as a Driver of Recovery and Sustainable Development

April 2022

Mohanad Mahdi, Research Analyst at the Egyptian Center for Economic Studies (ECES)

This research paper studies and analyzes civil society in Egypt in an attempt to assess its economic and social contribution. Civil society, if properly supported and strengthened, can be a key driver of change and achieve sustainable development in Egypt. Following the introduction, the study begins with an overview of key and pioneering international experiences in which civil society plays a strong role in boosting the national economy, supporting social protection networks, and consolidating their ties in a sustainable and effective manner. The study then addresses Egypt's civil society, explaining its key features and components, and provides a detailed analysis of its vulnerabilities, whether in relation to the society itself or the institutional and legislative environment through which it operates. The following part discusses the most important measures and changes required at all levels to address the problems and vulnerabilities that limit the role of civil society in Egypt. Part IV presents the study's key findings, highlighting the main actions and changes required at the level of the associations themselves, such as reconsidering the prevailing classifications and definitions related to associations and their activities, whose patterns overlap on the ground. It also stresses the need to reach quantitative and qualitative indicators to measure the results or outcomes of civil society in Egypt, determine a relative weight for each indicator or set of indicators, and identify procedures for institutional and legislative frameworks. Most importantly, reviewing the state's view of civil society as a major development partner that helps it achieve national goals at the local level, allowing it to work freely and flexibly, activating the role of local governments through the application of administrative decentralization, and effecting a radical change in the philosophy of legislation and the law regulating civil society in a way that ensures its independence, efficiency, and effectiveness.



سلسلة قيمة قطاع تكنولوجيا المعلومات والاتصالات في مصر
تغطي الفترة الثلاثية والقرن نحو المستقبل

ورقة العمل رقم 224
أغسطس 2022

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#224

Egypt's ICT Value Chain: Leapfrogging Towards the Future

April 2022

Rama Said, Senior Economist at the Egyptian Center for Economic Studies (ECES)

This research paper aims to determine whether the Egyptian ICT sector is following the low road or high road growth path, and the extent to which the sector achieves its full potential and responds promptly to the current technological revolution. Finally, the paper presents broad guidelines on how this sector can reach its full potential. To achieve this goal, a detailed assessment of the ICT sector value chain is conducted from three main aspects: analyzing the performance of the ICT sector over time and compared to Egypt's competitors and neighboring countries; assessing the strategic, institutional and legislative frameworks governing the sector; and finally, evaluating the extent to which the foundations of sectoral development strategies are compatible with international best practices, and the extent to which the sector is able to respond to current global trends. The study concludes that Egypt follows the low road growth path by following a gradual approach in upgrading the sector. Within this gradual approach, implementation of the sectoral development strategies is slow, which resulted in gradual improvement in sectoral performance over a long period of time. However, considering the strong dynamism that characterizes this sector, there is no room for adopting a gradual approach. Leapfrogging is a must to keep up with this strong dynamism. This requires adopting policies that do not aim at improving the status quo, but rather target building a new set of capabilities, to consolidate gains from accelerating entry into high-value-added activities and positively interact with the technological developments underway.





**Positioning of Egypt's Labor Market:
Dynamics, Sectoral Decomposition, Key Constraints
& Future Trends**

WP No. 225

December 2022

This study was prepared by the Egyptian Center for Economic Studies (ECES) as part of its project on labor market dynamics of the Egyptian economy. The lead researcher is Salma Bahaa, Senior Economist, at (ECES). Thanks are also due to Marian Adel, Economist at (ECES) as a supporting team member.

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#225

Positioning of Egypt's Labor Market: Dynamics, Sectoral Decomposition, Key Constraints and Future Trends

April 2022

Salama Bahaa, Senior Economist at the Egyptian Center for Economic Studies (ECES)

Over the past decade, the Egyptian economy has undergone significant negative structural shifts, skewing job creation towards lower productivity sectors. COVID-19 has further revealed Egypt's labor market bottlenecks, vulnerability, and segmentation. This paper presents a holistic diagnosis of the labor market dynamics in Egypt, as well as at the sectoral level, in the crucial decade between 2010 and 2020. Among its key findings, the paper stresses institutional weaknesses and skill mismatch out of top 10 key constraints, as deep running roots for the subsequent challenges facing the Egyptian labor market.



II. Policy Briefs



Policy Brief

About Egypt's Mega Projects: Infrastructure & Hayah Kareema

April 2022

About Egypt's Mega Projects: Infrastructure & Hayah Kareema

April 2022

**Abla Abdel-Latif, PhD, Executive Director and
Director of Research, ECES**

This Policy Brief aimed to assess Egypt's mega projects, being the huge investments they are, with a focus on infrastructure projects and the "Hayah Kareema" initiative. Beyond the New Administrative Capital and the expansion of Suez Canal, these two projects are the biggest, accounting for investments in the range of EGP 740 billion. It is necessary to assess the extent to which the priority agenda of these projects meets Egypt's developmental needs, whether they achieved or will achieve their original objectives, and their time frame. It is important to check the funding sources of these projects and the impact on the debt situation.



قضايا اقتصادية

تقييم لمدى خطورة الوضع
الحالي للجنة والحلول المقترحة

تعليقاً على تقرير بنك
الاستثمار الياباني (نومورا)

ديسمبر ٢٠٢٢

An assessment of Current Status of the Egyptian pound and Proposed Solutions - A commentary on Nomura's Damocles Index Report

December 2022

Hani Tawfik, Chairman of International Investors Group

According to Nomura's Damocles Index, four countries – Egypt, Romania, Turkey and Sri Lanka – are currently at risk of a currency crisis with Damocles scores above 100. A Damocles score of more than 100 suggests an economy is vulnerable to an exchange rate crisis within the next 12 months. A Damocles reading above 150, as it is now for Egypt, is a starker warning that an exchange rate crisis could erupt at any time. In this issue, ECES attempted to explain this deterioration and propose solutions for the crisis.



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



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

Water Sustainability in Egypt

Part IV: A Dam Shame: Egypt, Ethiopia and Sudan

Issue No. 8
September 2022

The Egyptian Center for Economic Studies (ECES) has initiated a 4-part study on water sustainability in Egypt and how to combat water poverty up to 2050. Mirette F. Mabrouk, Senior Fellow, and Director of Egypt Programme, the Middle East Institute authored this part of the study, and ECES is thankful to the British Government for funding it.

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A Dam Shame: Egypt, Ethiopia and Sudan

October 2022

Mirette F. Mabrouk, Senior Fellow and Director of Egypt Programme of the Middle East Institute

As of September 2022, a decade of negotiations between Egypt, Ethiopia and Sudan over the filling and operation of the Grand Ethiopian Renaissance Dam had failed to produce any tangible results. The largest dam on the continent, with a capacity of 74 billion cubic metres, it is capable of generating almost 6,000 megawatts (MW) of electricity, which would satisfy Ethiopia's need for both domestic consumption and export. More importantly to Egypt and Sudan, however, it has the potential to disrupt the flow of water to both downstream countries.

This decade of negotiations has been marred by a lack of trust between the parties. There have been accusations by Ethiopia of 'colonial entitlement' on the part of Egypt and Sudan, who in turn, have accused Ethiopia of intransigence in its negotiating stance and stalling on the negotiations until the dam had become a de facto presence. Matters have been aggravated by a rising nationalist discourse among the public in all three countries.

This paper attempts to chart the path of the negotiations over the filling and operation of the dam and examine its ramifications. It will also examine the major sticking points in the negotiations; the desire of Egypt and Sudan for both a legally binding agreement and a dispute mechanism – both of which Ethiopia refuses – by looking at the history of previous Ethiopian hydropower dams and the geopolitics of regional transboundary issues.

This part will also discuss external factors and pressures on the negotiations, among them the role of Ethiopia's domestic political upheavals, the influence of various global players and how this issue plays into larger geopolitical concerns. Finally, it will attempt to explore the possibilities for future reconciliation, if any.



Appendix: List of Publications (1996 - 2022)

Working Papers Series

Positioning of Egypt's Labor Market: Dynamics, Sectoral Decomposition, Key Constraints and Future Trends (Online only)

Salma Bahaa

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Egypt's ICT Value Chain: Leapfrogging Towards the Future (Online only)

Rama Said

2022 / WP224 / Arabic

Civil Society as a Driver of Recovery and Sustainable Development (Online only)

Mohanad Mahdi

2022 / WP223 / Arabic

Reading between the Lines: A Text-Mining Approach to Navigate the Effects of Arab Revolutions on Moody's Rating Scrutiny Patterns in the MENA Region (Online only)

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

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Private Tutoring in Egypt: Quality Education in a Dead Lock
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Sebastian Ilie
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Employment Generation in Egypt: A Spatial Approach
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Werner Sengenberger
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The Impact of Recent Macro and Labor Market Policies on Job Creation in Egypt

Nihal El-Megharbel
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Tarek Abdelfattah Moursi, Mai El Mossallamy and Enas Zakareya
2007 / WP122 / English

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Successful Growth in Middle Income Countries: Will East Asia Show the Way Again?

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Aart Kraay
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Ragui Assaad
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Tarek Selim
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Hanaa Kheir-El-Din & Heba El-Laithy
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Miria Pigato & Ahmed Ghoneim
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Assessing the Impact of the QIZ Protocol on Egypt's Textile and Clothing Industry

Amal Refaat
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Do Parallel Structures Resolve the Problems of the Egyptian Government Bureaucracy?

Laila El Baradei
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Mustapha K. Nabli, Jennifer Keller, Claudia Nassif & Carlos Silva-Jáuregui
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Richard Allen, Arup Banerji & Mustapha Nabli
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Willem Buiter
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Fiscal Sustainability: Issues for Emerging Market Countries

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