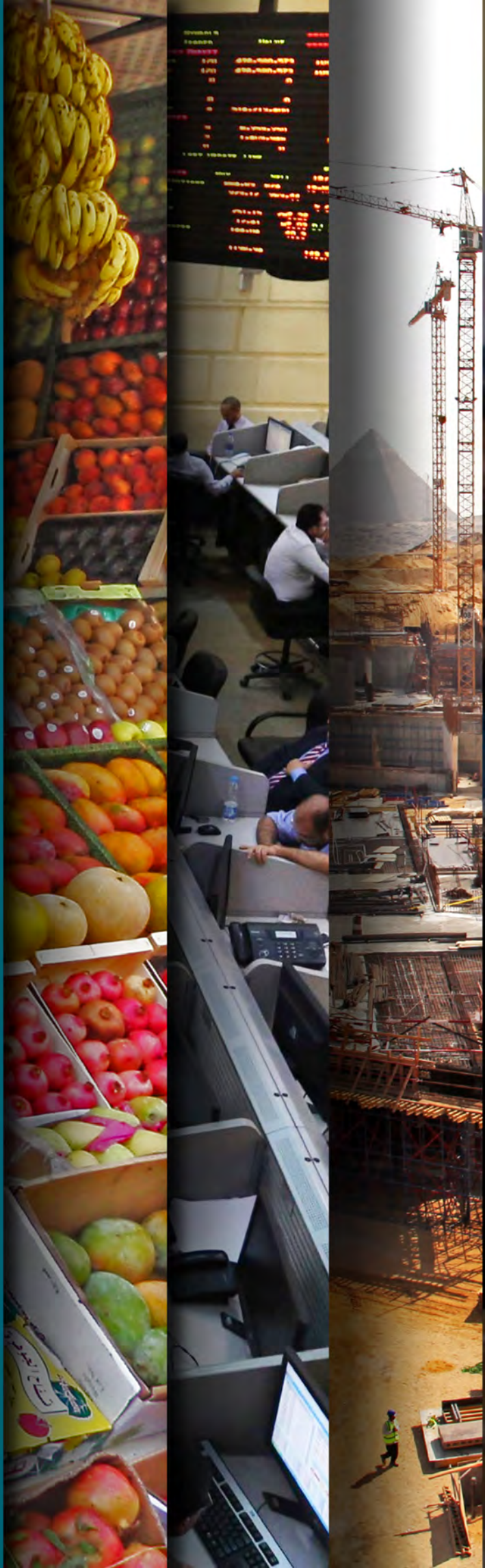




ECES

المركز المصري للدراسات الاقتصادية
The Egyptian Center for Economic Studies

ANNUAL REPORT 2017





ANNUAL REPORT 2017





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ECES At A Glance

Our Mission

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

Our Strategic Direction

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



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



Message from Board of Direct

It gives me great pleasure to share with you the latest edition of the ECES Annual Report. 2017 was quite an eventful year for the Egyptian economy and for ECES.

The economic reform program, which was officially launched in November 2016, gained momentum in 2017 with the objective to tackle serious challenges facing the country's economy, ranging from exchange rate misalignment and macroeconomic instability to increased budget deficit and unemployment, especially among females.

Numerous changes, policies, legislation, and procedures were adopted to fulfill the reform requirements. Naturally, the floating of the currency and the cutting of subsidies topped the list.

Keeping up with all these developments by delivering high quality research, diagnosing problems, and assessing the reform program and its impact was challenging. However, I am proud to say that ECES lived up to the challenge by maintaining the quality of its research and organizing various events that brought together relevant views and expertise in order to offer timely policy recommendations that address these issues.



the Chairman of the Directors

As always, our commitment remains to uphold our diligent approach and make impactful changes for a better Egypt, not only by offering thorough analyses, but also by proposing practical solutions for vital issues.

Looking forward, ECES is committed to continue supporting the Egyptian economy in every possible way. Since progress is only possible through hard work and dedication, I would like to take this opportunity to thank the ECES management, researchers, editors, and financial and administrative staff, who are continually instrumental in ensuring the world class quality ECES delivers in everything it does. I thank them all for their valuable support, hard work, and commitment.

I would also like to extend my thanks to all my colleagues at the Board of Directors as well as ECES members and our wider constituencies, who took the time to partake in the numerous activities at ECES.

Omar Mohanna



Message from the and Director of

As I reflect on my second year as Executive Director and Director of Research at ECES, I am once again pleased to share with you the fruitful achievements we accomplished in 2017.

With the many developments that occurred this year, our commitment to provide quality research and sound economic policy recommendations in support of the Egyptian economy remained consistent and unwavering. This commitment is reflected in the impressive volume and quality of ECES publications produced in 2017. ECES boasted a strong presence throughout the year, with an extensive work program focused on tackling major issues facing the economy. Our agenda addressed a broad range of subjects, most prominently: subsidies, exchange rate misalignment, institutional reform, financial decentralization, tax reform, financial inclusion, export challenges, entrepreneurship, and labor market dynamics.

Equipped with the knowledge essential to research effectiveness in communication with both policymakers and the public, ECES organized a record number of meaningful events; engaging participants from the government, the Parliament, and international organizations in order to enrich discussions and extend our outreach. In pursuing that, we collaborated with key global players such as the World Bank, the International Labor Organization, the International Monetary Fund, as well as the Egyptian Cabinet and Parliament.



The Executive Director Research

In 2018 and in my third year with ECES, we look forward to further upholding our commitment to utilize every resource at our disposal in support of the Egyptian economy at this crucial time. We are confident that we will continue fulfilling our promise to keep ECES an applied research- and policy-oriented institute that makes real, tangible changes.

Such a mission can only be accomplished through the work of dedicated individuals and a diligent team, and ECES is blessed with both. I would like to offer each ECES family member across the hierarchy my continued thanks; our achievements could not have been possible without their perseverant efforts done with the utmost thoroughness and love. I would also like to extend my thanks to the ECES Board of Directors, our network of partners, and ECES members for their ongoing support.

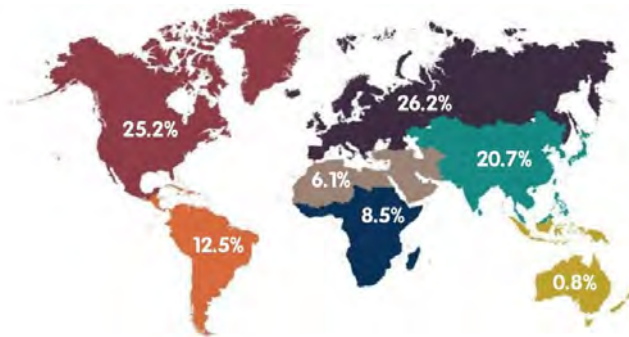


Abla Abdel-Latif



of the Top Think

Global Distribution of Think Tanks by Region



ECES Rankings

Category	Ranking	Rank among Egyptian Entities
Top Think Tanks in the Middle East and North Africa (MENA)	12 out of 90 Think Tanks in MENA Region	2 nd *
Top Domestic Economic Policy Think Tanks	49 out of 140 Think Tanks around the World	1 st

* After Al-AhramCenter for Political and Strategic Studies (ACPSS), ranking 4/90

For more about this report, please visit the link below or scan this QR code:
https://repository.upenn.edu/cgi/viewcontent.cgi?article=1012&context=think_tanks



ECES Board of Directors



Omar Mohanna

ECES Chairman, and
Chairman, Suez Cement
Group of Companies



Tarek Zakaria Tawfik

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



Mohamed Kassem

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



Alaa Hashim

ECES Treasurer, and
Chairman, Transendum



**Ahmed Fikry
Abdel Wahab**

General Manager and CEO,
EGA - Egyptian German
Automotive



Ahmed Abou Ali

Partner, Hassouna and Abou
Ali Law Office



Hisham El Khazindar

Co-Founder and Managing Director, Qalaa Holdings



Hussein Choucri

Chairman and Managing Director, HC Securities & Investment



Mohamed Zakaria Mohie El Din

Chairman & Managing Director, NASYDCO



Aladdin Sabaa

Founding Partner, BPE Partners

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Galal El Zorba

Chairman, Nile Holding Co.



Hazem Hassan

Chairman, KPMG Egypt
Hazem Hassan

Members of ECES



Ahmed Ozalp

Founder and Managing Director, Akanar Partners



Alaa Arafa

CEO, Arafa Holding Company



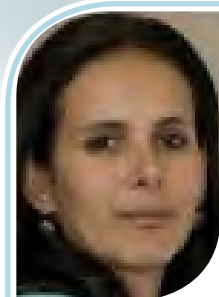
Alaa El Zoheiry

Managing Director, Arab Misr Insurance Group



Amr Allam

Co-chief Executive Officer, Hassan Allam Construction



Dalia Wahba

Chairperson, CID Consulting



Dina AbdelWahab

Managing Director, The Egyptian Child Care Corporation (EC3)



Dina Khayat

Managing Director, Pharos Assets Management



Elwy Taymour

Chairman and CEO, Pharos Holding for Financial Investments



Farid Mahmoud El Tobgui

Chairman, Bavarian Auto Group



Hani Berzi

Chairman and CEO, Edita for Food Industries



Hanni Mohamed Radwan

Chairman & Managing Director, AkzoNobel Powder Coatings



Hani Sarie El-Din

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



Hassan Abdallah

Vice Chairman & Managing Director, Arab African International Bank



Hassan Allam

Chief Executive Officer, Hassan Allam Construction



Hassan El-Khatib

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



Hesham Mekawi

President, BP Egypt



Hisham Ezz ElArab

Chairman & Managing Director, Commercial International Bank (CIB)



Hisham Ezz ElArab

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



Hisham Ali Shoukri

Executive President and CEO, Rooya Holding Group



Islam Salem

CEO, Canal for Agricultural Development - Canal Sugar

Members of ECES



Kamel Magdi Saleh

Managing Partner,
Deloitte - Saleh Barsoum
& Abdel Aziz



Khaled About Bakr

Managing Director, Arab
Company for Energy - Taqa
Co.



Marwan El Sammak

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



Mohamed El Erian

Chief Economic Advisor,
Allianz Group, and ECES
Honorary Member



Mohamed El Sewedy

Chairman and Managing
Director, Arab Industrial
and International



Mohamed Farid Khamis

Chairman, Oriental Weavers
Group



Nassef Sawiris

CEO, Orascom
Construction Industries



Rahim El Kishky

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



Safwan Thabet

Chairman, Juhayna for Food Industries



Said Hanafi

Partner, MHR in association with White & Case



Seif El Din Saad Al Sadek

CEO, Agro Corp for Agriculture Investment



Shafik El Baghdady

Chairman and Managing Director, Nile Valley Holding Group



Sherif Samy

Former Chairman, Egyptian Financial Supervisory Authority (EFSA)



Taher Helmy

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



Tarek Omar Mohanna

Partner, MHR in association with White & Case



Yasser El Mallawany

Board Member, EFG-Hermes Holding SAE



ECES Team

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



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

Executive Department

- | | |
|-----------------------------|--|
| Dr. Abla Abdel-Latif | Executive Director and Director of Research |
| Magda Awadallah | Deputy Executive Director for Finance and Administration |

Research Department

- | | |
|---------------------------|----------------------------------|
| Dr. Diao Noureldin | Senior Advisor (Consultant) |
| Dr. Sahar Aboud | Principal Economist (Consultant) |
| Dr. Rama Said | Senior Economist (Consultant) |
| Racha Seif El-Dine | Senior Economist |
| Nadine Abdel-Raouf | Economist |
| Hoda El-Abbadi | Economist |
| Dalya Mokhtar | Economist (Consultant) |
| Yara Helal | Economist |
| Aliaa Abdallah | Research Analyst |
| Ahmed Dawoud | Research Analyst |



Statistical Department

Khaled Waheed	Head of Statistical Department
Ahmed Fathy	Research Assistant
Hossam Khater	Research Assistant
Mohamed Khater	Research Assistant

Editorial & Translation Department

Yasser Selim	Managing Editor
Fatima Ali	Senior Editor/ Translator

IT Department

Kadry Sayed	IT Manager
Ebrahim El Embaby	IT Assistant

Communication Department

Walied El-Torky	Digital Communication Manager
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Finance and Administration Department

Mohamed Leheta	Finance Manager	
Amani Medhat	Executive Assistant	Sobhy Hussein Support Staff
Mohamed Atef	Staff Assistant	Tarek Abdel Baky Support Staff
Hussein Mohamed	Support Staff	Waleed Ibrahim Support Staff
Omar Mowafy	Support Staff	Amr Mohamed Support Staff



ECES in Retrospect

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.



ECES in Retrospect

Accomplishments

In terms of sheer numbers, by the end of December 2017, ECES published as many as 190 working papers, 14 books, 34 distinguished lectures, 32 policy viewpoints, 45 editions of the Business Barometer, eight policy briefs, two draft law reviews, 10 editions of Egypt's Economic Profile and Statistics, 348 issues of View on News, and 84 issues of Our Economy and the World (in Arabic and English), five issues of Egypt's Economic Crises: The Way Out and Possible Solutions Series, three issues of the Sectoral Competitiveness Observatory, as well as around 200 various translations. Aside from our average of 46 publications per year, we launched a new series entitled "Egypt's International Ranking" and published its first issue this year. 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 295 forums for the exchange of views among different stakeholders, averaging at least two events per month. The number of conference participants typically exceeded 200, while each roundtable discussion included around 70 participants. In both instances, the speakers and participants were carefully selected to ensure diversity of views and representation. Policymakers, parliamentarians, academia, private sector leaders, non-Egyptians, and members of civil society were invited, without prejudice to political affiliation.



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

ECES Publications



View on News

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



Our Economy and the World

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



Business Barometer

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



Distinguished Lecture Series

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



Books

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



Egypt's International Ranking*

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



Egypt's Economic Profile and Statistics

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



Working Paper Series

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



Policy Viewpoint Series

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

* New publications introduced in 2017.



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

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



Sectoral Competitiveness Observatory

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



Social Justice Observatory (forthcoming)

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

Conferences and Works

Institutional Reform in Egypt

March 30th - April 1st

The Egyptian Center for Economic Studies organized this conference in collaboration with the Alexandria Businessmen Association. Conference sessions discussed the importance of institutional reform for development, the legal dimensions of institutional reform, regulation of natural monopolies, decentralization as one of the basic mechanisms for institutional reform at the municipal level, economic decision-making, the role of information, the overlapping roles of government agencies (transport and logistics sectors), the River Nile and institutional failure, and institutional problems related to taxation and the financial system. Attendees included Egyptian businessmen, academia and parliamentarians.



Shots from "Institutional Reform in Egypt" Conference.



Shots from "Institutional Reform in Egypt" Conference.

Legislative and Administrative Tax Reform: Progress Made and Plans Ahead

May 9th

Tax yields improved in relation to GDP in 2016/2017, which is predicted to reach 13.6 percent, a 1.1 percent increase from FY2015/2016. The Ministry of Finance (MoF) aims to increase the tax revenues through increasing the ratio of tax yields to GDP by one percent annually to reach about 18.5 percent by FY2021/2022. There are four tax dimensions: tax policy, tax legislation, tax administration and tax community.

A stable, transparent long or medium term tax policy is a key objective. The ministry is now working on adopting a stable tax policy that does not change by changing the implementers thereof, and does not require frequent adjustments over short periods. It's currently introducing the required amendments to tax laws and legislations.



Left-to-right: Mr. Mohamed El Bahey, Chairman, Taxes Committee, Federation of Egyptian Industries; Mr. Amr El-Monayer, Deputy Minister of Finance for Tax Policies; Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; and Mr. Hatem Montasser, Chief Executive Officer (CEO), KPMG Hazem Hassan.

Institutional Reform Efforts: Goals & Achievements

May 17th

Institutional reform is broader than administrative reform, but public administration has more of an impact on the life of citizens. Institutional reform includes both administrative and legislative reform, and a redefinition of competencies. Administrative reform must be carried out under the joint responsibility of the government with its various agencies, and the private sector and the civil society representing the citizen. Egypt's administrative body is facing a number of challenges, most notably, complicated organizational structure, excessive and costly labor, lack of transparency, multiple and overlapping legislations, heavy centralization, and poor management of state-owned assets. Egypt's Vision 2030 identified a number of objectives for administrative reform. The administrative reform strategy provided 12 focal points for addressing these challenges.



Left-to-right: Dr. Saleh Abdul Rahman, Deputy Minister of Planning, Follow-up & Administrative Reform Affairs; Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; and Eng. Tarek Tawfik, Board Member, ECES.



"Institutional Reform Efforts: Goals & Achievements" workshop guests and attendees.

Conferences and Works

Mechanism of Financial Decentralization

May 23rd

Article 176 of the Egyptian Constitution stipulates that the State supports administrative, financial and economic decentralization, and that the law regulates means of enabling administrative units to provide, improve and manage local facilities. The Sustainable Development Strategy: Egypt's Vision 2030 addresses administrative and financial decentralization and sets specific targets for it.



Left-to-right: Eng. Ahmed El-Segini, Head of the Local Administration Committee, Egyptian Parliament; Dr. Nihal El-Megharbel, Deputy Minister of Planning, Follow-up and Administrative Reform; Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; Dr. Reda Farahat, Former Governor of Alexandria; & Dr. Khaled Zakaria Amin, Professor of Economics, Cairo University.

the main obstacles faced by SMEs; problems pertaining to lands and procedures faced by investors; main procedural developments at the Industrial Development Authority; and the proposal for SMEs to use the State's unused lands.



Entrepreneurship and SMEs: Reality and Aspirations

October 12th - 14th

The Egyptian Center for Economic Studies organized this conference in cooperation with the Alexandria Businessmen Association. The sessions discussed the optimal institutional framework for SMEs management; "Your Job near Your Home" project; some innovative SME ideas; as well as an integrated strategy for small businesses. Discussions also included a detailed analysis of the status of the home appliance industries, financing and SMEs, as well as the one-stop and technical support services provided by the SMEs Development Authority. They also addressed



Young entrepreneurs presenting and discussing their projects.

shops



Shots from the 3-days conference entitled "Entrepreneurship and SMEs: Reality and Aspirations"

Conferences and Works

Announcing Results of the 2017-2018 Global Competitiveness Report in Egypt and Launching the Tourism Competitiveness Observatory

September 28th

The objective of this conference was twofold. First, to announce the results of the 2017/2018 Global Competitiveness Report in Egypt, and to discuss its results through a selected group of experts and specialists.

The second was to launch the first service competitiveness observatory for the tourism sector in Egypt as part of the Center's initiative to develop sectoral and service competitiveness observatories aiming to enhance decision-making by both the government and the private sector. The Center has already developed observatories for the textile and food industries.

In the 2017-2018 Global Competitiveness Report, Egypt advanced 15 places; ranking 100 out of 137 economies, making it the most-improved country this year in the Middle East and North Africa. According to the index, Egypt has seen improvements in developing state institutions and the infrastructure sectors.

The WEF's Global Competitiveness Index (GCI) was first launched in 2004 to rank countries according to their competitiveness.

Egypt ranked 35th worldwide in terms of the number of tourist arrivals in 2015, with a total number of 9.1 million tourists compared to the 18th position and a total of 14.1 million tourists in 2010. Leisure tourism accounts for 95.1 percent of all tourist arrivals to Egypt compared to 0.6 percent for cultural tourism, which is a very small percentage, given Egypt's rich cultural and historical heritage.

Attention should be paid to the sector's resources and increasing thereof; a long-term development plan should also be formulated for the sector. This plan should not change with each ministerial shakeup.

Prior to attracting tourists, attention must be paid to preparing the tourism sector to receive these tourists. The ability of the country to increase the number of tourist arrivals is rather limited by the capacity of infrastructure in Egypt, including hotels, roads and airports... etc.



Shots from the conference entitled "Announcing Results of the 2017-2018 Global Competitiveness Report in Egypt and Launching the Tourism Competitiveness Observatory" held at Cairo Conrad Hotel.



Khaled Wahid, Head of Statistical Department, ECES; announcing the results of the 2017-2018 Global Competitiveness Report in Egypt.



Session I speakers, left-to-right: Dr. Ahmed Fekry Abdel Wahab, Board Member of the Suez Canal Economic Zone; Dr. Hossam Badrawi, Honorary Chairman, ENCC; Dr. Ziad Bahaa-Eddin, Lawyer and Former Deputy Prime Minister; Mr. Omar Mohanna, Chairman, ECES (Session Moderator); & Mr. Seif Fahmy, ENCC Chairman.



Session II: Tourism Competitiveness Observatory, presented by Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; & Racha Seif El-Dine, Senior Economist, ECES.



Session II speakers, left-to-right: Mr. Elhamy El Zayat, Chairman, Emeco Travel (Session Moderator); Mr. Mohamed Al Hassainein, Chairman Galaxia Tours; Dr. Mohamed Fathi Sakr, Professor of Economics, Cairo University; Dr. Adla Ragab, Deputy Minister of Tourism; Mr. Ayman Abdel Aziz, Conrad Owners Representative & Former Chairman, EGOTH; & Ms. Sahar Talaat Mostafa, Head of Tourism Committee, the Egyptian Parliament.

Distinguished Lecture

Making Social Protection Work for Women: Lessons from International Experience

January 18th

This DLS discussed social policy, which is the foundation of strong economies. It helped lift up many emerging economies and should not be perceived as an additional burden. Conditional on having efficient targeting mechanisms, social policy could be the basis for a dynamic economy. International experiences vary in their targeting mechanisms; while universal social programs ensure reaching out to the poor, tight targeting programs bear the risk of possible exclusion.

The Egyptian economy is still suffering from social and economic pressures, and a reshape of the existing social policy could be a significant factor pulling the economy out of the current crisis.

However, the difference between social protection and social justice in Egypt is unclear, and has yet to be sufficiently tackled. In designing social programs, gender equality needs to be emphasized. A dialogue between non-governmental organizations and the government is needed to design better policies that address gender equality. Working mothers, for example, have interrupted careers for childcare, so they contribute fewer years and end up with lower pensions compared to men. Therefore, social transfer programs should address the income gap problem between men and women. Finally, successful public work programs ensure the presence of decent childcare facilities for working women to encourage their participation in the labor market.



Left-to-right: Shahra Razavi, Chief of the Research and Data Section at UN Women; & Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES.

Towards Meeting the Challenges of Desert Land Reclamation in Egypt

February 14th

This DLS discussed the 1.5-feddan national project, which is not an agricultural project per se, but rather a comprehensive development project. It aims to build agro-based communities in the newly reclaimed lands of Egypt, presenting an internationally appreciated model for sustainable economic development that is aligned with Egypt's Vision 2030. The main objective is to implement the reclamation of Egypt's desert land according to an overarching master plan, which in turn could prevent unplanned expansion and settlements into Egypt's desert land and to create decent job opportunities for Egypt's youth along the value chains of agricultural production.

Unlike cultivation in the Nile Delta that is labor-intensive, cultivation in the desert is mechanized and less labor-intensive. However, investment in desert reclamation should create employment opportunities for the youth in agriculture as well as along the value chains of agricultural production. The majority of jobs will be created along the value chains of agricultural production in all types of economic activities; pre and post harvesting, logistics, services, manufacturing... etc.



Left-to-right: Mr. Atter Hannoura, Chairman and CEO, El Reef El Masry; Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; & Dr. Jan Hak, Food Technologist and Business Development Expert.



The Key Role of Services in Achieving Financial Inclusion

April 11th

An estimated two billion working-age adults—more than half of the world's total adult population—do not have an account at a formal financial institution. The situation is no different in Egypt; despite improvements in recent years, only 14 percent of adults have a bank account. More inclusive financial sectors are not only directly linked with economic growth and employment, but also play a positive role in social development and poverty reduction. While financial inclusion has featured prominently in policymakers' agendas over the last decade, discussions have often ignored the potential contribution of trade in services to financial inclusion, and the role that trade in services policy may play in promoting and supporting national financial inclusion initiatives. Focusing on Egypt's situation with regard to financial inclusion, this DLS overviewed the main barriers to financial inclusion and discussed, drawing on various case studies and examples, how trade in services may be harnessed to promote financial inclusion.



Left-to-right: Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; Mr. Hisham El Khazindar, Board Member, ECES; & Mr. Abdel Hamid Mamdouh, Director of Trade in Services Division, World Trade Organization (WTO).

International Trade Before and After Trump

April 12th

The year 2016 witnessed a rise in populism, caused by inequality and job losses. The blame was laid on international trade. However, incomplete policies are the reason why jobs were lost, not international trade. Trade liberalization should be part of policy packages that entail social policy, education and training. In this context, ECES organized this DLS to address the implications of electing the new US president, Donald Trump, for international trade.



Left-to-right: Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; Eng. Tarek Tawfik, Board Member, ECES; & Mr. Abdel Hamid Mamdouh, Director of Trade in Services Division, World Trade Organization (WTO).



Guests and attendees of the distinguished lecture entitled "International Trade Before and After Trump".

Distinguished Lecture

E-Commerce: A Trade Policy Perspective within the WTO (with a Glimpse on Egypt)

September 11th

The world is witnessing a boom in the use of technological media. Statistics show that 50 percent of the world's population have Internet access and that 37 percent of the world's total population has a social media account. Some 66 percent of the total world population use mobile phones to access the Internet. Mobile social media users account for 34 percent of the world's total population. This technological boom increased business transactions through technology. For developing countries, e-commerce is an opportunity to support SMEs in penetrating new markets, and to develop remote and rural areas. E-commerce is not different from traditional commerce; rather it is a digital form using advanced technological media. Rules and legal frameworks for e-commerce are almost similar to those related to traditional commerce under the WTO. In Egypt, the penetration rate of mobile phones is 113 percent, and mobile phones are now more like a mobile computer. However, cash payment remains the dominant feature of e-business transactions in Egypt through the cash on delivery system. This event was held as part of the Distinguished Lecture Series.



Guests and attendees of the distinguished lecture entitled "E-Commerce: A Trade Policy Perspective within the WTO (with a Glimpse on Egypt)".

Progress in a Changing World

November 19th

In early twentieth century, Europe saw remarkable progress, but there was hesitation and uncertainty in orientations. It was only with the breakout of World War I that a decisive point was reached. Replacing one regime with another that we can benefit from remains the best option, but what is the way to do it? or what makes us more capable of making progress?

This DLS attempted to answer these questions, and discussed means of coping with the rapid changes in various fields such as information technology, trade and investment, fluctuations in the prices of commodity and energy, changes in population structure and migration, as well as the consequent change in world economic gravity.



Left-to-right: Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; Eng. Tarek Tawfik, Board Member, ECES; & Mr. Abdel Hamid Mamdouh, Director of Trade in Services Division, World Trade Organization (WTO).



Dr. Mahmoud Mohieldin, Senior Vice-President, World Bank Group discusses "Progress in a Changing World".



Left-to-right: Dr. Luka Fedi, Senior Administrator, Programme and Operations, Decent Work Team, ILO; Dr. Ragui Asaad, Professor, Humphrey School of Public Affairs, University of Minnesota, & Visitor Professor of Economics, AUC; Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; & Dr. Ibrahim Awad, Professor of Practice, AUC, and Former Director for the ILO Sub-Regional Office for North Africa.



Mr. Mohamed Kassem, ECES Board Member.



Guests and attendees of the distinguished lecture entitled "Labor Market Dynamics in Egypt".

Labor Market Dynamics in Egypt

December 4th

The Egyptian labor market is suffering from various problems, including high unemployment, particularly among the educated, university graduates and females; a large informal sector; and the mismatch between education outcomes and labor market needs.

This DLS attempted to analyze labor market conditions in Egypt, concluding that the main problem is that the Egyptian economy does not create adequate jobs, and that most of the new jobs are created by small enterprises in the informal sector.



Egypt's Economic Crises: The Way Out

In support of economic reform in Egypt, ECES prepared a proposed policy package of comprehensive reforms that would contribute to placing the Egyptian economy on the right path.

To present its vision, ECES held a series of workshops starting September 2016 entitled "Egypt's Economic Crises: The Way Out and Possible Solutions."

Implications of Exchange Rate Changes for Capital and Debt Markets

March 12th

The exchange market is like any other market, and the worst thing that could face markets is the existence of two prices for one commodity. This causes market failure and the emergence of a parallel market. With the gap between the demand and supply of foreign currency in Egypt, two exchange rates emerged. The existence of two exchange rates has negative implications for investment, since investors view market entry and market exit with the same degree of importance. Entering the market with one exchange rate, and not knowing the rate at the time of exit causes uncertainty.



Left-to-right: Mr. Mohsen Adel, Vice President of the Egyptian Society for the Studies of Finance and Investment; Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; & Dr. Mohamed Omran, Chairman of the Egyptian Stock Exchange.

Way Out and Possible Solutions



Guests and attendees of the roundtable discussion entitled "Implications of Exchange Rate Changes for Capital and Debt Markets".



Left-to-right: Dr. Nidal Saeed, President of Egyptian Parliament's Communications Committee; & Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES.



Guests and attendees of the workshop entitled "How to get out of Dispersed Databases Dilemma?"

How to Get Out of the Dispersed Databases Dilemma

April 3rd

There are various forms of databases, e.g. national ID number, social security, taxation, real estate assets and production capacity. A unified mechanism for revising, designing and updating databases should be put in place. In this context, the Parliament's Communications and Information Technology Committee proposed the establishment of a national committee for database management with the Ministry of Communications and Information Technology as a member. Databases should be used in building the technological infrastructure in all ministries, such as the Ministries of Interior, Housing, Health, Supply and others. Data collection should also be through these ministries. For example, the Ministry of Interior's data contributes by 20 - 30 percent to the construction of unified databases.

Egypt's Economic Reforms: The Future of Subsidy Policy

July 10th

Subsidy is one of the important mechanisms used by governments, including capitalist governments, to achieve social protection and cohesion. However, there is a need to redefine the concept of subsidy in Egypt to maintain the social care and protection needed for the society to benefit from the current reforms. Reform is undoubtedly important, but it must be properly completed in order to achieve its objectives. Priorities should be clearly revisited while observing transparency. In this context, there must be an integrated vision for economic reform, and it is necessary to address subsidy reform in light of the recent reforms. The solution to the subsidy problem is not only to raise the prices of subsidized products



Egypt's Economic Crises: The W

but also to reduce the cost of the product itself; that is to improve the efficiency of its economic production, which alone can reduce the value of subsidies even if consumer prices are not affected.

Egypt's Exchange Rate Predicament: An Attempt to Determine the Current Equilibrium Exchange Rate and its Future Outlook

July 12th

Way beyond being a relative price, the exchange rate has recently gained exceptional attention in Egypt. This roundtable discussed the findings of an ECES working paper that looks into the equilibrium exchange rate (that clears the market internally and externally) and offers a near-term outlook. The empirical analysis is based on an error correction model. The paper uses the fundamental approach of how the exchange rate relates to certain economic fundamentals to estimate the equilibrium exchange rate. There are six main fundamentals used: the productivity differential (the difference in productivity levels between Egypt and its



Left-to-right: Dr. Ali El-Meselhy, Minister of Supply & Internal Trade; Mr. Omar Mohanna, Chairman, ECES; & Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES.



Guests and attendees of the roundtable discussion entitled "Egypt's Economic Reforms: The Future of Subsidy Policy".



Roundtable discussants from top-left: Mr. Ahmed Issa, Chief Executive Officer, Retail Banking, CIB; Mr. Mohamed Farid, Chairman, Dcode Economic Consulting and Modeling; Mr. Mohamed Abou Basha, Senior Economist, EFG-Hermes; & speaker: Dr. Diaa Nouredin, Assistant Professor, Economics Department, AUC.

Way Out and Possible Solutions

trading partners), investments, net foreign assets, commodity terms of trade, government consumption and trade openness.

Impact of Repeated Increases in Interest Rate on the Egyptian Economy: Short and Medium Terms

July 19th

The foreign exchange crisis in Egypt began in 2013 when the foreign currency resources were insufficient to cover trade commitments. The only way out of the crisis was to liberalize the exchange rate, which was followed by the government's decision to reduce subsidies due to a large budget deficit. These economic reforms triggered price increases, followed by the Central Bank's decision to raise interest rates.



Panel of the roundtable discussion entitled "Egypt's Exchange Rate Predicament: An Attempt to Determine the Current Equilibrium Exchange Rate and its Future Outlook".



A presentation by Dr. Diaan Nouraldin, Assistant Professor, Economics Department, AUC.



Guests and attendees of the roundtable discussion entitled "Egypt's Exchange Rate Predicament: An Attempt to Determine the Current Equilibrium Exchange Rate and its Future Outlook".



Left-to-right: Mr. Mohamed Farid Saleh, Chairman & CEO, Dcode Economic and Financial Consulting; Ms. Zeinab Hashim, CEO, Abu Dhabi Islamic Bank; Dr. Ahmed Fikry Abdel Wahab, Board Member, Federation of Egyptian Industries; Mr. Alaa Hashim, Board Member and Treasurer, ECES (Moderator); Mr. Mohamed Abu Basha, Senior Economist, EFG Hermes; & Dr. Diaan Nouraldin, Assistant Professor, AUC.



An introduction by Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES.



Egypt's Economic Crises: The W



Guests and attendees of the roundtable discussion entitled "Impact of Repeated Increases in Interest Rate on the Egyptian Economy: Short and Medium Terms".



A presentation by Dr. Khalid Derbala during the roundtable discussion entitled "Real Estate Wealth and Registration Restructuring".

Real Estate Wealth and Registration Restructuring

September 19th

The real estate wealth in Egypt is extensive and can be one of the main sources of revenue for the country. Besides being a source of important information, it opens horizons for many economic activities. However, Egypt still lacks a mechanism for real estate registration. The purpose of this roundtable was to discuss a mechanism for real estate registration and to work towards its implementation.



Left-to-right: Eng. Tarek El-Sebaai, Vice Chairman for Commercial & Real-Estate Affairs, New Urban Communities Authority; Dr. Saleh Abdel Rahman, Deputy Minister of Planning, Follow-up and Administrative Reform; Ahmed Abu Ali, ECES Board Member (Moderator); Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; & Dr. Khalid Derbala, IT Consultant.

The Relation between International Trade Margins and the Exchange Rate: The Case of Egypt

November 8th

This roundtable discussed findings of a research project commissioned by ECES aiming to bridge the research gap on the responses of the different sectors to changes in the exchange rate and to capture the resulting impact, benefits and damages. Specifically, it attempted to assess the impact of devaluation on the increase in the quantity of exports, as well as the ability to export new products and/or venture into new export markets. It also examined how both the intensive (the quantity of exports) and the extensive (the probability of exporting a new product to a new



Guests and attendees of the roundtable discussion entitled "The Relation between International Trade Margins and the Exchange Rate: The Case of Egypt".

Way Out and Possible Solutions

destination, exporting a new product to an existing destination or exporting an existing product to a new destination) margins to trade are affected by the devaluation of the Egyptian pound using firm-level data.



Left-to-right: Mr. Hany Genena, Assistant Sub-Governor, Banking Reform Sector, CBE; Dr. Ibrahim Badawi, Managing Director, Economic Research Forum (ERF); Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; Eng. Tarek Tawfik, Vice Chairman, ECES; & Dr. Chahir Zaki, Associated Professor of Economics, Faculty of Economics and Political Sciences, Cairo University.



Left-to-right: Mr. Hany Genena, Assistant Sub-Governor, Banking Reform Sector, CBE; Dr. Ziad Bahaa Eldin, Former Deputy Prime Minister and Minister of International Cooperation; Mr. Omar Mohanna, Chairman, ECES; Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; Dr. Ahmed Galal, Former Minister of Finance; & Mr. Hisham El Khazindar, Managing Director Qalaa Holdings.



Top left-to-right: Ms. Hoda El-Abbadi & Ms. Nadine Abdel-Raouf, Economists at ECES.

Egypt: A Year from the New Economic Reform Program

November 28th

Egypt embarked on a new economic reform program in November 2016. The Egyptian government signed a loan agreement with the International Monetary Fund (IMF) to borrow \$12 billion over three years, from which Egypt has already received \$4 billion. The program included reducing fuel subsidies, introducing the value-added tax and the liberalization of the exchange rate. This roundtable discussion aimed to provide an initial assessment of the economic reform results, covering all affected sectors at the macroeconomic, business, poverty and social justice level.

Parliamentary Papers Series

This series of workshops primarily aims to explain the technical aspects of various economic issues facing Egypt with a view to supporting the members of parliament in their quest to serve their country. These workshops have been initiated with the belief that stakeholder involvement is crucial to creating a platform for public debate that is based on updated information and solid analysis.

Analytical Discussion of the Proposed Investment Law

January 22nd

Despite the importance of the investment law in the economic policy, the world tended over the past two decades to adopt a comprehensive reform approach of the investment climate rather than relying on a single legislation that addresses certain investors' needs through exceptional guarantees and incentives. In other words, the modern trend goes beyond reliance on the investment law as the only gateway through which investors are attracted, to developing a more comprehensive policy that gives national and foreign investors alike an overall climate that allows them to easily establish projects and obtain the necessary licenses.



Left-to-right: Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; & Dr. Ziad Bahaa-Eldin, Founder of Thebes Consultancy Center & Former Deputy Prime Minister for Economic Affairs.



The Role of Non-Banking Financial Services Legislations in Financing Projects and Increasing Beneficiaries

May 3rd

This workshop discussed the role of the Egyptian Financial Supervisory Authority (EFSA). The decision to unify supervisory bodies into EFSA came to avoid the creation of gaps due to the existence of various financing activities working under several supervisory bodies. After the establishment of EFSA, the Central Bank of Egypt assumed supervision over bank financing activities, while EFSA supervises all other financing activities. EFSA is responsible for supervising the capital market, insurance, factoring, some government insurance funds, microfinance, private insurance funds, financial leasing, and real estate finance. It aims at balancing the supervisory and monitoring roles, developing market and financial activities as well as adopting global best practices.



Left-to-right: Dr. Ziad Bahaa-Eldin, Founder of Thebes Consultancy Center & Former Deputy Prime Minister for Economic Affairs, Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; & Mr. Sherif Samy, Chairman of the Egyptian Financial Supervisory Authority (EFSA).

Analytical Review of the Proposed Health Insurance Law

November 14th

Article 18 of the Egyptian Constitution stipulates that the State is committed to establish a comprehensive health insurance system for all Egyptians. The proposed law has many advantages, including, for example, covering all citizens in Egypt as the family is the insurance coverage unit; not the worker or employee as in the current law. However, some articles of the law have been widely controversial, and there are some important points that do not receive the due attention. For example, the proposed law lacks a clear mechanism for dealing with the informal economy, and ignores the need for a unified database to determine who should pay compulsory insurance and those unable to pay.



Left-to-right: Dr. Mohamed Hassan Khalil, General Coordinator of Defending Healthcare Rights Committee; Dr. Hossam Badrawi, CEO, Medicare Middle East; Dr. Mohamed Al-Ammari, Chairman of Healthcare Affairs Committee, The Egyptian Parliament; Dr. Mohamed Maaet, Deputy Minister of Finance for General Treasury Affairs; Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; & Dr. Osama Abdel-Hay, Undersecretary, General Assembly of the Doctors Syndicate



Guests and attendees of the workshop entitled "Analytical Review of the Proposed Health Insurance Law".

Production and Service Sector Solutions

This series aims to study and analyze the value chains in a number of sectors in order to identify the necessary factors needed to increase their efficiency. It also aims to identify gaps (institutional and procedural problems that need solutions), and to introduce a set of policies and procedures necessary to improve their performance.

Tourism Industry in Egypt

February 5th

The tourism sector was selected as a subject of the first RTD of this series to shed light on its importance for the Egyptian economy, despite the current difficulties. Tourism is a priority industry and more attention should be devoted to it as well as providing all the necessary requirements for its sustainable development.

Tourism has been affected by the political conditions in Egypt, in addition to a number of other relevant problems, leading to a decline by about 56 percent in the number of tourist arrivals to Egypt to 6.5 million tourists in 2016 compared to 14.7 million in 2010. Tourism revenues also declined by about 72 percent to about \$3.5 billion in 2016 compared to \$12.5 billion in 2010.



Dr. Abla Abdel-Latif, Executive Director & Director of Research, ECES; & Mr. Elhamy El-Zayat, Tourism Expert, and Chairman, Emeco Travel.

Chains: Barriers and Practical



A presentation by Mr. Elhamy El-Zayat, Tourism Expert, and Chairman, Emeco Travel.



Guests and attendees of the roundtable discussion entitled "Tourism Industry in Egypt".

Activities in Partnership with Other

Towards Gender-Responsive Economic Policy and Legislation in Egypt



The objective of this partnership with the National Council for Women (NCW) is to identify the main impediments to the economic empowerment of women in Egypt and the needed reforms. At this backdrop, a three-year protocol was signed in July 2016 to conduct several studies and research products addressing the theme objective. In 2017, the following activities were undertaken:

1. Field work

ECES organized a series of focus group meetings with women from different social classes in 13 Egyptian governorates to identify the main factors impeding their economic empowerment. NCW used the results of these meetings in developing the economic pillar of the National Strategy for the Empowerment of Egyptian Women 2030. These results also provided significant input for other research products, most prominently the guide to Egyptian female entrepreneurs (forthcoming).

2. Legal Studies

Along with the fieldwork, ECES conducted a thorough study of the legislations affecting the economic empowerment of women in Egypt, followed by a gap analysis to identify the amendment requirements in order to better match the rights granted to women by the constitution and to allow for their economic empowerment.

3. Business Guide

As part of this project, ECES embarked on the development of a business guide to increase Egyptian women's knowledge of how to set up, sustain and grow their businesses, which is funded by the Canadian Embassy in Cairo. The guide is expected to be released by 2018.

Canada

Other Institutions

Entrepreneurship



The Arab Entrepreneurship Union was planning to hold its first conference in 2017 to launch its activities in Egypt. With the participation of eight Arab countries, the UAE, Egypt, Saudi Arabia, Jordan, Bahrain, Kuwait, Tunisia and Morocco, the conference aimed to showcase the efforts of those countries in supporting entrepreneurship and SMEs through presenting country case studies and capitalizing on each others experiences. Due to delays in legal procedures of establishing the union, the conference has been postponed. Meanwhile and continuing, ECES is working very actively on improving the entrepreneurship ecosystem in Egypt.

Partnership between the UK Foreign and Commonwealth Office



The duration of this partnership extends until March 2020, and comprises four different research projects, namely: (i) economic forecasting and supporting studies, (ii) public finances reform and fiscal consolidation, (iii) gender-responsive economic policy and legislation, and (iv) education reform. The scope of these projects is broad-based, reflecting the ambitious vision of ECES to support economic reform in Egypt through high-quality research as well as effective dissemination strategies.

Islah



The Egyptian Center for Economic Studies in cooperation with the Alexandria Businessmen Association (ABA) carried out a survey aimed at quantifying the restrictions that impede doing business in Egypt. The surveyed sample included 400 enterprises representing all economic activities, geographical locations and sizes (in both the formal and informal sectors) in line with similar international reports such as the World Bank Doing Business Report.

Regular Reports

Views on News

Views on News is a daily newsletter that presents a comment on an important piece of news on the same day of its release. Issued in both Arabic and English, it aims to inform the public opinion and business community about key domestic and global economic developments and their impact on the Egyptian economy. As of end of December 2017, ECES produced and disseminated 348 issues of **Views on News**.



Our Economy and the World

Our Economy and the World is a weekly newsletter that presents a comment on important world news. Issued in both Arabic and English, it 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 2017, ECES produced and disseminated 84 issues of **Our Economy and the World**.

ECES
المركز المصري للدراسات الاقتصادية
The Egyptian Center for Economic Studies

Our Economy and The World **اقتصادنا والعالم**
The Weekly Report **التقرير الأسبوعي**

Issue: 83 Date: 17 December 2017 العدد: 83 بتاريخ: 17 ديسمبر 2017

This week's issue includes: و يتضمن عدد هذا الأسبوع:

- Key Global Developments over the past week عرضاً لأبرز الأحداث العالمية والإقليمية خلال الأسبوع الماضي
- Special Analysis: OECD - Pensions at a Glance 2017 تحليل إخباري: نظرة على المعاشات التقاعدية في 2017
- Recent Developments in Financial and Commodity Markets آخر التطورات في الأسواق المالية والسلعية

The Details التفاصيل

تابعونا على: تقارير أخرى للمركز الأعداد السابقة

تنبيه هام:
أعد هذا التقرير لأغراض التوزيع للمركز المصري للدراسات الاقتصادية ولا يجوز نشره أو توزيعه دون موافقة كتابية من إدارة المركز، ولا تعد أي من البيانات أو التحليلات أو المعلومات الواردة بهذا التقرير توصية، كما أن ما ورد بالتقرير ليس اعتماداً للجدوى التجارية للنشاط موضوع التقرير ولا لقدرته على تحقيق نتائج معينة، وقد تم إعداد هذه البيانات والتحليلات بناء على وجهة نظر المركز والتي اعتمدت على معلومات وبيانات تم الحصول عليها من مصادر تعتمد بصحتها وأمانتها وفي اعتقادنا فإن المعلومات والنتائج الواردة تعبر بصحة وعادلة في وقت إعدادها، كما أن هذه البيانات لا يمكن بناؤها كأساس لاتخاذ أي قرار استثماري والمركز غير مسئول عن أي تبعات قانونية أو استثمارية نتيجة استخدام المعلومات الواردة، ونؤكد أن أي أخطاء قد تكون وردت عند إعداد هذه البيانات هي من قبيل المصادفة وغير مقصودة.

المركز المصري للدراسات الاقتصادية © 2017 ECES
جميع الحقوق محفوظة

Business Barometer

1. Issue #42, March 2017:

This edition of the **Business Barometer (BB)** presents the survey results of a stratified panel of 130 firms regarding their perceptions about the performance of the Egyptian economy and own business for the second quarter of FY16/17 (October-December) and their outlook for the third quarter (January-March) of the same year, respectively. As for the outlook, the **Business Barometer Index (BBI)** witnessed a relative increase, reflecting uncertainty on the part of the business community.

ECES
المركز المصري للدراسات الاقتصادية
The Egyptian Center for Economic Studies

Business Barometer
Issue 41
2016

بارومتر الأعمال
العدد 41
٢٠١٦

Performance & Expectations of the Egyptian Business Sector

الأداء والتوقعات لقطاع الأعمال المصري

Regular Reports

2. Issue #43, June 2017:

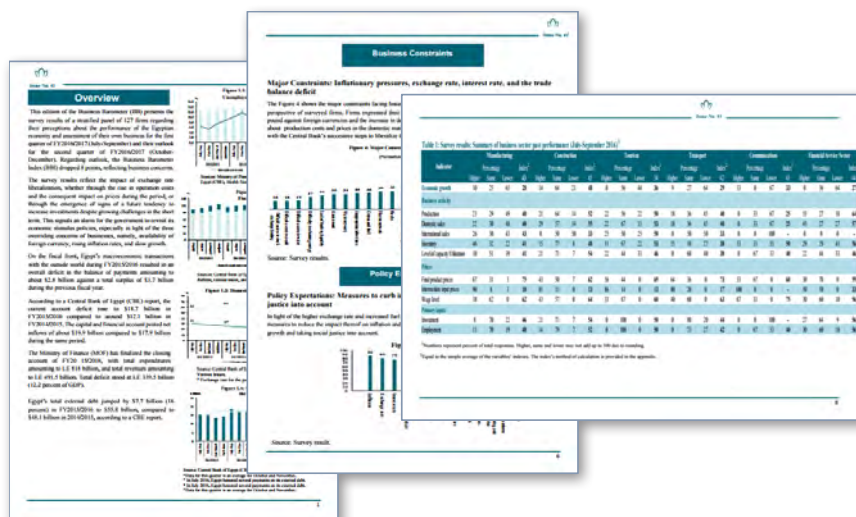
This edition of **Business Barometer (BB)** presents the survey results of a stratified panel of 120 firms regarding their perceptions about the performance of the Egyptian economy and own business for the third quarter of FY2016/2017 (January-March 2017) and their outlook for the fourth quarter (April-June 2017) of the same year. Survey results indicate a relative decline in the impact of exchange rate liberalization with the stabilizing of the foreign exchange market. However, the effects are still evident through continued high operating cost and the effect thereof on prices during the period under review. With respect to outlook, the **BBI** for both SMEs and large firms witnessed an increase compared the last two years.

3. Issue #44, September 2017:

This edition of the **Business Barometer (BB)** presents the survey results of a stratified panel of 120 firms regarding their perceptions about the performance of the Egyptian economy and own business during the fourth quarter (April-June) of FY2016/2017 and their outlook for the first quarter (July-September) of FY2017/2018. According to the survey, the business community is starting the new fiscal year with cautious forecasts regarding the recovery of the economy. However, such forecasts are not consistent with the recovery in GDP growth, which rose to 4.3 percent during the third quarter of FY2016/2017 compared to 3.6 percent during the corresponding period of the previous fiscal year.

4. Issue #45, December 2017:

This edition of **Business Barometer (BB)** presents the survey results of a stratified panel of 120 firms regarding their perceptions about the performance of the Egyptian economy and own business for the first quarter (July-September 2017) and their outlook for the second quarter (October-December 2017) of FY2017/ 2018. According to the survey, the business community is starting the new fiscal year with an optimistic view on the signs of recovery of a number of economic indicators, including GDP growth rate, which rose to 5.2 percent during the first quarter of FY2017/2018 compared to 3.4 percent during the same period of the previous fiscal year.



Financial Statements



Tel.: (202) 3303 0701
Fax: (202) 3303 2228
www.bdo.com.eg

BDO Khaled & Co.,
1, Wadi El Nile st.,
Mohandeseen, Giza,
Cairo, Egypt
P.O. Box: 110/12655

Auditor's Report

TO THE MEMBERS OF

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

Report on the Financial Statements

We have audited the accompanying financial statements of The Egyptian Center for Economic Studies (ECES) - not for profit organization, which comprise the statement of financial position as of 31 December 2017, and the statements of revenue and expenses, and receipts and disbursements for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

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

Auditor's Responsibility

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

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



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

Opinion

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of The Egyptian Center for Economic Studies (ECES) –not for profit organization - as of 31 December 2017, its financial performance and its receipts and disbursements for the year then ended in accordance with the Egyptian Accounting Standards and cash basis as shown in note (3/A) of the notes to the financial statements and in the light of relevant Egyptian laws and regulations.

Basis of Accounting

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to Notes No. 7 and 11 to the financial statements where the Center retains amounts received from various donors to finance research activities in a suspended bank account until the approval of the Ministry of Social Solidarity is obtained for each amount separately.

Report on Other Legal and Regulatory Requirements

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

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

Taha M. Khaled

Fellow of ICAEW

Fellow of ESAA

RAA No. 5136

FRA No. 28



Cairo, 18 April 2018


Financial Statements

STATEMENT OF FINANCIAL POSITION

31 December 2017

	Note	2017 L.E.	2016 L.E.
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	4,943,479	5,154,273
Restricted cash	6	50,000,000	50,000,000
Total Non-Current assets		54,943,479	55,154,273
CURRENT ASSETS			
Balance of fund investment certificates	9	2,091,913	3,382,414
Other debit balances	8	4,890,918	1,773,787
Cash and bank balances	7	1,670,621	2,786,785
Total current assets		8,653,452	7,942,986
Total assets		63,596,931	63,097,259
SURPLUS, ENDOWMENT AND LIABILITIES			
SURPLUS AND ENDOWMENT			
Surplus funds	10	11,817,129	10,510,111
Restricted endowment fund	6	50,000,000	50,000,000
Total surplus and endowment		61,817,129	60,510,111
LIABILITIES			
Other credit balances	11	1,779,802	2,587,148
Total surplus and endowment and liabilities		63,596,931	63,097,259

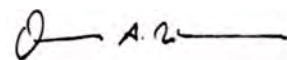
Auditor's report attached.



Ms. Magda Awadallah
Deputy Executive Director
for Finance & Administration



Mr. Alaa Hashim
Treasurer



Mr. Omar Mohanna
Chairman

STATEMENT OF REVENUES AND EXPENSES

For the year ended 31 December 2017

	Note	2017 L.E.	2016 L.E.
REVENUES:			
Endowment Fund interest income – Net	12	6,714,772	5,340,078
Members subscriptions/contributions	13	480,000	590,000
Research and seminars revenues		3,985,273	243,000
Publication Revenue and others		320	280
Net change in market value of investment fund's certificates	9	355,058	287,028
Total revenues		11,535,423	6,460,386
EXPENSES:			
Salaries and other benefits		(5,125,020)	(5,457,910)
Foreign exchanges (loss)/gain		(10,693)	972,067
Operational and administrative expenses	14	(4,881,898)	(3,586,705)
		(10,017,611)	(8,072,548)
Fixed assets depreciation	5	(210,794)	(211,784)
Total expenses		(10,228,405)	(8,284,332)
Excess/(Shortage) of revenue over expenses	10	1,307,018	(1,823,946)

The attached notes 1 to 16 form part of these financial statements.

Financial Statements

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the year ended 31 December 2017

	Note	2017 L.E.	2016 L.E.
Cash and bank balances at the beginning of the year		2,786,785	4,254,702
ADD:			
Receipts during the year:			
Endowment Fund interest income-Net	12	6,714,772	5,340,078
Members subscriptions/contributions	13	480,000	590,000
Revenues from research and seminars		3,985,273	243,000
Publication revenues and others		320	280
Proceeds from sale of investment funds certificates		1,645,559	-
Total receipts		12,825,924	6,173,358
LESS:			
Disbursements during the year:			
Purchases of fixed assets	5	-	(280,725)
Operational and administrative expenses	14	(4,881,898)	(3,586,705)
Salaries and other benefits		(5,125,020)	(5,457,910)
Change in other debit balances		(3,117,131)	(1,606,749)
Change in other credit balances	11	(807,346)	2,318,747
Foreign exchange (loss)/gain		(10,693)	972,067
Total disbursements		(13,942,088)	(7,641,275)
Cash and bank balances at the end of the year	7	1,670,621	2,786,785



NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

ACTIVITIES

Introduction

The Egyptian Center for Economic Studies ("ECES" or the "Center") is a non-profit, non-government research center, established in January 1992 and registered with the Ministry of Social Affairs (currently Ministry of Social Solidarity) and Cairo Governorate, in accordance with Law No. 32 of 1964 as amended by Law No. 84 of 2002. The Center's head office is located at 2005C Cornish El Nil, Ramlet Boulaq Nile City Building- North Tower, 8th Floor, Cairo, Egypt.

On 24 May 2017, The Law No. 70 of 2017 has been issued which is a law to organize the work for the non-governmental organizations (NGOs). The Center is still waiting for the issuance of the executive regulations for this law to reconcile its situation.

The mission of the Center is to promote economic development in Egypt by conducting and disseminating applied policy research. The aim is to develop viable policy options for Egypt in light of international experience. The Center's activities are carried out in the spirit of public interest.

The Management of the Center approved the issuance of the financial statements for the year ended 31 December 2017 on 10 April 2018.

ECES Objectives are to:

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

Sources of Funding:

- **Restricted Endowment Fund**

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

According to the agreement, two asset managers, currently manage the endowment portfolio. This endowment creates a legacy for the Center. (Note 6)

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2017

- **Other Sources of Finance**

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

2. USE OF ESTIMATES AND JUDGMENTS

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

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

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

- Estimated useful life for property and equipment
- Assets Impairment
- Taxes

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation

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

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

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

The financial statements are presented in Egyptian Pound.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

b) Property and equipment and its depreciation

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

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

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

c) Assets impairment

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

d) Cash and cash equivalents

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

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

e) Fund investment certificates

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

f) Provisions

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

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

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2017

g) Debtors

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

h) Accounts payable

Liabilities represented in amounts to be paid in the future for goods received or services rendered to the center, whether billed or not billed by the supplier.

i) Revenue recognition

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

j) Expenses

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

k) Pension and social insurance

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

l) Foreign currency transactions

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



4. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

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

- **Interest rate risk**

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

- **Foreign currency risk**

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

Most of the ECES's transactions are in Egyptian Pound as the main activities are carried out in Egypt. Contracts of services quoted in foreign currency are paid in Egyptian pound, whenever possible and total assets and liabilities in foreign currency which has cash nature on the financial statements date are equivalent to LE. 3,087,877 and Nil respectively and the following is a list of net of foreign currency balances at the financial statements date:

Foreign currencies	2017 Surplus Equivalent to L.E.	2016 Surplus Equivalent to L.E.
US Dollar	364,264	522,036
GBP	2,723,613	-
Total	<u>3,087,877</u>	<u>522,036</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2017

5. FIXED ASSETS

	Office premises	Decoration & fixtures	Motor vehicles	Office furniture	Office equipment	Total
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
Cost:						
At 1 January 2017 and at 31 December 2017	6,660,000	1,051,911	819,053	609,928	1,285,325	10,426,217
Depreciation:						
At 1 January 2017	1,760,080	1,051,244	611,853	609,928	1,238,839	5,271,944
Depreciation during the year	133,200	667	51,800	-	25,127	210,794
At 31 December 2017	1,893,280	1,051,911	663,653	609,928	1,263,966	5,482,738
Net book value:						
At 31 December 2017	4,766,720	-	155,400	-	21,359	4,943,479
At 31 December 2016	4,899,920	667	207,200	-	46,486	5,154,273

Cost of property and equipment include fully depreciated assets which are still in use as follows:

	2017 L.E.	2016 L.E.
Decoration & fixtures	1,051,191	1,022,563
Motor vehicles	560,053	560,053
Office furniture	609,797	609,797
Office equipment	1,208,955	1,207,265
	<u>3,429,996</u>	<u>3,399,678</u>



6. RESTRICTED CASH

As prescribed in Note (1/C) the United States Agency for International Development (USAID) had endowed the Center with a grant of L.E. 50 million, the restricted cash is invested by two asset managers in treasury bills, bonds and investment certificates of mutual fund. The gross average interest rate on the Endowment Fund restricted cash is approximately 15.95% during the year.

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

	2017 L.E.	2016 L.E.
Beltone Asset Management Co.	30,000,000	30,000,000
Arab African Investment Management Co.	20,000,000	20,000,000
	<u>50,000,000</u>	<u>50,000,000</u>

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

7. CASH AND BANK BALANCES

	2017 L.E.	2016 L.E.
Cash at banks	257,432	1,404,137
Cash at banks – suspended (*) (Note 11)	364,646	262,101
Cash held by asset managers (**) (Note 12)	1,048,543	1,120,547
	<u>1,670,621</u>	<u>2,786,785</u>

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

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

8. OTHER DEBIT BALANCES

	2017 L.E.	2016 L.E.
Prepaid expenses	69,095	55,256
Other Debit balances (*)	4,821,823	1,718,531
	<u>4,890,918</u>	<u>1,773,787</u>

(*) Other debit balances includes an amount of L.E. 4,651,823 against definite liabilities as a result of contractual agreements between the Center and granting authorities to fund a specific activity or research. Until the financial year ended 31 December 2017, the Center has not got some of the contractual amounts nor did it get approvals for other received amounts.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2017

9. BALANCE OF FUND INVESTMENT CERTIFICATES

	2017 L.E.	2016 L.E.
Fund Investment Certificates	2,091,913	3,382,414

Fund Investment Certificates are represented in the following:

	2017		2016	
	Number of certificates	Redemption Value per IC L.E.	Number of certificates	Redemption Value per IC L.E.
CIB Osoul Fund investment certificates	6,680	313.16	12,188	277.52

Net change in market value of fund's investment certificates for the year amounted L.E. 287,028 is to be included in the statement of revenue and expenses.

10. SURPLUS FUNDS

	2017 L.E.	2016 L.E.
Balance at the beginning of the year	10,510,111	12,334,057
Excess /(Shortage) of revenues over expenses	1,307,018	(1,823,946)
Balance at the end of the year	11,817,129	10,510,111

11. OTHER CREDIT BALANCES

	2017 L.E.	2016 L.E.
Accrued publication expenses	105,724	147,172
Professional and consulting fees	55,000	82,280
Other suspended credit balances (*)	1,463,408	1,712,748
Accrued payroll taxes for center's employees (Note 16)	2,099	2,099
Accrued tax (Note 16)	85,014	76,040
Social insurance	27,843	24,493
Other credit balances	34,236	29,289
Accrued seminar expenses	6,478	44,359
End of service	-	468,668
	<u>1,779,802</u>	<u>2,587,148</u>

(*) Other credit balances include liabilities as a result of contractual agreements between the Center and the granting authorities to fund a specific activity or research to date. The Center is still waiting for the approvals of the relevant authorities on each contractual agreement separately.

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

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

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

	Beltone Asset Management Co. L.E.	Arab African Investment Management Co. L.E.	2017 Total L.E.	2016 Total L.E.
Balance at the beginning of the year	552,142	568,405	1,120,547	2,814,745
Accrued interest during the year –Net (*)	3,795,703	2,919,069	6,714,772	5,340,078
Cash transferred to the ECES	(3,983,000)	(2,677,000)	(6,660,000)	(6,905,000)
Two asset management fees (Note 14)	(75,495)	(51,281)	(126,776)	(129,276)
Balance at the end of year (Note 7)	289,350	759,193	1,048,543	1,120,547

(*) Endowment fund interest income is presented after deducting taxes of treasury bills and bonds.

Fees are calculated according to the following:

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

MEMBERS SUBSCRIPTIONS/CONTRIBUTIONS

	2017 L.E.	2016 L.E.
Members subscriptions	480,000	480,000
Members contributions	-	110,000
	480,000	590,000

Members' subscriptions and contributions are represented in the following:

- An entry fee of L.E. 25,000 paid by each new member. The Board of Directors in its meeting No. 4 dated 15 June 2011 had decided to exempt new members from paying entry fees during year 2011 and this exemption had been extended for subsequent years.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2017

13. MEMBERS SUBSCRIPTIONS/CONTRIBUTIONS – Continued

- Annual subscription is determined according to center’s bylaws Articles of Association of the Center. The Extraordinary General Assembly in its meeting held on 20 February 2008, has decided an annual subscription fee of L.E. 10,000.
- ECES members contribute in financing some activities, events operated by the center, and seminars... etc.

14. OPERATIONAL AND ADMINISTRATIVE EXPENSES

	2017 L.E.	2016 L.E.
Consultants and researchers fees	1,177,930	862,790
Maintenance and insurance for building	1,397,884	698,835
Roundtable and conferences	580,555	668,304
Auto, insurance and fuel	465,006	234,419
Data and subscriptions	142,054	185,257
Publications	138,727	162,706
Endowment asset managers fees (Note 12)	126,776	129,276
Medical insurance	183,712	105,531
International travel and per-diem	78,040	101,057
Office supplies	81,259	99,403
Water and electricity	51,838	52,805
Rent (warehouse and machines)	47,067	41,790
Auditor fees	59,000	40,000
Local travel	5,516	25,260
Entertainment	38,131	23,603
Medical treatment – ECES staff	40,803	16,997
Bank charges	9,602	9,316
Telephone and fax	9,789	9,197
Courier, postage and shipment	5,367	1,038
Miscellaneous	242,842	119,121
	<u>4,881,898</u>	<u>3,586,705</u>



15. FAIR VALUES

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

16. TAXATION

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

- **Payroll tax**

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

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

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

- **Withholding tax**

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

Appendix: List of Publications (1)

Working Papers Series

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

Diaa Nouredin

2017 / WP190 / English

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

Chahir Zaki, May Ehab and Aliaa Abdullah

2017 / WP189 / English

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

Reda Farahat

2017 / WP188 / Arabic

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

Omneia Helmy, Chahir Zaki & Aliaa Abdullah

2017 / WP187 / English

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

Nehad Abo El-Komsan

2016 / WP186 / Arabic

Women Empowerment between Constitution and Law

Nehad Abo El-Komsan

2016 / WP185 / Arabic

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

Mona Esam and Maye Ehab

2016 / WP184 / English

Value Added Tax in Egypt (Online only)

Abdul Mone'm Lotfy

2016 / WP183 / English

Licensing Private Schools between a Complex Legal Framework and Procedural Constraints

Fatma Salah

2015 / WP182 / English

The Nexus Between Internal and External Macroeconomic Imbalances: Evidence from Egypt
Omneia Helmy and Chahir Zaki
2015 / WP181 / English

The Case for Decentralization as a Tool for Improving Quality in Egyptian Basic Education
Laila ElBaradei
2015 / WP180 / English

Is Free Basic Education in Egypt a Reality or a Myth?
Ragui Assaad & Caroline Krafft
2015 / WP179 / English

Private Tutoring in Egypt: Quality Education in a Dead Lock between Low Income, Status, and Motivation
Sebastian Ille
2015 / WP178 / English

Employment Generation in Egypt: A Spatial Approach
Omneia Helmy & Iman El-Ayouty
2014 / WP177 / English

The Impact of Trade Openness on Employment and Wages in Egypt's Manufacturing Sector
Tarek El-Ghamrawy
2014 / WP176 / English

Transparency and Disclosure in the Stock Market
Ihab El-Disouki
2013 / WP175 / Arabic

On Egypt's De Facto Integration in the International Financial Market
Sara Al-Nashar
2013 / WP174 / English

Measuring Banking Efficiency Post Consolidation: The Case of Egypt
Malak Reda
2012 / WP173 / English

Research and Development As Potential Driver of Egypt's Pharmaceutical Industry
Iman El-Ayouty
2012 / WP172 / English

The Islamic Banking Model: A Prospective Channel For Development in Egypt?
Tarek El-Ghamrawy
2012 / WP171 / English & Arabic

Labor Market Flexibility in Egypt: With Application to the Textiles and Apparel Industry
Maye Ehab
2012 / WP170 / English

A Survey-based Exploration of Satisfaction and Profitability in Egypt's Informal Sector
Mohamed A. Abd El-Fattah
2012 / WP169 / English

Skill Demand Polarization in Egypt
Omneia Helmy
2012 / WP168 / English

Enhancing Egypt's Competitiveness: Education, Innovation and Labor
Malak Reda
2012 / WP167 / English

The Employment and Wage Effect of Minimum Wage in the Egyptian Public Sector
Noha Omar and Heba Abdel Latif
2011 / WP166 / English

Vulnerable Employment In Egypt
Somaya A. Abdel Mowla
2011 / WP165 / English

Public Wage Premium In Egypt: Mirage or Reality?
Tarek El-Ghamrawy and Ziad Amer
2011 / WP164 / English

Nominal Wage and Price Dynamics in Egypt: An Empirical Analysis
Sara B. Al-Nashar
2011 / WP163 / English

Decent Work Attainment and Labor Productivity: A Sample Survey of Textile Firms in Egypt
Iman El-Ayouty
2011 / WP162 / English

Appendix: List of Publications (1)

Employment Fluctuations and Sectoral Shifts in Egypt: Testing the Public/ Private Sectoral Shifts Hypothesis

Mohamed Hassan and Magda Kandil
2011 / WP161 / English

Textile Global Commodity Chains: Efficiency and Industrial Upgrading in Egypt

Iman El-Ayouty
2010 / WP160 / English

Promoting Farm/Non-Farm Linkages for Rural Development in Egypt

Soheir Abouleinein, Naglaa El Ehwany, Heba El-Laithy and Abdel Azim Mustafa
2010 / WP159 / English

Monetary Policy Response to Exchange Rate Movements: The Case of Egypt

Tarek Abdelfattah Moursi and Mai El Mossallamy
2010 / WP158 / English

The Impact of Global Food Price Shock on the Poor in Egypt

Hanaa Kheir-El-Din, Soheir Aboulenein, Heba El-Laithy, Omneia Helmy & Dina Mandour
2010 / WP157 / English

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

Amirah El-Haddad
2010 / WP156 / English

Economic Efficiency of Crop Production in Egypt

Hala Abou-Ali and Hanaa Kheir-El-Din
2010 / WP155 / English

Competitiveness of Egypt in the EU Market for Fruits and Vegetables

Omneia Helmy
2010 / WP154 / English

Efficiency of Wholesale and Retail Distribution Services in Egypt

Nihal El-Megharbel
2010 / WP153 / English

Roads and Highways in Egypt Reform for Enhancing Efficiency

Adla Ragab and Hisham Fouad
2009 / WP152 / English

Reforming the Pay System for Government Employees in Egypt

Doha Abdelhamid & Laila El Baradei
2009 / WP151 / English

ICT Services without Borders: An Opportunity for Egypt?

Omneia Helmy
2009 / WP150 / English

Egypt's Prerequisites to Ensure Effective and Fruitful Reform of Services

Ahmed Ghoneim
2009 / WP149 / English

Efficiency Measures for Banking Groups in Egypt

Alaa El-Shazly
2009 / WP148 / English

Tourism in Egypt: An Unfinished Business

Mohamed Sakr, Nada Massoud & Hala Sakr
2009 / WP147 / English

The Construction and Related Engineering Services in Egypt: Challenges and Policies

Naglaa El Ehwany
2009 / WP146 / English

The Impact of Phasing out Subsidies of Petroleum Energy Products in Egypt

Soheir Abouleinein, Heba El-Laithy and Hanaa Kheir-El-Din
2009 / WP145 / English

Reviving and Improving the System of Waqfs (Endowments) in Egypt

Ibrahim El-Bayoumi Ghanem
2009 / WP144 / Arabic

On the Economic Feasibility of Nuclear Power Generation in Egypt

Tarek Selim
2009 / WP143 / Arabic

(1996 - 2017)

The Global Financial Crisis and its Implications for Egypt

Sultan Abu Ali
2008 / WP142 / Arabic

The Impact of Budget Deficit on Inflation in Egypt

Omneia Helmy
2008 / WP141 / English

Enhancing Linkages between SMEs and Large Enterprises in Egyptian Industry

Nihal El-Megharbel
2008 / WP140 / Arabic

Public-Private Partnership in Providing Educational Services: Lessons for Egypt

Abdullah Shehata
2008 / WP139 / Arabic

Corporate Social Responsibility in Egypt: International Experience

Nihal El-Megharbel & Yasmine Fouad
2008 / WP138 / Arabic

The Potential Impact of Recent Industrial Policy Changes in Egypt on the Environment

Abla Abdel-Latif
2008 / WP137 / English

Wage-Price Causality in the Egyptian Economy (1990-2005)

Hala Fares & Alaa Ibrahim
2008 / WP136 / English

Inflation and Growth in Egypt: Is There a Threshold Effect?

Hanaa Kheir-El-Din & Hala Abou Ali
2008 / WP135 / English

Monetary Policy in Egypt: A Retrospective and Preparedness for Inflation Targeting

Rania Al-Mashat
2008 / WP134 / English

Relative Price Adjustment and Inflation Dynamics: The Case of Egypt

Diaa Noureldin
2008 / WP133 / English

Measuring Inflation in Egypt: Assessment of the CPI Accuracy

Sherine Al-Shawarby
2008 / WP132 / English

Trade in Services through the Temporary Presence of Natural Persons: a Win-Win Formula for Egypt and the EU

Magda Shahin and Akrum Bastawi
2008 / WP131 / English

Employment Intensity of Growth in the Egyptian Economy, with a Focus on the Manufacturing Industries

Naglaa El Ehwany and Nihal El Megharbel
2008 / WP130 / English & Arabic

Agricultural Productivity Growth, Employment and Poverty in Egypt

Hanaa Kheir-El-Din and Heba El-Laithy
2008 / WP129 / English & Arabic

Have Economic Reforms Paid off? Gender Occupational Inequality in the New Millennium in Egypt

Fatma El-Hamidi and Mona Said
2008 / WP128 / English

Measuring and Explaining Job Quality for Household Enterprise Workers

Ragui Assaad and Rania Roushdy
2008 / WP127 / English

Links between Employment, Productivity and Poverty: International Experience

Werner Sengenberger
2007 / WP126 / English

An Assessment of Maritime and Related Logistics Services in Egypt

Ahmed Ghoneim and Omneia Helmy
2007 / WP125 / English

The Impact of Reducing Energy Subsidies on Energy Intensive Industries in Egypt

Abdallah Shehata Khattab
2007 / WP124 / English

Appendix: List of Publications (1)

The Impact of Recent Macro and Labor Market Policies on Job Creation in Egypt

Nihal El-Megharbel
2007 / WP123 / English

Effect of Some Recent Changes in Egyptian Monetary Policy: Measurement and Evaluation

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

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

Indermit S. Gill and Homi Kharas
2007 / WP121 / English

The Welfare Effects of a Large Depreciation: The Case of Egypt 2000-2005

Aart Kraay
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Nile City Towers – North Tower
8th Floor - Corniche El Nil,
Cairo 11221 – Egypt
Tel: (20-2) 2461 9037-44
Fax: (20-2) 24619045
Email: ecses@ecses.org.eg
Website: www.ecses.org.eg
  ecses.org.eg