



REFORM BULLETIN

**UPDATE ON STRATEGIC ECONOMIC
MEASURES AND LEGISLATION IN EGYPT**

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Reform Bulletin

ECES Committed To Shaping Egypt's Economic Future

The Egyptian Center for Economic Studies is an independent Egyptian think tank that promotes sound public and private policymaking through high quality, innovative research and informed public debate, committed to prosperity, social equity, open society and global integration.

About the Reform Bulletin

In light of the ongoing reform momentum and the high frequency legislative activity in Egypt, ECES is issuing its Reform Bulletin. The Bulletin provides an overview of recent economic reform measures, and newly issued and pending acts of economic and financial legislation. The Reform Bulletin will monitor progress in economic policy measures aiming at the identification of challenges, risks and policy gaps. In this regard, literature on economic and regulatory reform best practices has been reviewed for policy assessment. The bulletin builds its overview on official sources, such as ministries and authorities for implemented measures, and on the Official Journal for issued laws and acts. In addition, the Sub-Committee on Economic and Business Legislation, within the Supreme Committee for Legislative Reform, has been contacted for the validation of pipeline laws. *This edition presents policy measures and legislations issued since July 1st, 2014 till April 30th, 2015.*

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I. Introduction

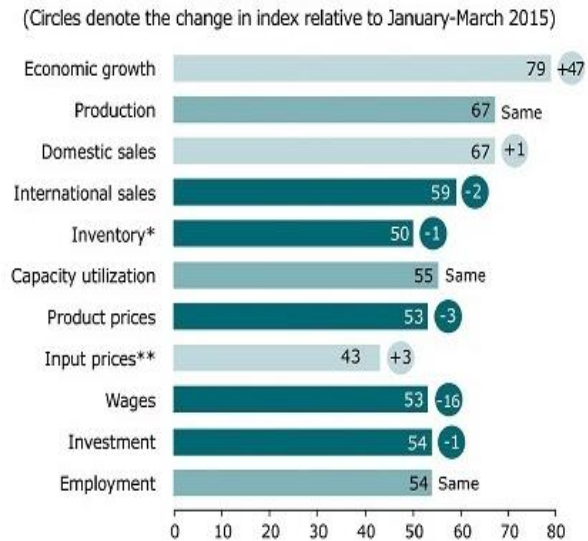
The last several months have witnessed tangible recovery in the Egyptian economy. GDP growth rate reached 4.3 percent in Q2 of FY2014/2015 compared to 1.4 percent in Q2 of FY 2013/2014. This recovery has been demonstrated by noticeable rebounds in a number of economic sectors. The number of tourists has shown an upward trend since July 2014. During November and December 2014, the number of tourists increased by 33.5 percent and 15.3 percent respectively, compared to the corresponding months in 2013.¹ Manufacturing industries and construction growth rates increased from 1.4 and 4.4 percent during Q4 of FY 2012/2013 to 21.9 and 13.3 percent during Q4

FY2013/2014 respectively.² Net foreign direct investment increased in Q1 of 2014/2015 to about US\$1.8 billion from US\$745.4 million in Q1 of 2013/2014 driven by the rise in net investment inflows to the oil sector from US\$377.6 million to US\$948.1 million.³ Moreover, net international reserves reached US \$ 20525.0 million at the end of April driven by the US\$ 6 billion gulf deposits.

Equally important, ECES Business Barometer captures the business community's expansionary outlook for the economy during the third quarter of FY 2014/2015. With an index of 79 points, this is the highest score since 15 years (See figure). Firms report healthy growth expectations in their domestic sales despite lower investments, higher input costs, slight increase wages and lower output prices.⁴ The BB results show that while firms report plans to increase their production, their inventory levels do not improve, meaning that their growth in production is in anticipation of sustained growth the upcoming FY 2105/16.

Moreover, international rating agencies upgraded Egypt's rating. On October 2014, Moody's changed Egypt's outlook from negative to stable. A month later, Standard and Poor's (S&P) upgraded Egypt's long and short-term foreign and local currency sovereign credit ratings to 'B-/B' from 'CCC+/C' reflecting Egypt's improved ability to meet its short-term fiscal and financial external needs in foreign currency. In December 2014, Fitch upgraded Egypt's credit rating one rank to "B" with a "stable" outlook. In April 2015, Moody's upgraded Egypt's rating for the second time within six months from Caa1 to B3 based on its macroeconomic performance.

**Firms' Outlook for the Period
April-June 2015**





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Despite the improving economic situation, several challenges still face the Egyptian economy in its pursuit to realize its full potential. Comprehensive structural and regulatory reforms have become indispensable. As crises catalyze reform, the recent economic slide-down has intensified the pressure for reform. This is in line with the findings of the recent IMF Article IV Consultation with Egypt in November 2014. The IMF mission mentioned in its concluding statement that *"This is a moment of opportunity for Egypt. The economy has begun to recover after four years of slow activity. Equally important, there is growing national consensus on the need for economic reform."*⁶ As Egypt is witnessing a wave of reform measures and legislations, Section II of this Bulletin takes stock of such measures classified by policy area. These areas are: Macroeconomic Governance, Business Environment, Financial Sector, Social Policy and Energy Sustainability. Section III gives key policy messages and concludes.

II. Measures and Legislations by Policy Area

1. Macroeconomic Governance

Macro policy settings aim at promoting non-inflationary growth in conjunction with better fiscal performance

- i. The government of Egypt (GOE) is pursuing a five-year fiscal consolidation plan within a medium term macro-economic policy framework. Fiscal consolidation measures aim at reducing the state budget deficit from 12.6 percent of GDP in FY 2013/2014 to 8-9 percent of GDP by end of period, in addition to reducing government debt from 95.5 percent of GDP to 80-85 percent of GDP by end of period.⁶
- ii. To increase state revenues, a 150-200 percent and 50 percent sales tax on alcohol and tobacco, respectively, has been issued by Decree-Law No.58/2014.⁷ Lately in February 2015 a specific tax increase on cigarettes, ranging from EGP 0.5 to EGP 1.5 depending on the cigarette brand, was introduced by Decree-Law No.12/2015. Real Estate Tax Law No. 196/2008 has been amended by Decree-Law No.117/2014⁸ to guarantee its enforcement; expecting revenues equal to 0.4 percent of GDP in FY 2014/2015.⁹ Additionally, a 3-year sunset clause increasing tax rate by 5 percent on corporates and individuals earning more than one million pounds a year and a new Income Tax Law were issued lately in FY2013/2014 by Decree-Laws No.44/2014¹⁰ and No.53/2014,¹¹ respectively.
- iii. On the expenditure side, great steps were taken towards deep-rooted subsidy reform. Energy prices have been increased by 78 percent through slashing the fuel subsidy on fuel products and electricity per Decree-Laws No.1159 till No.1162 /2014. This is expected to save 2 percent of GDP in FY 2014/2015.¹² Also, a new system of food



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subsidy targeting has been introduced using smart cards designed to eliminate the parallel market of subsidized flour along with subsidy cut in agriculture sector (See vi and ix in Business Environment below). In addition, Decree-Law No.63/2014¹³ specified the maximum net income for those working in the state agencies to be EGP 42,000 per month.

- iv. To boost domestic activity, GoE has embarked on several mega projects such as the new Suez Canal and the logistical hub for grain trade and storage in Damietta (See Social Policy below). The latter is expected to realize significant savings for the government by reducing the waste of grains caused by the poor state of the current logistical system. The cost of waste in grains alone was estimated in 2010 at EGP 10 billion annually.¹⁴
- v. A new law for domestic product preference No.5/2015¹⁵ was issued. The law states that at least 40 percent of the government purchases should be domestically manufactured and the law gives priority to local production as long as it is not more than 15 percent expensive than the imported equivalent.
- vi. To mitigate inflationary pressures following the increase in energy prices, the Central Bank of Egypt (CBE) raised, in July 2014, the interest rates on deposits, overnight lending rate, the rate of the CBE's main operation and the discount rate by 100 basis points to be 9.25 percent, 10.25 percent, 9.25 and 9.75 percent respectively.¹⁶ On January 15th, 2015 the Monetary Policy Committee (MPC) decided to cut all rates by 50 basis points and attributed this to decreasing oil prices and contained risk of imported inflation.¹⁷ The MPC kept the rates unchanged during its meetings on February 26th and April 23rd 2015.
- vii. The US dollar exchange rate has increased by almost 6 percent since January 18th, 2015 to reach EGP 7.61. The lower value of the pound could contribute to narrowing the parallel market premium and boosting foreign investment.¹⁸

2. Business Environment

GoE is trying to respond to the changing business environment by reviewing, updating or eliminating unnecessary or detrimental regulations

- i. The Sub-Committee on Economic and Business Legislations has been created within the Supreme Committee for Legislative Reform, formed in July 2014, to review important business legislations such as laws of bankruptcy, building permits and real estate property registration procedures.
- ii. The Egyptian Regulatory Reform and Development Activity (ERRADA) board of trustees has been recomposed in September 2014 by Decree-Law No.637/2014.¹⁹ This re-activation intended to complete the review of laws and regulations affecting the



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business climate as well as to establish a database service and an electronic registry compiling all such laws and regulations allowing more transparency and clarity to businesses.

- iii. Law of Competition No.3/2005 has been amended by Decree-Law No.56/2014²⁰ in order to guarantee the independence of the Egyptian Competition Authority (ECA). The amendment gives complete exemption from penalty to those who report market violations. Also it resolved the overlap between ECA and the sectoral regulatory authorities in favor of the former.
- iv. A revision of Law No.143/1981 organizing arable land allocations now provides for formalizing land designated to business for reclamation before 2006, subject to demonstrating serious intent to reclaim. A number of companies that have invested in reclamation are now applying to formalize their property.
- v. The fertilizers industry is the subject of far-reaching and much-needed reforms after reducing subsidy on natural gas supplied to the factories and allowing the prices of Azotic fertilizers to increase by an average of 35 percent. This is a step towards narrowing the gap between local and international fertilizers prices so as to sustain local market needs and combat the black market.
- vi. A new Mining Law has been issued by Decree-Law No.198/2014.²¹ The law organizes raw materials exportation and the pricing of quarries and mines exploitation with special consideration to environmental standards. It also gives the right to the Egyptian Mineral Resources Authority (EMRA) to undertake search, exploitation and mining operations either independently or in collaboration with other corporations.
- vii. Agricultural Cooperation Law No.122/1980 has been amended by Decree-Law No.204/2014.²² The amendment addresses the weak financial position of small agricultural cooperatives. The new law permits shareholding companies to contribute to projects undertaken by the cooperatives. Also, it allows cooperatives to establish shareholding companies to carry out profit-seeking projects to finance cooperatives' development goals.
- viii. GoE abandoned its cotton subsidy system in January 2015. The GoE asked cotton farmers to adopt contract farming such that cotton cultivation is carried out upon an agreement with a buyer. Since 2011, GoE announced indicative prices for cotton sale. This led to marketing problems as traders found it cheaper to source their needs from foreign suppliers and farmers refused to sell their crop at prices lower than those announced.²³ In April, the GoE announced a 1400 EGP cash transfer for each cotton cultivated feddan in 2014²⁴.



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- ix. New Investment Law has been issued by Decree-Law No.17/2015²⁵. The Decree-Law amends some provisions of the Corporations' Law No.159/1981, Investment Guarantees and Incentives Law No.8/1997, General Sales Tax Law No.11/1991, and Income Tax Law No.91/2005. The amendments are addressing the issues of non-tax incentives for labor-intensive projects, fast track of the one-stop shops, company's liquidation procedures and the criminal responsibility of the legal person. In addition, the Decree-Law includes new chapters on land allocation mechanism and investment disputes settlement.
- x. The Criminal Procedure Code No.150/1950 has been amended by Decree-Law No.16/2015²⁶ to allow for a reconciliation method in crimes of misappropriation of public funds. The new Decree-Law states that the reconciliation procedures should be undertaken by a specialized committee assigned by the cabinet.
- xi. A new Civil Service Law has been issued by Decree-Law No.18/2015²⁷ to organize the civil service posts, appointments, wages, promotion and social welfare..etc, replacing Law No.47/1974 of Civil Servants in the Public Sector. The new Decree-Law updates the wages categories for civil servants, abandons the minimum number of years condition for higher-rank posts promotion, and provides for the establishment of a Council for Civil Service to monitor, evaluate and build the capacity of the civil servants.
- xii. Amendments to the Specialized Economic Zones law have been approved by the cabinet. The new law will organize investment in the Suez Canal area. Also, it provides an opportunity to unify tax rates.
- xiii. To stimulate investments, the GoE is intends to reduce the income tax ceiling to 22.5 percent for individuals and corporations, from the current level of 30 percent

3. Financial Sector

Developments aim mainly at promoting the client base of the financial industry

- i. Mortgage Law No.148/2001 was amended by Decree-Law No.55/2014²⁸, to include new forms of mortgage loans with special consideration to the poor and vulnerable groups. The executive regulation of the law was amended afterwards by Decree-Law No. 2/2015.²⁹
- ii. Investment certificates to fund the New Suez Canal have been issued in September 2014 with a 5-year term deposit at a 12 percent interest rate. The issue yielded over EGP 61 billion in 8 working days, EGP 27 billion of which was "new" money brought into the banking system from Egypt's vast cash-based economy.



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- iii. The first Microfinance Law No.141/2014³⁰ was issued in November 2014, organizing microcredit provided by non-bank entities whether companies or NGOs, placing them under the supervision of the Egyptian Financial Supervisory Authority (EFSA).
- iv. NASDAQ Dubai signed a collaboration agreement with Misr for Central Clearing, Depository and Registry (MCDR) in November 2014 to establish technical links. This benefits companies wishing to dual-list their shares on the Egyptian Exchange and NASDAQ Dubai.³¹

4. Social Policy

Measures address the potential negative impact of economic reform

- i. The GoE started the implementation of its conditional cash transfer program (Takaful and Karama). The program intends to increase the number of beneficiaries from 1.5 million to 3 million poor families. The program has set criteria for the beneficiaries and its conditionality is based maternal health and childhood immunization.³²
- ii. The Ministry of Supply and Internal Trade is implementing a logistical hub for grain trade and storage in Damietta to contribute to Egypt's food security through the attraction of more than 65 tons of grain to Egypt. In addition, the ministry has begun preparations to establish a commodity exchange in collaboration with the Chicago Mercantile Exchange.³³
- iii. The Ministry of Supply has announced the conversion of all paper "supply cards" to smart cards, which will greatly enhance the targeting of social protection to the poor.
- iv. Social Insurance Law has been amended by Decree-Law No.120/2014,³⁴ allowing the increase of early retirement pensions effective July 2013. In addition, it allows farmers with more than one feddan acquisitions to benefit from self-employed social insurance.
- v. A new Law No.127/2014³⁵ for Farmer's Medical Insurance was issued to cover farmers and agricultural workers who do not have access to the state-funded health-insurance program. The law's executive regulation was issued by Decree-Law No. 981/2015³⁶
- vi. An Agricultural Solidarity Fund is to be established per Decree-Law No.126/2014,³⁷ to be responsible for providing relief to farmers whose harvests are damaged by natural disasters. In addition, the Fund is to promote the risk insurance culture within the agricultural sector.
- vii. IBRD and GoE have approved a loan of US\$300 million for financing SMEs.³⁸



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- viii. Pensions were raised by 5 percent by Decree-Law No.197/2014.³⁹ The new rate has been in effect since 2007 and will be implemented retroactively in January 2015.
- ix. In January 2015, the GoE has approved by Decree No.423/2014,⁴⁰ a second round of the USAID grant agreement to support basic education in Egypt. The grant is valued at US\$ 55.8 million.

5. Energy Sustainability

Promoting access to energy supplies, investing in renewable resources and engaging the private sector are the core developments

- i. A World Bank US\$500 million loan was signed and ratified by the President to finance the extension of natural gas access to 1.5 million Egyptian households in eleven governorates, including Sohag, Qena and Aswan where poverty levels are the highest.⁴¹
- ii. A new feed-in tariff for purchasing electricity produced from renewable energy sources has been announced by Decree No.1947/2014,⁴² encouraging private investment in this sector.
- iii. A new Decree-Law No.203/2014⁴³ for incentivizing electricity production from renewables has been issued, promoting private sector investment and operation in this sector.
- iv. New Electricity Law is awaiting approval from State Council. The new law seeks to privatize both generation and distribution while leaving the government in charge of overall regulation and policy. This resonates with the general framework of increasing investment in Egypt's energy sector
- v. Using fuel smart cards to distribute gasoline and diesel will begin by June 2015. The new smart cards will allow the government to monitor consumption patterns to determine future rationing and will be implemented via several phases.



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Table 1. Summary of Implemented, Pipeline and Priority Reform Measures from the Business Perspective¹

	Implemented	Pipeline	Priority from the Business Perspective
Macroeconomic Governance	<ul style="list-style-type: none"> i. Five-year fiscal consolidation plan ii. Revenue sources: real estate tax, sales tax on alcoholic products and tobacco, 3-year sunset income tax on personnel earning more than EGP 1Million iii. Rationing expenditure: energy subsidy reform, smart supply cards, maximum wage for government officials iv. Mega projects: boosting demand and creating job opportunities v. Domestic Product Preference vi. Inflation curbing measures vii. Exchange rate 	<ul style="list-style-type: none"> i. Value added tax is planned to be introduced. It is expected to yield EGP 114 billion^{xiv} ii. The Customs law is being reconsidered 	<ul style="list-style-type: none"> i. Inflation ii. Tax rates
Business Environment	<ul style="list-style-type: none"> i. Sub-committee on Economic and Business Legislation ii. The Egyptian Regulatory Reform and Development Activity (ERRADA) iii. Amended Competition Law iv. Formalizing the property of land designated to business for reclamation v. A protocol between IDA & the New Urban Communities Authority to organize the allocation of land for industries vi. New Mining Law vii. Amended Agricultural Cooperation Act viii. New Investment law ix. Amended Criminal Procedure Code x. Civil Service Law 	<ul style="list-style-type: none"> i. Bankruptcy law is being reconsidered to reform market exit mechanism ii. Corporate law iii. Tripartite contracting law is being drafted allowing direct contracting between farmers, banks and customers iv. Protection of agricultural species law is being drafted v. A new law for the restructuring of PBDAC is being drafted vi. Formalization Law for SMEs is being drafted vii. Specialized Economic Zones amended-law viii. New Labor Law ix. Electronic Signature Law x. Fishing Law xi. Cutting the income tax 	<ul style="list-style-type: none"> i. Corruption ii. Infrastructure (roads, water and internet) iii. Bureaucracy iv. Difficult legal procedures v. Inadequate labor law

¹ Priority measures from the business perspective is based on Business Barometer survey results, issue 35, "Major Constraints Facing the Business Sector"



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	Implemented	Pipeline	Priority from the Business Perspective
Financial Sector	<ul style="list-style-type: none"> i. Amended Mortgage Law and its amended executive regulation ii. New Suez Canal Investment Certificates iii. First micro-finance Law iv. Protocol for dual listing between MCDR and NASDAQ Dubai 	<ul style="list-style-type: none"> i. Movables as security 	
Social Policy	<ul style="list-style-type: none"> i. Conditional cash transfer program ii. Logistical hub for grain trade and storage in Damietta and commodity exchange iii. Conversion of all paper "supply cards" to smart cards iv. Amended Social Insurance Law v. Farmer's medical insurance vi. Agricultural Solidarity Fund vii. IBRD US\$300 million loan for SMEs viii. Pension rate increase ix. USAID grant agreement to support basic education 	<ul style="list-style-type: none"> i. Food Security Law ii. New Consumer Protection Law iii. New Health Insurance Law 	
Energy Sustainability	<ul style="list-style-type: none"> i. Extension of natural gas access to 1.5 million Egyptian households in eleven governorates ii. New feed-in tariff for purchasing electricity produced from renewable energy iii. Law to incentivize electricity production from renewables 	<ul style="list-style-type: none"> i. New electricity law seeks to privatize both generation and distribution while leaving the government in charge of overall regulation and policy. ii. Fuel smart cards system 	<ul style="list-style-type: none"> i. Access sustainability of electricity and natural gas



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III. Key Policy Messages and Conclusion

Recent policy measures undertaken by the GoE in the second half of 2014 constitute a package of reforms. But for reform policies to give positive signals, they should be kept coherent, properly sequenced and coordinated. In this regard, this section comprises key messages related to the reform measures moving forward.

1. The reform of the energy subsidies laid a good foundation for fiscal consolidation and fertilizers sector reform. The subsidy removal measures were passed with good sequencing and with a clear timeline. The successful implementation of the 2015 reform round will boost the credibility of the entire reform program.
2. Unlike energy reform and the five-year fiscal consolidation plan, other measures lack pre-set targets and time definition. This raises the degree of uncertainty, slow down private investment and impedes efficient monitoring and evaluation.
3. The agricultural sector has been the subject of several measures such as Farmer's Medical Insurance Law, the establishment of the Agricultural Solidarity Fund, the amendment of the Agricultural Cooperatives Act in addition to the price liberalization of fertilizers and cotton. In this regard, further attention should be directed towards additional sector-specific reform.
4. More stakeholders should be engaged in the social dialogue on reforms to guarantee the understanding of the different aspects of the current situation.
5. Reaping the results of the successful round of reforms of 2014 will depend to a large degree on the successful implementation of the new rules. In that vein, the issuance of the executive regulations for the laws that introduced the reforms is necessary for anchoring the success of the reform program.



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