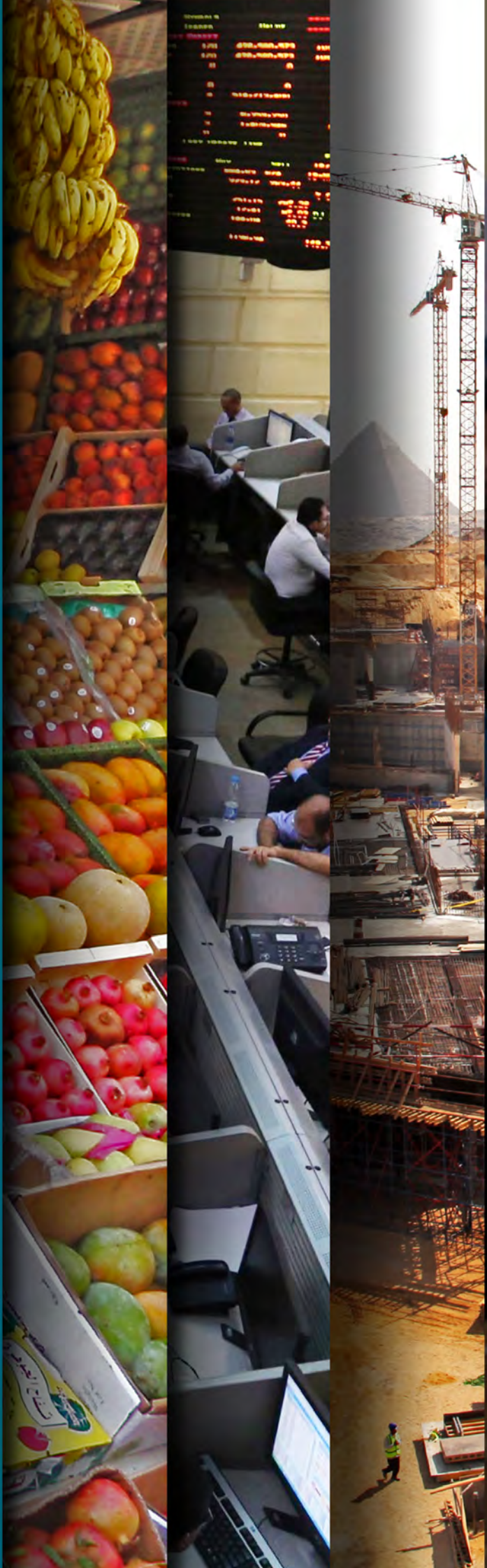


ANNUAL REPORT 2016





ANNUAL REPORT 2016



المركز المصري للدراسات الاقتصادية
The Egyptian Center for Economic Studies



Contents

ECES AT A GLANCE.....	4
Our Mission	4
Our Strategic Direction	4
Message from the the Chairman of the Board of Directors.....	6
Message from the Executive Director and Director of Research.....	8
In Memory of Dr. Taymour.....	10
ECES Selected as One of the Top Think Tanks in MENA	12
ECES Board of Directors	14
Members of ECES	16
ECES Team	20
ECES IN RETROSPECT	22
Establishment.....	22
Take-off.....	22
Sustainability	23
Accomplishments.....	24



ECES PUBLICATIONS	26
2016 ACTIVITIES IN FOCUS	28
Conferences and Workshop	30
Egypt's Economic Crises: The Way Out & Possible Solutions	36
Parliamentary Papers Series	40
Quality of Life in Rural Egypt	42
Economic Reporters Workshops	44
Contribution of Services in Value Chains and Product Cost	48
Activities in Partnership with Other Institutions	50
Regular Reports	54
FINANCIAL STATEMENTS	58
APPENDIX: LIST OF PUBLICATIONS	80



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, on both the internal and external dimensions. 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 wider public through social media platforms (<https://www.facebook.com/eces.org.eg>).



Message from Board of Direc

Looking at our activities in 2016, I am proud to say that ECES continues its efforts and is pursuing its mission aiming at improving and reshaping the policy making process in Egypt through quality economic research, as well as by engaging all stakeholders in quality discussions that are of relevance to the fast changes that are taking place in the Egyptian economy. A role that has enabled ECES to maintain its position as one of the leading think tanks in Egypt. In this respect, it is worth noting that in September 2016, ECES was ranked 12 out of 75 top think tanks in the Middle East and North Africa (MENA) in the report entitled "Global Go-To Think Tanks" issued by the University of Pennsylvania in the US. ECES also came second in Egypt to Al-Ahram Center for Political and Strategic Studies in the same report.

Bridging the gap between policy research and decision-making has always been a key objective for ECES. 2016 activities reflect the Center's relentless efforts to keep up with the economic challenges that Egypt is facing. Between new research, new tools and lots of interaction with all stakeholders, I believe that ECES has definitely made a difference. I am also confident that ECES will pursue its efforts throughout the years to come until Egypt's economy reaches the position it deserves on the world map, and hopefully thereafter.



the Chairman of the tors

None of this would have been possible without a hard working team and a dedicated management. I would hence like to seize this opportunity to thank ECES management and staff for their dedication, hard work and valuable contributions. I would also like to extend my thanks to all members of the Board and to ECES members, as well as to ECES's wider constituency who took time and were all diligently engaged in ECES various activities.

A handwritten signature in black ink, appearing to read 'Omar Mohanna'.

Omar Mohanna



Message from the and Director of

As I began writing this letter, I realized how quickly my first year as ECES Executive Director and Director of Research elapsed; a surprising revelation when taking into account how rich the Center's activities have been this year. I'm confident that the vibrant nature of ECES, its value-adding activities and its warm, friendly environment are all reasons why I feel that way.

I'm proud that ECES has kept up with Egypt's rapid economic changes throughout the past year, providing its stakeholders with detailed, timely analysis of key issues through a combination of daily and weekly products and more than 30 workshops and conferences. This year, we've addressed pressing issues of poverty, social justice, employment, investment, fiscal and monetary policies, waste management, energy, local development and institutional reforms. Additionally, the Center also provided detailed analysis of the government's economic reform program, pursuing that and all the aforementioned activities with a clear, strategic approach combining sustainable development and social justice.

In addition to quality research, which has long been ECES's differentiator in the field, I'm particularly proud of two series of events: "Parliamentary Papers" and "Economic Reporters Workshops," where certain laws and the 2016/2017 government plan were analyzed in parallel with their discussions in the parliament. It is also worth mentioning that all our content is now



The Executive Director Research

fully published in both Arabic and English; thus enabling a broader outreach and benefit to policymakers, graduate students, business communities, parliamentarians and NGOs.

It is important to note that ECES's impressive progress this past year was made possible due to its hardworking team of junior and senior economists, consultants, and dedicated assistants and administrators. In fact, the ECES team feels more like a family than just work colleagues; one cannot help but fall in love with each and every one of them. Additionally, nothing can be achieved without a supportive board; so I would like to extend very special thanks to the Chairman and all members of the board.

Going forward, ECES is committed to continuing as one of the top think tanks in Egypt and addressing impactful research topics that support the current drive towards placing the country on the right path to sustainable development.



Abla Abdel-Latif



In Memory of Dr. Taymour

The Egyptian Center for Economic Studies has mourned the death of one of its distinguished members, Dr. Mohamed Taymour, who passed away at the age of 75.

Dr. Taymour chaired the ECES board of directors from July 2007 to April 2009. He was also the vice chairman of ECES from May 2005 to July 2007, and from September 2013 to April 2017. His mark on ECES is deeply established through his invaluable contributions during his different roles at the Center.

Dr. Taymour had a long respectable career in the financial sector, as chairman of the Egyptian Capital Market Association, EFG Hermes, and Pharos Holding. He was an active member of the board of the Tourism Fund and served on the boards of Audi Bank and the Arab Investment Group.

With the passing of Dr. Taymour, ECES and the finance community have lost a remarkable person, but his legacy and contributions will certainly live on.



*Dr. Mohamed Taymour
(1947 – 2017)*

ECES Selected As One Tanks in MENA

The Egyptian Center for Economic Studies was selected in 2016 as one of the leading think tanks in the MENA region in the report entitled "Global Go-To Think Tanks" issued by the US University of Pennsylvania.

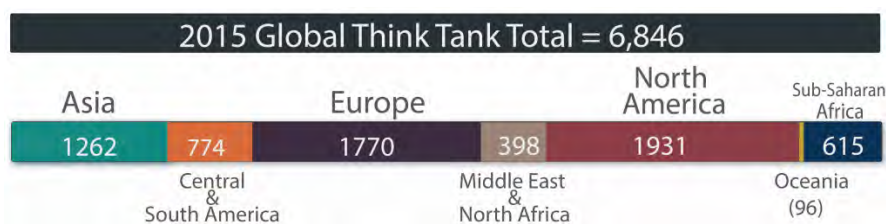


Objectives

"Helping to bridge the gap between knowledge and policy"

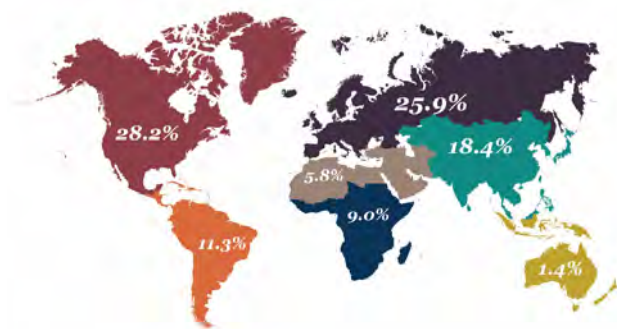
- Researching the trends and challenges facing think tanks, policymakers, and policy-oriented civil society groups
- Sustaining, strengthening, and building capacity for think tanks around the world
- Maintaining the largest, most comprehensive database of over 6,500 think tanks

Number of Think Tanks in the World in 2015



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 75 Think Tanks in MENA Region	2 nd *
Top Domestic Economic Policy Think Tanks	48 out of 135 Think Tanks around the World	1 st

For more about this report, please visit their link below or scan this QR code:
http://repository.upenn.edu/cgi/viewcontent.cgi?article=1011&context=think_tanks



ECES Board of Directors



Omar Mohanna

ECES Chairman, and
Chairman, Suez Cement
Group of Companies



Tarek Zakaria Tawfik

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



Mohamed Kassem

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



Alaa Hashim

ECES Treasurer, and
Chairman, Transcendium



**Ahmed Fikry
Abdel Wahab**

General Manager and CEO,
EGA - Egyptian German
Automotive



Ahmed Abou Ali

Partner, Hassouna and Abou
Ali Law Offices





Hisham El Khazindar

Co-Founder and Managing Director, Qalaa Holdings



Hussein Choucri

Chairman and Managing Director, HC Securities & Investment



Mohamed Zakaria Mohie El Din

Chairman & Managing Director, NASYDCO



Aladdin Saba

Founding Partner, BPE Partners



HONORARY CHAIRMEN



Galal El Zorba

Chairman of Nile Holding Co.



Hazem Hassan

Chairman of 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-Eldin

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



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 ElSammak

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



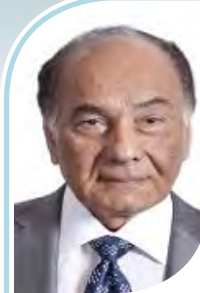
Mohamed El Erian

Chief Economic Advisor, Allianz Group, and ECES Honorary Member



Mohamed ElSewedy

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



Mohamed Farid Khamis

Chairman, Oriental Weavers Group



Nassef Sawiris

CEO, Orascom Construction Industries



Neeven El Tahri

Chairperson and Managing Director, Delta Shield for Investments



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 Hassan Selim

Chair, Department of Economics, School of Business, AUC



Tarek Omar Mohanna

Partner MHR in association with White & Case



Yasser El Mallawany

Board Member, EFG-Hermes Holding SAE





ECES Team

Executive Department

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

Research Department

- Dr. Diaa Nouredine** Economic Consultant
- Dr. Sahar Abboud** Economic Consultant
- Dr. Rama Said** Economic Consultant
- Nadine Abdel-Raouf** Economist
- Racha Seif El-Dine** Economist
- Aliaa Abdallah** Research Analyst
- Ahmed Dawoud** Research Analyst
- Hoda El-Abbadi** Research Analyst
- Yara Helal** Research Analyst

Statistical Department

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



Editorial & Translation Department

Yasser Selim Managing Editor
Fatima Ali Editor/ Translator

IT Department

Kadry Sayed IT Manager
Ebrahim El Embaby IT Assistant

Communication Department

Walied Shawky El-Torky Digital Communication Supervisor

Finance and Administration Department

Mohamed Leheta Senior Accountant
Amani Medhat Executive Assistant to the Executive Director
Mohamed Atef Staff Assistant
Hussein Mohamed Support Staff
Omar Mowafy Support Staff
Sobhy Hussein Support Staff
Tarek Abdel Baky Support Staff
Waleed Ibrahim Support Staff



Establishment

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

Take off

After a gestation period, during which the Center's physical infrastructure was put in place and key staff appointed, ECES initiated a number of research activities. However, it was not until 1996 that



the founders' vision was translated into a systematic work program with diverse activities, including regular forums for discussion and dissemination of research, and a series of publications. Since then, the strategy of the Center 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 for 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.



Accomplishments

In terms of sheer numbers, by the end of December 2016, ECES published as many as 184 working papers, 14 books, 34 distinguished lectures, 32 policy viewpoints, 41 editions of the Business Barometer, 8 policy briefs, 2 draft law reviews, 10 editions of Egypt's Economic Profile and Statistics, 168 issues of View on News and 40 issues of Our Economy and the World (in Arabic and English), 4 issues of Egypt's Economic Crises: The Way Out Series, two issues of the Sectoral Competitiveness Observatory, as well as 150 various translations. The average is 28 publications per 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.

Besides publications, during the same period, the Center organized 264 forums for the exchange of views among different stakeholders, averaging at least one event 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 a forum for economic reporters to discuss topical issues and share best practices in effective economic reporting. As for the website, every effort was 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 80).

ECES Publications



View on News*

A daily comment on important news on the same day of its release. Issued in Arabic only, **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 Lectures 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.



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 2016.



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.



Books

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



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.



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.

* New publications introduced in 2016.



Sectoral Competitiveness Observatory*

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



Survey of Professional Forecasters (forthcoming)

A quarterly report that includes numerical short- and medium-term forecasts of the main macroeconomic indicators based on the input of reputable local and international institutions producing forecasts for the Egyptian economy.



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 are being 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.



2016 Activities In Focus

In 2016, ECES underwent a change of leadership and a re-orientation of its strategic direction to focus primarily on supporting policy reform in Egypt, with the objective of enhancing economic efficiency combined with social justice. ECES aims to position itself as a leading catalyst for change during this period of adjustment. This has been reflected in an ambitious work program, with a clear focus on the following pillars:

- identifying research and information gaps where ECES can provide a notable contribution,
- enhancing the economic policy debate through awareness and dissemination, and
- providing targeted support to stakeholders to ensure the policy reform process results in a sustainable and equitable growth path.

Stakeholder involvement is crucial for the creation of a platform for public debate that is based on both updated information and solid analysis. Since the beginning of 2016, ECES has been actively engaging with members of the Egyptian Parliament, which is unprecedented for economic think tanks in Egypt. Through a specialized series of workshops entitled "Parliamentary Papers," ECES has provided a platform for MPs to establish direct dialogues with economic experts on various issues pertaining to policy reform.



In addition, channels of communication with the government have been re-opened to identify areas where ECES could provide support with maximum impact. Through its renowned network of economic experts and representatives from the business community, as well as active channels of communication with various local and international think tanks, ECES is uniquely positioned to act as a catalyst in the reform process, in addition to ensuring that efforts are concerted to achieve maximum impact. To augment its communication strategy, ECES launched its new Facebook page in early 2016 as a platform to reach out to the wider community (<https://www.facebook.com/eces.org.eg>).

In what follows, a brief description is given of ECES research activities completed over the course of 2016 until the end of October, followed by ongoing research activities. More detailed descriptions and policy recommendations are available through the ECES website (www.eces.org.eg) and Facebook page (@[eces.org.eg](https://www.facebook.com/eces.org.eg)).

You can easily scan this QR code using your smart phone to visit our website

* This feature requires a QR code scanner app



Conferences and Works

Education Reform in Egypt: The Road That Must Be Traveled

January 16th

While Egypt has made excellent improvements in access to basic education over the past decade, its free public basic education system endures significant inequities and inefficiencies. In collaboration with the Specialized Presidential Council for Education and Scientific Research and Al Falf Foundation, ECES held a conference to contribute, together with some of the foremost Egyptian education thought leaders, to: i) reach a common understanding of the most critical elements of Egypt's education reform agenda; and ii) explore the new frontier of thinking behind the global education agenda.

The conference shed light on the main elements of the Global Education Reform Agenda. It then focused on the Egyptian Education Reform agenda, highlighting both the initiatives of the Specialized Presidential Education Reform Agenda and the initiatives of the Specialized Presidential Council for Education and Scientific Research, in addition to non-governmental initiatives and success stories. Finally, it discussed the future of education reform in Egypt and the key elements thereof, with a view to identifying reform priorities.



Speakers of the Conference



Shots from "Education Reform in Egypt: The Road That Must be Traveled" Conference.

Thank
you

Special Thanks to Mr. Sherif
El-Diwany, ECES Executive
Director (2014 – 2015)

Solid Waste: A Jewel in the Rough

April 9th

Waste management is one of the key problems in Egypt due to the ever-expanding volume and complexity of municipal and agriculture waste. Such waste can be turned into organic fertilizers, energy and refuse-derived fuel (RDF). However, such resources remain untapped, not to mention the misconceptions about the sector as a whole. In this context, an ECES conference was held to provide a forum for discussing scientific information and working on the current situation of waste management among professionals, researchers, investors and government officials.

In particular, it discussed the need to arrive at suitable strategies to waste management and raise awareness about the importance of linking recycled solid waste products to mega projects such as the reclamation of 1.5 million feddans of desert land, cement industry and energy production, in a way that achieves improved allocation of resources, economic efficiency and better quality of life.

Conferences and Works



Left-to-right: Dr. Khaled Fahmy, Minister of Environment; Eng. Ibrahim Mehleb, President's Advisor for Mega and Strategic Projects; Mr. Omar Mohanna, ECES Chairman; & Dr. Abla Abdel-Latif, ECES Executive Director and Director of Research.



Left-to-right: Mr. Karim ElSabee, Reliance Investments; Dr. Fatma El-Zahraa Mohsen, Ministry of Environment; Dr. Hisham Sherif, Egyptian Company for Solid Waste Recycling (ECARU).



Left-to-right: Dr. Reda Farahat, Governor of Qualiobeya; Gen. Mohamed Kamal El-Daly, Governor of Giza; Gen. Yassin Taher, Governor of Ismailla; & Dr. Abla Abdel-Latif, ECES Executive Director and Director of Research.



Left-to-right: Ms. Dalia Sakr, International Finance Corporation (IFC); Dr. Hatem El-Gamal, Empower for New and Renewable Energy; Mr. Ayma, Korra, Consukorra; & Dr. Omaima Sawan, Agricultural Research Center.



Shots from "Solid Waste: A Jewel in the Rough" Conference.

Building Inclusive Institutions: Lessons from South Africa

May 30th

South Africa has achieved a lot on its path to socio-economic transformation since the beginning of democracy in 1994. Although much is known about the motivation and nature of the policies and institutional changes that drove this transformation, little is known about how they were executed. This workshop aimed to review the South African experience in institutional reforms to draw lessons about why they succeeded. The emphasis is less on the “what” of reforms and more on the “how.” In particular, insights were provided on the trade-offs policymakers faced, as well as the sequencing and complementarities among the various reforms. The goal was to discuss how Egypt can benefit from the South African experience in reforming its institutions.



Left-to-right: Mr. Asad Alam, Country Director, Egypt, Yemen, and Djibouti, the World Bank; Mr. Omar Mohanna, ECES Chairman; & Dr. Abla Abdel-Latif, ECES Executive Director and Director of Research.



Guests and attendees of the Discussion.



Shots from “Building Inclusive Institutions: Lessons from South Africa” Discussion.

Conferences and Works

Announcing Results of the 2016-2017 Global Competitiveness Report in Egypt and Launching the Sectoral Competitiveness Observatory

October 3rd

In the context of announcing the results of the World Economic Forum's (WEF) Global Competitiveness Report (GCR) 2016-2017 in Egypt, this conference analyzed the results of the GCR report and its implications for the Egyptian economy from the perspective of economic analysts, the government and the business community. In addition, ECES launched its Sectoral Competitiveness Observatory (SCO), which aims to enhance the competitiveness of specific productive and service sectors through benchmarking Egypt against comparator countries. It also aims to contribute to guiding economic policies that positively impact these sectors. This new activity started with the ready-made garments and food processing industries. Other sectors will follow.



Speakers of the Conference.

shops



Shots from "Announcing Results of the 2016-2017 Global Competitiveness Report in Egypt and Launching the Sectoral Competitiveness Observatory" Conference.



Egypt's Economic Crises: The V

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 throughout September and October 2016 under the umbrella of "Egypt's Economic Crises: The Way Out and Possible Solutions."

Workshop 1

Egypt's Choice: The High Road to Prosperity or the Low Road to the Abyss

September 20th

This workshop presented a review of the current state of the Egyptian economy, benchmarking Egypt against comparators. It highlighted paths to development, comparing the high road of reform versus the low road of reform, as well as the role of investment in physical infrastructure. It also highlighted a three-year development plan (take-off plan) in addition to a six-month rescue plan. Implementation was assessed in light of the latest developments in the international arena.



Speakers of Workshop 1: "Egypt's Choice: The High Road to Prosperity or the Low Road to the Abyss"

Way Out and Possible Solutions



Guests of Workshop 1: "Egypt's Choice: The High Road to Prosperity or the Low Road to the Abyss"

Workshop 2:

An Alternative Vision for Reforming Investment Regulations in Egypt

September 25th

This workshop discussed the evolution of investment in Egypt, in addition to high-lighting investment regulations over 45 years and presenting a proposed legislative agenda. The success of the latter, it noted, hinges on proper follow-up of implementation, building on previous studies and legislations instead of starting from square one, and drawing on international experience. Special emphasis was placed on universal rather than fragmented implementation, availability of human and financial resources and outreach efforts.

Workshop 3:

The Future of Energy in Egypt

October 17th

This workshop shed light on new and renewable energy sources in light of their increasing significance and growing concern for the country's energy security. The broad aim is to develop and deploy renewable energy, energy efficiency and energy conservation measures to supplement the energy requirements of the country and gradually move away from traditional energy sources that rely on fossil fuel.



Egypt's Economic Crises: The V



Speakers and Guests of Workshop 3: "The Future of Energy in Egypt"

Workshop 4: Reforming Tax Policy in Egypt

October 24th

This workshop discussed the current features of Egypt's tax policy, including the high rates of tax evasion, tax avoidance and lack of tax administration capacities. The aim was to highlight the main problems in the current tax system in order to recommend reforms that can improve tax compliance and economic competitiveness, while taking into account social justice, sus-tainable development and job creation.



Speakers of Workshop 4: "Reforming Tax Policy in Egypt"



Way Out and Possible Solutions



Guests of Workshop 4: "Reforming Tax Policy in Egypt"

Workshop 5: Urban Transport and Solving Greater Cairo's Traffic Problem

October 31st

This workshop analyzed Greater Cairo's traffic woes and offered ways to solve the problem, drawing on international experience and studies about Egypt conducted by the World Bank, the Japan International Cooperation Agency (JICA) and Egypt's Ministry of Transport. The workshop also highlighted lessons learned from previous unsuccessful experiences.



Speakers and Guests of Workshop 5 "Urban Transport and Solving Greater Cairo's Traffic Problem"



Egypt's Economic Crises: The V

Workshop 6:

Proposals to Reform the Education System in Egypt

November 7th

This workshop put forth specific recommendations for improving the education system in light of targets set in the Constitution and spelled out in the government reform plan. Among the main recommendations of the workshop is the importance of establishing an education commission to improve curricula, boost quality control and enforce accountability.



Workshop 6 Guests & Attendees.

Workshop 7:

Fighting Poverty and Inequality: What Works and What Doesn't

November 14th

This workshop discussed the twin goals of the World Bank, namely to eliminate extreme poverty and boost shared prosperity. In fighting poverty, the workshop stressed on the importance of promoting high and sustained growth, investing in human capital and insuring the poor and the vulnerable. Transparency and accountability in government, prudent macroeconomic management and pro-poor growth policies are examples given of some policies that help reduce poverty and inequality.



Way Out and Possible Solutions

Workshop 8:

The Role of the State

November 21st

This workshop discussed the economic role of the state from a historical perspective and outlined how this role has evolved over the years. The aim is to assess whether state intervention leads to benefits to society, what the determinants are, why policy makers intervene and how to bring about a healthier balance between states and markets for the benefit of both the economy and society.



Workshop 8: "The Role of the State"

Workshop 9:

Consumer Protection Agency and the System of Internal Trade

December 5th

The final workshop in this series discussed basic consumer rights as enshrined in the UN Charter and Egypt's Constitution. It reviewed ongoing efforts to enhance consumer awareness of their rights as well as the efforts made to enforce those rights.



Workshop 9: "Consumer Protection Agency and the System of Internal Trade"

Parliamentary Papers Series



Parliamentary Papers is a series of workshops that primarily aim 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. As of March 2016, ECES held 9 workshops for Parliamentarians that discussed the following topics:

Workshops 1 to 4: Reading the Government Program

March 30th, April 3rd & April 16th



1st Workshop speakers: Dr. Ziad Bahaa Eldin, founder of Tiba Consultancy Center; & Dr. Ahmed Galal, Executive Director, Economic Research Forum (ERF).



4th Workshop speakers from the Industrial Sector: Mr. Mohamed Kassem, Egyptian International Co. for Trade; & Mr. Mohamed Tayel, Orion for Food Industries.



2nd Workshop speakers: Dr. Magued Osman, CEO and Director of the Egyptian Center for Public Opinion Research "Baseera"; Dr. Hossam Badrawi, founder of Badrawi for Education & Development; & Dr. Khaled Zakaria, Faculty of Economy & Political Science, Cairo University.



3rd Workshop speakers: Dr. Alaa Ghannam, Health Sector Reform Policies Expert; Dr. Ali Al-Saedy, former Minister of Industry & Electricity; & Dr. Osama Okail, Professor of Highway, Transportation, Traffic & Airports Engineering, Ain Shams University.



4th Workshop speakers, from the Agricultural Sector: Mr. Ayman Korra, Consukorra; & from Tourism Sector: Mr. Elhamy El-Zayat, EMECO Travel.



2nd Workshop guests & attendees.

Parliamentary Papers Series



Shots of guests and attendees of the 4 workshops titled "Reading the Government Program"



Workshop 5: How to Read the Government Budget
April 26th



5th Workshop speakers: Dr. Khaled Zakaria, Public Finance Professor, Faculty of Economy & Political Science, Cairo University; & Dr. Mohsen Adel, Financial Analyst & Deputy Head of the Egyptian Association for Finance and Investment.

Workshop 7: Food Safety Commission Law
July 31st



7th Workshop speakers: Dr. Emil Eskander, the renowned Food Security Professional; Cons. Hisham Ragab, Legal Counselor to the Minister of Trade and Industry; & Dr. Hussein Mansour, Director of the National Food Safety Agency Unit.

Workshop 6: The Value-Added Tax (VAT)
July 4th



6th Workshop speakers: Dr. Mohamed Allam, Tax Sector, KPMG Hazem Hassan; Dr. Amr Al-Monayer, Deputy Minister of Finance; & Mr. Mamdouh Omar, former Head of the Tax Authority.

Workshop 8: The Local Administration Law: Local Administration Issues, Planning, Local Financing (A Comparative Study of Proposed Draft Laws)

November 12th



8th Workshop speaker: Dr. Khaled Zakaria, Public Finance Professor, Faculty of Economy & Political Science, Cairo University.

Quality of Life in Rural Egypt



Towards a Better Quality of Life in Rural Egypt: Qalyoubia

May 10th

Capitalizing on a recent detailed survey carried out by CAPMAS covering the characteristics of life in Egypt's 4,500 villages, this ECES project has three interlinked objectives. It aims, first, to construct a quality of life index to rank governorates as well as the villages within each one. The ranking is done to reveal the geographical injustice in the accessibility to basic services influencing people's quality of life, as well as identify the responsibility for such injustices. Based on this information and analysis, the second objective of the project is to prepare a detailed action plan for each governorate to improve the quality of life in all villages of the governorate, along with a priority list for the worst ten villages in each one for immediate action.

The last objective of the project is to follow up on the implementation of proposed actions through a follow-up survey by CAPMAS and the measurement of specific KPIs.

The quality of life indicator comprises seven dimensions: education, health, infrastructure (access to water, sanitation, telephones, electricity and gas, and roads), housing, transportation, environment and culture.



"Towards a Better Quality of Life in Rural Egypt: Qalyoubia" Conference.



The choice of dimensions is based on ECES's field and desk research on what contributes most to the reduction of inequality and improved quality of life in rural areas. The 'culture' dimension is an innovation to quality of life indicators, which are typically restricted to physical needs. The output of this research was presented in a roundtable discussion at ECES.



Left-to-right: Hisham El-Helbawy, Advisor to the Minister of Local Development; Dr. Abla Abdel-Latif, ECES Executive Director and Director of Research; Mr. Omar Mohanna, ECES Chairman; Gen. Abu Bakr Al-Gendy, Head of Central Agency for Public Mobilization and Statistics (CAPMAS); & Dr. Reda Farahat, Qalyoubia Governor.



ECES Team, left-to-right: Morkos Magdy, Assistant Researcher; Rama Said, Senior Economist; & Aliaa Abdallah, Research Analyst.

Towards a Better Quality of Life in Rural Upper Egypt

September 29th – October 1st

Capitalizing on the Qalyoubia pilot project, this workshop, held in El Gouna, discussed the construction of a quality of life index for Upper Egypt with a view to using it to rank governorates as well as the villages within each one. The rankings will reveal the geo-geographical injustice in the accessibility to basic services influencing people's quality of life, as well as identify the responsibility for such an injustice. The objective is to provide a detailed action plan for improving the quality of life in Upper Egypt.



Guests of the 2nd workshop.

Economic Reporters Workshop

To ensure proper dissemination, ECES has paid special attention to the role of the media by establishing the tradition of holding an annual three-day workshop for economic reporters, providing them with a forum to discuss topical issues and share best practices in effective economic reporting, in addition to exposing them to new ideas that can enable them to do their jobs more effectively.

Workshop 1:

Media, between Dominance of the Economy, the Public Pulse and Sovereignty of the State

May 26th

The first workshop addressed the following topics:

- Regional developments and their implications for the Egyptian economy;
- Major economic and social issues in Egypt;
- Public policies and the popular mood: With a focus on the Suez Canal Economic Zone;
- Professional development for economic reporters;
- How to read the state budget;
- Main forecasting and economic analysis tools for economic reporters;
- Population census and economic indicators: Concepts and tools;
- Egyptian parliament and economic and social issues;
- Anticipated legislations to regulate the media.

Series



Dr. Magued Osman, the Egyptian Center for Public Opinion Research (Baseera); & Dr. Ahmad Fikri Abdul Wahab, the General Authority for the Suez Canal Economic Zone.



Eng. Mohamed Zakaria Mohieddin, member of parliament; & Eng. Khaled Youssef, member of parliament.



Dr. Diaan Nouredine, American University in Cairo (AUC); & Dr. Mohsen Adel, the Egyptian Association for Finance and Investment.



Mr. Amr Khafagi, AlShorouk Newspaper; & Mr. Ahmed Eid, member of parliament.



General/ Abu Bakr El-Gendy, the Central Agency for Public Mobilization and Statistics; & Dr. Hala Yousef, the Presidential Community Development Advisory Council.



Left-to-right: Dr. Abla Abdel-Latif, ECES Executive Director and Director of Research; Mr. Amr Moussa, Former Secretary General of the Arab League; Mr. Omar Mohanna, ECES Chairman; & Mr. Mohamed Negm, Association of Economic Reporters.

Economic Reporters Workshop



Economic Reporters Workshop 1: Media, between Dominance of the Economy, the Public Pulse and Sovereignty of the State.



Economic reporters, editors and guests of the 3-day workshop.

Workshop 2:

Debates outside Parliament

November 23rd

This three-days workshop held in Luxor explored Egypt's economic outlook following the latest economic developments and critical decisions taken by the government. The latter include receiving the first tranches of the World Bank and IMF loans, floating the Egyptian pound, raising the interest rate and increasing energy prices. Specifically, the workshop discussed a vision for Egypt following the recent decisions, the investment law, the local administration law, the civil association law and the media law. Pros and cons of these developments were explored and specific recommendations spelled out to promote economic growth and social justice with a view to placing Egypt on the high road to development.



Left-to-right: Dr. Alaa Sabaa; Eng. Tarek Tawfik; Dr. Ziad Bahaa Eldin; Mr. Omar Mohanna; Dr. Abla Abdel-Latif; Mr. Abdallah El Sennawy; Eng. Khaled Youssef; Mr. Alaa Hashem; & Mr. Haitham El Hariri.

Series



3-days Economic Reporters Workshop 2: Debates outside Parliament



Contribution of Services in Value

With a Focus on Ready-Made Garments, Engineering and Food Industries and Agricultural Crops

April 27th – 28th

Services play a strategic role in providing inputs to the production of goods or services. The backward and forward linkages with other sectors of the economy make the services sector the real "glue" for value chains, be they global or domestic. This reality is not only true for advanced industries such as ICT equipment or sophisticated cars, but it also holds for the most basic of production operations such as producing a loaf of bread. A recent case study by the Fung Global Institute in Hong Kong on the value-chain for the production and consumption of bread revealed that services account for 72 percent of the final cost of a loaf of bread.

In this context, three roundtables were held to respectively address the ready-made garments industry, engineering industries, and food industries and agricultural crops. Each roundtable analyzed the results of a survey conducted by ECES to determine the services related to the product's value chain and the cost thereof. The aim is to reduce the cost of the product through improved economic efficiency of these services and to identify policies and measures that need improvement to achieve this objective.

Value Chains and Product Cost



"Contribution of Services in Value Chains and Product Cost" Roundtable Discussion

Activities in Partnership with Ot

Local Economic and Employment Development Intervention Plan – with the International Labor Organization (ILO)



International
Labour
Organization

This project tackles Egypt's most pressing employment challenges, particularly the lack of decent work for the youth in the governorates of Qalyoubia and Monoufia. It is part of the ILO's framework "Decent Jobs for Egypt's Young People - Tackling the Challenge Together," designed to address the labor market challenges of the youth at the regional level. The overall objective of the project is to strengthen the economic security of the two governorates through the creation of more and better employment opportunities and increase employability of the local labor force.

In this context, two studies were prepared to determine the problems facing youth employment in order to find appropriate solutions. They focused on identifying the investment opportunities available to the youth in both governorates. In December 2016, ECES organized a conference entitled, "The Search for Sustainable Jobs for Egypt's Youth: Qalyoubia and Monoufia Governorates" in collaboration with the ILO to discuss the main findings of the two studies. Subsequent studies of other governorates in Egypt will be conducted as part of the ECES-ILO collaboration.

her Institutions

for Sustainable Jobs for Egypt's Youth: Qalyoubia and Menoufia Governorates

مركز كونراد القاهرة
١٩ ديسمبر ٢٠١٦



Left to right: Dr. Abla Abdel-Latif, ECES Executive Director and Director of Research; Dr. Ahmed Zaki Badr, Minister of Local Development; Mr. Omar Mohanna, ECES Chairman; Mr. Luca Fedj, International Labor Organization (ILO).

Search for Sustainable Jobs for Egypt's Youth: Qalyoubia and Menoufia Governorates



Left to right: Dr. El-Hosseiny Nowar, Faculty of Agriculture, Benha University; Eng. Khaled Youssef, Member of Parliament; Dr. Abla Abdel-Latif, ECES Executive Director and Director of Research; & Dr. Hossam Shalabi, El-Arabi Foundation.



Left to right: Ms. Nashwa Belal, International Labor Organization (ILO) Dr. Abla Abdel-Latif, ECES Executive Director and Director of Research; Mr. Alaa Hashim, ECES Treasurer; Mr. Ahmed El-Alfi, Sawari Ventures; & Mr. Luca Fedj, International Labor Organization (ILO).



Left to right: Mr. Mahmoud El-Shami, Asfour Crystal; Dr. Abdel-Moneim Hafez, Alexandria Business Association (ABA); Dr. Hesham Abdel-Basset, Monoufia Governor; Eng. Tarek Tawfik, ECES Vice Chairman; Mr. Mostafa El-Gabaly, Abo Zaabal for Fertilizers & Chemicals; & Gen. Farahat El-Sobky, Qalyoubia Governor.



"The Search for Sustainable Jobs for Egypt's Youth: Qalyoubia and Monoufia Governorates" Conference Speakers & Guests.

Activities in Partnership with Ot

Towards Gender-Responsive Economic Policy and Legislation in Egypt – with the National Council for Women (NCW) & UN Women



Undertaken in collaboration with UN Women and the National Council for Women, this project aims to identify the gender impact of economic policy in Egypt. It also aims to highlight women's need for better economic performance, in addition to promoting women's knowledge and their participation in existing initiatives in Egypt, such as "SMEs Presidential Initiative" and "Your Job Near Your Home," among others. Through holding several focus group meetings across the country as well as several field surveys, the project aims to raise awareness about the gender issue in Egypt.



Cluster-based Development as an Opportunity for Job Creation and Poverty Reduction in Egypt - with the International Food Policy Research Institute (IFPRI)



The conventional thinking is to provide developing countries with what they lack, such as financial resources and sound institutions. However, it can be a daunting task to establish well-functioning financial systems and institutions. An often more viable approach is to enhance existing strengths embedded in rural areas.

One noted approach is the cluster-based development model. Egypt has a large number of clusters; however, unlike many Asian and Latin American countries where cluster-based development was a driver of agricultural and rural development, most of these clusters remain small.

This roundtable was held in collaboration with the International Food Policy Research Institute (IFPRI) under the USAID-funded project "Evaluating Impact and Building Capacity" (EIBC). The objective of the roundtable was to inform policy makers in Egypt and to refine the research agenda on cluster-based development.



Left-to-right: Dr. Abla Abdel-Latif, ECES Executive Director and Director of Research; Dr. Clemens Breisinger, Economist and Senior Research Fellow at IFPRI, Xiaobo Zhang, Senior Research Fellow at IFPRI; & Heba Handoussa, Director of the Egypt Network for Integrated Development (ENID)

Regular Reports

View on News

View on News is a new ECES activity that presents a daily comment on an important piece of news on the same day of its release. Issued in Arabic only, **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. As of end of December 2016, ECES produced and disseminated 168 issues of **Views on News**.

عدد رقم: 168
التاريخ: 2016-12-22



رأى فى خبر

كيف ستحقق مصر الاكتفاء الذاتي من الغاز الطبيعي بحلول 2020؟
الخبر

مركز البحوث الاقتصادية

تسلّم وزارة القبول والتدريب المهنية جاليها على سد الهوة بين الإنتاج والاستهلاك في أسرع وقت لتقليل الاستيراد وزيادة الإنتاج وحل مشاكل توفير الغاز لتأمين الصناعة والمساكنة وسد العجز الإجمالي خاصة في أواخر الموسم.

وفقاً لتقرير وزارة القبول والتدريب المهنية، فإن القدرة المستمرة في برامج الحمل لتلبية جوال إنتاج الغاز الطبيعي بمنطقة الإنتاج المستقلة يمكن التزم الشركات الأجنبية العاملة في مصر بمدى استثمارات جديدة للتعبئة وحفظ وبرنامج تنمية الحقل في إطار استراتيجية قطاع القبول لتوفير الشراكة الإحاب، وتشجيعهم على زيادة حصة الاستثمارات وتكثيف الأنشطة لزيادة معدلات الإنتاج من الغاز وتمويلها بالتنسيق مع القطاع الخاص بما يسهم في تأمين الإمدادات لتقوى الحقل.

إنتاج الانبعاثات التي تخلفها حيا في البحر المتوسط تود مسر إلى تحقيق الاكتفاء الذاتي من الغاز في عام 2020، والقضاء سيسمح بتوجه الكم الأكبر للصادرات التي تركز على إنتاج في السنوات القليلة.

في بداية عام 2021 يمكن إنتاج بمصر من الغاز الطبيعي احتياجات البلاد وفقاً لتسويات وزارة القبول لأن مصر تلتج يوماً بحوالي 4.4 مليار قدم مكعب من الغاز الطبيعي يوماً وتتجاوز 1.3 مليار قدم من خلال مرافق التحويل في حين السعة اليومية، ويبلغ الاستهلاك حوالي 5.7 مليار قدم ومن المتوقع أن تتزايد محطفات الكهرباء الجديدة حوالي 1.8 مليار قدم لتوليد الاستهلاك إلى حوالي 8 مليار قدم مكعب من الغاز بحلول عام 2019.

سيحقق الاكتفاء لأن مصر في نهاية 2019 مشرف ما بين 5.5 إلى 6 مليار قدم مكعب من الغاز الطبيعي و28.5 ألف برميل من المكثفات يوماً للإنتاج المحلي، من خلال 13 مشروع لتوليد حقل الغاز الطبيعي حاري لتوليد حيا باستثمارات 33 مليار دولار، لإنتاج الإنتاج إلى 9 مليار قدم مكعب من الغاز بحلول عام 2020، حيث تم تسيير الإجمالي عد 9 مليار لتر إحتياكي لزيادة الإنتاج وحل مشاكل توفير الغاز الطبيعي وحل مشاكل توفير الغاز وتأمين احتياجات مصر من الغاز والفرق والشركات العاملة في مجال التسيير والغاز الطبيعي في مصر.

الرأي

- تتنظر مسير إيجابية ما بين 5.5 إلى 6 مليار قدم مكعب من الغاز الطبيعي و28.5 ألف برميل من المكثفات يوماً للإنتاج المحلي، من خلال 13 مشروع لتوليد حقل الغاز الطبيعي حاري لتوليد حيا باستثمارات 33 مليار دولار، لإنتاج الإنتاج إلى 9 مليار قدم مكعب من الغاز بحلول عام 2020 وفقاً لتسويات حيا ومشروعات وزارة القبول والشركات العاملة في مجال التسيير والغاز الطبيعي في مصر.
- من العوامل الجوهرية لتسريع تحقيق حيا مركز الغاز الطبيعي وجود القدرة الفنية لتصنيع الغاز مثل محطة التسيير وسوق الاستهلاك الكبير، ما يجعل أي مشروع لتوليد إنتاج الغاز الطبيعي حيا اقتصادياً وفقاً لتقرير مجلة "مترافور" لتحويل المعلومات عن الغاز الطبيعي في البحر الأبيض المتوسط.
- وفقاً لتقارير المحيطة وفي ظل الأوضاع الحالية من المتوقع أن تتركب مصر عن استيراد الغاز الطبيعي اعتماداً على عام 2021 مما سيساهم حيا في تحقيق التوازن على ميزان المدفوعات وعلى حجم الواردات المصرية بصفة إجمالية، كما أن شراء حقل الإنتاج من داخل حقل الإنتاج في مصر حيا يكفل من استيراده مما يساهم في تحقيق التوازن في صافي الصادرات المصرية بصفة إجمالية، كما أن شراء حقل الإنتاج من داخل حقل الإنتاج في مصر حيا يكفل من استيراده.
- توجيه الاستثمار خلال السنوات القادمة كان يحد على تصنيع معدات إنتاج الغاز الطبيعي، لهذا يجب وضع خطة استثمارية واضحة لاستغلال وتوظيف الاستفادة من موارد مصر من الغاز الطبيعي الحالية وتوسيعها بمشروعات ومساعدات ذات قيمة مضافة تلتل من البنك المحقق من استخدام الغاز الطبيعي مثل مساهمات البترول والمعادن والأسمدة مع تحقيق أو تقليل الأثر الاقتصادي لتوفير الغاز في شكله الخام، حيث سيساهم ذلك بإنتاج لفرص إيجابية مساهمة متكاملة مبنية على الخدمات المحلية بما سيساهم عدا استثمارها حيا للاستفادة من حيا الموارد في توفير فرص عمل وزيادة حجم الصادرات الصناعية ورفع معدلات النمو الاقتصادي والتنمية.

مركز البحوث الاقتصادية



Our Economy and the World

Our Economy and the World is a new ECES activity that presents a weekly 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 2016, ECES produced and disseminated 40 issues of **Our Economy and the World**.

Issue: 40
Date : 18 December 2016



ECES
The Egyptian Center
for Economic Studies

Our Economy
& the World

This week's issue of "Our Economy and the World" includes:

- Key Global Developments Over the Past Week
- From the International Press: European Concerns about Growing Numbers of Beneficiaries from Tax Exemptions
- Special Analysis: Oil and Gas Discoveries in the Mediterranean Reflect Regional Stability
- An Analysis of Global Financial Market Performance and Changes in Prices of Goods and Raw Materials

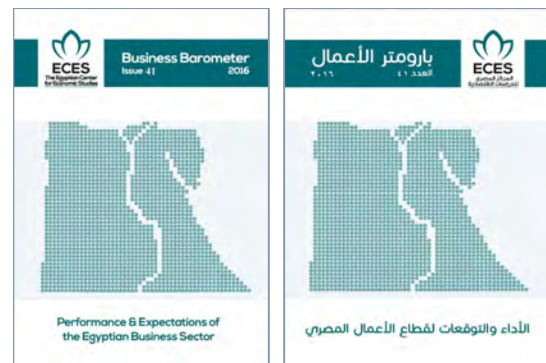
Disclaimer

This report was prepared for distribution to members of the Egyptian Center for Economic Studies only and may not be published or distributed without the written consent of ECES management. The data, analyses or information contained in this report do not constitute any form of recommendation or assurance of the commercial feasibility of the activity subject of the report or its ability to achieve certain results. The data and investment analyses contained in this report were prepared based on the viewpoint of ECES, and rely on information and data obtained from sources we believe in their validity and integrity. We believe the information and conclusions contained in this report are correct and fair at the time of their preparation, and should not be considered as a basis for taking any investment decision. ECES is not responsible for any legal or investment consequences as a result of using the information contained in this report. Any errors that may have occurred at the time of preparing these data are accidental and unintentional.

Business Barometer

1. Issue #39, March 2016:

The March 2016 edition of the **Business Barometer (BB)** presented the survey results of a stratified panel of 474 firms regarding their perceptions about the performance of the Egyptian economy, as well as an assessment of their own business for the second quarter of FY15/16 (October-December) and their outlook for the third quarter of FY15/16 (January-March). In this quarter, **the Business Barometer Index (BBI)** dropped two points, reflecting the business community's concerns about the slow recovery of the Egyptian economy. These concerns were in line with the decline in real GDP growth rate in July-September of FY14/15, which decreased to 3.1 percent from 5.6 percent in the same quarter in the previous year.



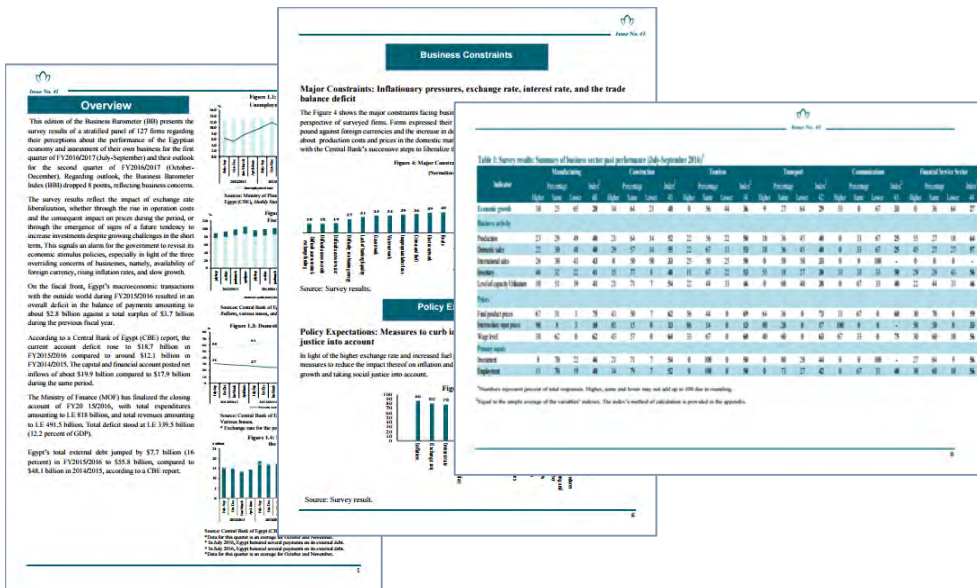
Regular Reports

2. Issue #40, August 2016:

The August 2016 edition of the **Business Barometer (BB)** presented the survey results of a stratified panel of 120 firms regarding their perceptions about the performance of the Egyptian economy, as well as an assessment of their own business for the fourth quarter of FY15/16 (April-June), and their outlook for the first quarter of FY16/17 (July-September). Despite the relative improvement in economic indices, the limited increase caused the government to revisit its policies with a view to stimulating the Egyptian economy, particularly in light of the three overriding concerns of the business community; namely, foreign currency availability, escalating inflation and slow growth.

3. Issue #41, December 2016:

The August 2016 edition of the **Business Barometer (BB)** presents the survey results of a stratified panel of 127 firms regarding their perceptions about the performance of the Egyptian economy, as well as an assessment of their own business for the first quarter of FY16/17 (July-September) and their outlook for the second quarter of FY16/17 (October-December). Regarding outlook, the **Business Barometer Index (BBI)** dropped eight points, reflecting business concerns.

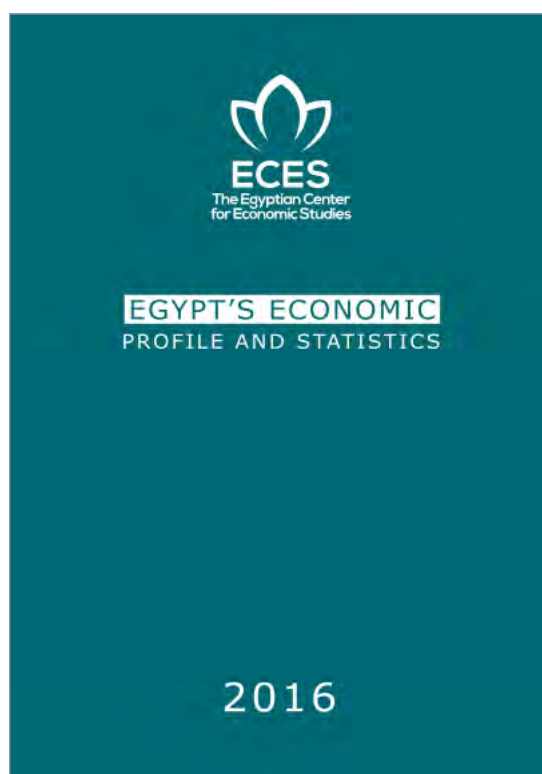




Egypt's Economic Profile and Statistics

Egypt's Economic Profile and Statistics is an annual booklet containing summary data and information about the various aspects of the Egyptian economy. Designed in a graphical and tabular format, this publication is intended mainly for the business community and investors seeking convenient information about the main developments in the Egyptian economy.

Besides reviewing the main developments in 2015 and the statistical report (2014/2015), the 2016 edition includes new sections that highlight the government plan (2015/2016) and Egypt's future development maps.



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 2016, 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 the 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 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 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 2016, 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 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

EFSA No. 28



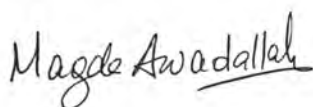
Cairo, 11 April 2017

Financial Statements

STATEMENT OF FINANCIAL POSITION

31 December 2016

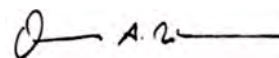
	Note	2016 L.E.	2015 L.E.
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	5,154,273	5,085,332
Restricted cash	6	50,000,000	50,000,000
Total Non-Current assets		55,154,273	55,085,332
CURRENT ASSETS			
Balance of fund investment certificates	9	3,382,414	3,095,386
Other debit balances	8	1,773,787	167,038
Cash and bank balances	7	2,786,785	4,254,702
Total current assets		7,942,986	7,517,126
Total assets		63,097,259	62,602,458
SURPLUS, ENDOWMENT AND LIABILITIES			
SURPLUS AND ENDOWMENT			
Surplus funds	10	10,510,111	12,334,057
Restricted endowment fund	6	50,000,000	50,000,000
Total surplus and endowment		60,510,111	62,334,057
LIABILITIES			
Other credit balances	11	2,587,148	268,401
Total surplus and endowment and liabilities		63,097,259	62,602,458



Ms. Magda Awadallah
Deputy Executive Director
for Finance & Administration



Mr. Alaa Hashim
Treasurer



Mr. Omar Mohanna
Chairman



	Note	2016 L.E.	2015 L.E.
REVENUES:			
Endowment Fund interest income – Net	12	5,340,078	4,766,041
Members subscriptions/contributions	13	590,000	460,000
Research and seminars revenues		243,000	1,340,682
Publication Revenue and others		280	5,679
Foreign exchanges gain		972,067	7,257
Net change in market value of fund's	9	287,028	250,828
Total revenues		7,432,453	6,830,487
EXPENSES:			
Salaries and other benefits		(5,457,910)	(4,025,007)
Operational and administrative expenses	14	(3,586,705)	(2,243,890)
		(9,044,615)	(6,268,897)
Fixed assets depreciation	5	(211,784)	(145,111)
Total expenses		(9,256,399)	(6,414,008)
(Shortage)/Excess of revenue over expenses	10	(1,823,946)	416,479

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 2016

	Note	2016 L.E.	2015 L.E.
Cash and bank balances at the beginning of the year		4,254,702	4,918,062
ADD:			
Receipts during the year:			
Endowment Fund interest income-Net	12	5,340,078	4,766,041
Members subscriptions/contributions	13	590,000	460,000
Revenues from research and seminars		243,000	1,340,682
Publication revenues and others		280	5,679
Change in other credit balances	11	2,318,747	(906,502)
Foreign exchange gain		972,067	7,257
Total receipts		9,464,172	5,673,157
LESS:			
Disbursements during the year:			
Purchases of fixed assets	5	(280,725)	(51,863)
Operational and administrative expenses	14	(3,586,705)	(2,243,890)
Salaries and other benefits		(5,457,910)	(4,025,007)
Change in other debit balances	8	(1,606,749)	(15,757)
Total disbursements		(10,932,089)	(6,336,517)
Cash and bank balances at the end of the year	7	2,786,785	4,254,702

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

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 and Cairo Governorate, in accordance with Law No. 32 of 1964 as amended by Law No. 84 of 2002. The Center's head office is located at 2005C Cornish El Nil, Ramlet Boulaq Nile City Building- North Tower, 8th Floor, Cairo, Egypt.

The 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 2016 on 29 March 2017.

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) 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 2016

- **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 and approved by 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 affected.

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 the 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 the 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, equipment and their 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, then 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 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 2016

g) Debtors

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

h) Accounts payable

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 income 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 the 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 they are 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 date of the financial statements. All retranslation exchange profit and loss on the date of the financial statements are taken to the statements of revenues and expenses and receipts and disbursements.



4. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

On-balance sheet 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 the 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 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. Additionally, total assets and liabilities in foreign currency which has cash nature on the financial statements date are equivalent to LE. 958,936 and LE 436,900 respectively and the following is a list of net of foreign currency balances at the financial statements date:

Foreign currencies	2016 Surplus Equivalent to L.E.	2015 Surplus Equivalent to L.E.
US Dollar	<u>522,036</u>	<u>116,176</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2016

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 2016	6,660,000	1,051,911	560,053	609,928	1,263,600	10,145,492
Additions during the year	-	-	259,000	-	21,725	280,725
At 31 December 2016	6,660,000	1,051,911	819,053	609,928	1,285,325	10,426,217
Depreciation:						
At 1 January 2016	1,626,880	1,048,309	560,053	609,928	1,214,990	5,060,160
Depreciation during the year	133,200	2,935	51,800	-	23,849	211,784
At 31 December 2016	1,760,080	1,051,244	611,853	609,928	1,238,839	5,271,944
Net book value:						
At 31 December 2016	4,899,920	667	207,200	-	46,486	5,154,273
At 31 December 2015	5,033,120	3,602	-	-	48,610	5,085,332

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

	2016 L.E.	2015 L.E.
Motor vehicles	560,053	560,053
Office furniture	609,797	609,797
Office equipment	1,207,265	1,200,186
	3,399,678	3,392,599



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 12.38% during the year.

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

	2016 L.E.	2015 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 the USAID in accordance with the terms of the agreement.

7. CASH AND BANK BALANCES

	2016 L.E.	2015 L.E.
Cash at banks	1,404,137	1,403,767
Cash at banks – suspended (*) (Note 11)	262,101	36,190
Cash held by asset managers (**) (Note 12)	1,120,547	2,814,745
	<u>2,786,785</u>	<u>4,254,702</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 the receipt of the approval, ECES will transfer the approved amounts to the bank current accounts and will be recognized as the 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 asset managers. (Note 6)

8. OTHER DEBIT BALANCES

	2016 L.E.	2015 L.E.
Prepaid expenses	55,256	37,408
Other Debit balances (*)	1,718,531	129,630
	<u>1,773,787</u>	<u>167,038</u>

(*) Other debit balances include definite 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.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2016

9. BALANCE OF FUND INVESTMENT CERTIFICATES

	2016 L.E.	2015 L.E.
Fund Investment Certificates	3,382,414	3,095,386

Fund Investment Certificates are represented in the following:

	2016		2015	
	Number of certificates	Redemption Value per IC L.E.	Number of certificates	Redemption Value per IC L.E.
CIB Osoul Fund investment certificates	12,188	277.52	12,188	253.97

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

	2016 L.E.	2015 L.E.
Balance at the beginning of the year	12,334,057	11,917,578
(Shortage)/ Excess of revenues over expenses	(1,823,946)	416,479
Balance at the end of the year	10,510,111	12,334,057

11. OTHER CREDIT BALANCES

	2016 L.E.	2015 L.E.
Accrued publication expenses	147,172	17,250
Professional and consulting fees	82,280	141,500
Other suspended credit balances (*)	1,712,748	35,235
Accrued payroll taxes for center's employees (Note 16)	2,099	2,099
Accrued tax (Note 16)	100,533	37,578
Other credit balances	29,289	34,739
Accrued seminar expenses	44,359	-
End of service	468,668	-
	2,587,148	268,401

(*) 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.

ENDOWMENT FUND INTEREST (Restricted Endowment Fund) – NET

Endowment fund interest represented in realized interest after deducting taxes of treasury bills and bonds generated from endowment fund invested by both asset managers. According to Law No. 84 of 2002, ECES as a non-profit 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.	2016 Total L.E.	2015 Total L.E.
Balance at the beginning of the year	1,567,696	1,247,049	2,814,745	3,535,878
Accrued interest during the year –Net (*)	3,211,824	2,128,254	5,340,078	4,766,041
Cash transferred to the ECES	(4,150,000)	(2,755,000)	(6,905,000)	(5,355,000)
Two asset management fees (Note 14)	(77,378)	(51,898)	(129,276)	(132,174)
Balance at the end of year (Note 7)	552,142	568,405	1,120,547	2,814,745

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

Fees are calculated according to the following:

- Fixed fees amounting to 0.25% annually, of the market value of the portfolio, calculated and accrued on a 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

	2016 L.E.	2015 L.E.
Members subscriptions	480,000	460,000
Members contributions	110,000	-
	590,000	460,000

Members' subscriptions/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 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 2016

13. MEMBERS SUBSCRIPTIONS/CONTRIBUTIONS – Continued

- Annual subscription is determined according to the 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

	2016 L.E.	2015 L.E.
Consultants and researchers fees	862,790	667,842
Maintenance and insurance for building	698,835	613,669
Roundtable and conferences	668,304	65,905
Auto, insurance and fuel	234,419	146,202
Data and subscriptions	185,257	112,073
Publications	162,706	98,325
Endowment asset managers fees (Note 12)	129,276	132,174
Medical insurance	105,531	43,461
International travel and per-diem	101,057	29,553
Office supplies	99,403	89,745
Water and electricity	52,805	43,792
Rent (warehouse and machines)	41,790	38,790
Auditor fees	40,000	36,000
Local travel	25,260	1,861
Entertainment	23,603	15,770
Medical treatment – ECES staff	16,997	31,279
Bank charges	9,316	7,609
Telephone and fax	9,197	8,264
Courier, postage and shipment	1,038	5,156
Translation expense	-	10,000
Training expenses	-	6,000
Miscellaneous	119,121	40,420
	<u>3,586,705</u>	<u>2,243,890</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 Center's employees. All amounts due to ECES' employees have been paid except for L.E. 2,099 which are still due to two employees due to inability to reach them. (Note 11)

ECES calculates and pays the 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.

Endowment fund interest represented in realized interest after deducting taxes of treasury bills

Appendix: List of Publications (1)

Working Papers Series

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

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

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

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

Appendix: List of Publications ()

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

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

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

Appendix: List of Publications (1)

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

Aart Kraay

2007 / WP120 / English

Health Financing Revisited: An Overview

Pablo Gottret & George Schieber

2007 / WP119 / English

Unemployment and Youth Insertion in the Labor Market in Egypt

Ragui Assaad

2007 / WP118 / English

On Efficient Utilization of Egypt's Energy Resources: Oil and Natural Gas

Tarek Selim

2006 / WP117 / English

The New Pension System in Egypt

Omneia Helmy

2006 / WP116 / Arabic

An Assessment of Growth, Distribution, and Poverty in Egypt: 1990/91-2004/05

Hanaa Kheir-El-Din & Heba El-Laithy

2006 / WP115 / English & Arabic

Egypt After the End of the Multi-Fiber Agreement: A Comparative Regional Analysis

Miria Pigato & Ahmed Ghoneim

2006 / WP114 / English

Assessing the Impact of the QIZ Protocol on Egypt's Textile and Clothing Industry

Amal Refaat

2006 / WP113 / English

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

Laila El Baradei

2006 / WP112 / English

Private Sector Access to Credit in Egypt: Evidence from Survey Data

Khaled Abdel-Kader

2006 / WP111 / English

The Political Economy of Industrial Policy in the Middle East and North Africa

Mustapha K. Nabli, Jennifer Keller, Claudia Nassif & Carlos Silva-Jáuregui

2006 / WP110 / English

Deregulation of the Airline Industry: Opportunities and Challenges

Adla Ragab

2005 / WP109 / Arabic

Do Governments Pick Winners or Losers? An Assessment of Industrial Policy in Egypt

Ahmed Galal & Nihal El-Megharbel

2005 / WP108 / English & Arabic

Incentive or Compensation? Government Support for Private Investments in Turkey

Hasan Ersel & Alpay Filiztekin

2005 / WP107 / English

The East-Asian Industrial Policy Experience: Implications for the Middle East

Marcus Noland & Howard Pack

2005 / WP106 / English

The Efficiency and Equity of Subsidy Policy in Egypt

Omneia Helmy

2005 / WP105 / Arabic

Rethinking the Role of the State: Institutional Alternatives

Mona El Garf

2005 / WP104 / Arabic

From Euro-Med Partnership to European Neighborhood: Deeper Integration À La Carte and Economic Development

Bernard Hoekman

2005 / WP103 / English

Trade and Employment: Stylized Facts and Research Findings

Bernard Hoekman & Alan Winters

2005 / WP102 / English

The Impact of Trade Liberalization on Government Revenues in Egypt

Omneia Helmy
2005 / WP101 / Arabic

The Efficiency of the Bankruptcy System in Egypt

Omneia Helmy
2005 / WP100 / English

Implications of the EU Enlargement for the Egyptian Economy

Abeer El-Shennawy
2004 / WP99 / English

Civil Service Wages and Reform: The Case of Egypt

Heba Handoussa & Nivine El Oraby
2004 / WP98 / English

Fiscal and Public Debt Sustainability in Egypt

Pedro Alba, Sherine Al-Shawarby & Farrukh Iqbal
2004 / WP97 / English

Public and Private Investment in Egypt: Crowding-Out or Crowding-In?

Samiha Fawzy & Nihal El-Megharbel
2004 / WP96 / Arabic

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

Ahmed Galal
2004 / WP95 / English

Pension System Reform in Egypt

Omneia Helmy
2004 / WP94 / Arabic

An Assessment of Egypt's Budgetary Institutions

Richard Allen, Arup Banerji & Mustapha Nabli
2004 / WP93 / English

Fiscal Sustainability

Willem Buiter
2004 / WP92 / English

Fiscal Sustainability: Issues for Emerging Market Countries

Alejandro Izquierdo & Ugo Panizza
2003 / WP91 / English

Incentives and Human Resource Management: The Critical Missing Link in Public Sector Reform in Developing Countries

Nadeem Ul Haque
2003 / WP90 / English

Social Expenditure and the Poor in Egypt

Ahmed Galal
2003 / WP89 / English

Debt Management and Macroeconomic Stability

Peter J. Montiel
2003 / WP88 / English

Egypt-US, Morocco-US Free Trade Agreements

Ahmed Galal & Robert Z. Lawrence
2003 / WP87 / English

The Future of Egypt's Textile and Clothing Exports in Light of New International Trading Rules

Samiha Fawzy & Nada Massoud
2003 / WP86 / Arabic

Trade-Induced Protectionism in Egypt's Manufacturing Sector

Amal Refaat
2003 / WP85 / English

Can Monetary Policy Play an Effective Role in Egypt?

Mohamed Hassan
2003 / WP84 / English

International Tourism Volatility with Special Reference to Egypt

Mohamed Fathi Sakr & Nada Massoud
2003 / WP83 / English

Evaluating Corporate Governance Principles in Egypt

Samiha Fawzy
2003 / WP82 / English & Arabic

Modernizing Customs Administration in Egypt

Omneia Helmy
2003 / WP81 / Arabic

Appendix: List of Publications ()

External Environment, Globalization and Reform

Eliana Cardoso & Ahmed Galal

2003 / WP80 / English

Merger and Acquisition of Banks

Nabil Hashad

2003 / WP79 / Arabic

Monetary policy in Egypt: A Vision for the Future

Mahmoud Abu El-Eyoun

2003 / WP78 / Arabic

Alternative Paths to Prosperity: Economic Integration Among Arab Countries

Denise Eby Konan

2003 / WP77 / English

Building Human Capital for Economic Development in the Arab Countries

Ali Abdel Gadir Ali

2002 / WP76 / English

Initial Conditions and Incentives for Arab Economic Integration: Can the European Community's Success Be Emulated?

Bernard Hoekman & Patrick Messerlin

2002 / WP75 / English

Will Nationals and Asians Replace Arab Workers in the GCC?

Maurice Girgis

2002 / WP74 / English

A Review of Corporate Workout Systems

Ira Lieberman

2002 / WP73 / English

Postal Services in a Rapidly Developing IT and Telecommunications World – The Case for Postal Sector Reform in Egypt

Sahar Tohamy

2002 / WP72 / English

Postal Services in a Rapidly Developing IT and Telecommunications World – The Case for Postal Sector Reform in Egypt

Sahar Tohamy

2002 / WP72 / English

The Macroeconomics of Labor Market Outcomes in MENA Over the 1990s

Jennifer Keller & Mustapha K. Nabli

2002 / WP71 / English

Employment and Unemployment in Egypt: Conventional Problems, Unconventional Remedies

Samir Radwan

2002 / WP70 / English

Employment, Budget Priorities and Microenterprises

Heba Handoussa

2002 / WP69 / English

Investment Policies and Unemployment in Egypt

Samaha Fawzy

2002 / WP68 / English & Arabic

The Paradox of Education and Unemployment in Egypt

Ahmed Galal

2002 / WP67 / English & Arabic

The Economics and Politics of Arab Economic Integration

Samaha Fawzy

2002 / WP66 / English & Arabic

Private Participation in Airport Activity in Egypt

Sahar Tohamy & Nihal El-Megharbel

2001 / WP65 / English

Managing Cotton Price Risk in Egypt

Omneia Helmy

2001 / WP64 / English

Utility Regulation Versus BOT Schemes: An Assessment of Electricity Sector Reforms in Arab Countries

Ahmed Galal

2001 / WP63 / English & Arabic

Competition Policy: Lessons from International Experience

Allan Fels

2001 / WP62 / English

Macroeconomic Policies in Egypt: An Interpretation of the Past and Options for the Future

Ugo Panizza
2001 / WP61 / English

On the Formulation and Enforcement of Competition Law in Emerging Economies: The Case of Egypt

Bahaa Ali El -Dean & Mahmoud Mohieldin
2001 / WP60 / English

Globalization and the Economic Well-Being of Citizens

Ahmed Galal
2001 / WP59 / English

Net Foreign Assets and External Market Structure: Evidence from the Middle East

Philip R. Lane & Gian M. Milesi-Ferretti
2001 / WP58 / English

Beyond Credit: A Taxonomy of SMEs and Financing Methods for Arab Countries

Mahmoud El-Gamal, Nihal El-Megharbel & Hulusi Inanoglu
2001 / WP57 / English

Support Services and the Competitiveness of SMEs in the MENA Region

Antoine Mansour
2001 / WP56 / English

Global Competition and the Peripheral Player: A Promising Future

Taïeb Hafsi
2001 / WP55 / English

The Coordination of Monetary Policy and Fiscal Policies in Egypt

Faika El-Refaie
2001 / WP54 / English

Making the Transition from a Fixed to a Floating Exchange Rate Regime: The Case of Brazil

Lauro Vieira de Faria
2001 / WP53 / English

Prospects for Arab Monetary Policy in the International Financial System

Mohamed El-Erian & Mahmoud El-Gamal
2001 / WP52 / English

Monetary Policy and Financial Sector Reform in Egypt: The Record and the Challenges Ahead

Howard Handy
2001 / WP51 / English

Monetary Policies and Fiscal Policies in Emerging Markets

Ugo Panizza
2000 / WP50 / English

Designing a Middle Way Between Fixed and Flexible Exchange Rates

John Williamson
2000 / WP49 / English

The Globalization of Capital Markets, Financial Crises, and Capital Controls: A Historical Perspective

Michael D. Bordo
2000 / WP48 / English

Avoiding Disaster: Policies to Reduce the Risk of Banking Crises

Gerard Caprio & Maria S. Martinez Peria
2000 / WP47 / English

Exchange Rates in Emerging Markets: Floating Toward the Future

Andrés Velasco
2000 / WP46 / English & Arabic

Marginal Effective Tax Rates and Investment Decisions in Egypt

Hana Kheir-El-Din, Samiha Fawzy & Amal Refaat
2000 / WP45 / English

Strengthening SMEs for International Competitiveness

Sanjay Lall
2000 / WP44 / English

Appendix: List of Publications ()

Global Rules for Business: Challenges to Firm Competitiveness and Opportunities for Success
Dorsati Madani & John Page
2000 / WP43 / English

Impediments to Dispute Resolution and Firms' Competitiveness in the MENA Region
Jeffrey B. Nugent
2000 / WP42 / English

The Issue of Liquidity in Egypt: Reasons and Solutions
Faika El-Refaie
2000 / WP41 / Arabic

The Economic Impact of Tourism in Egypt
Sahar Tohamy & Adrian Swinscoe
2000 / WP40 / English & Arabic

The Egypt-Turkey Free Trade Agreement: What are the Expected Benefits?
Hanaa Kheir-El-Din, Samiha Fawzy & Laila El-Khawaga
1999 / WP39 / English & Arabic

Constraints to Privatization: The Egyptian Experience
Mokhtar Khattab
1999 / WP38 / English

Efficiency and Risk-Return Analysis for the Egyptian Stock Exchange
Mauro Mecagni & Maged Shawki
1999 / WP37 / English

New Trends in Egypt's Trade Policy and Future Challenges
Amal Refaat
1999 / WP36 / English

Corporate Tax and Investment Decisions in Egypt
Gannat El-Samalouty
1999 / WP35 / English

The Business Environment in Egypt
Samiha Fawzy
1998 / WP34 / English

Tax Administration and Transaction Costs in Egypt
Sahar Tohamy
1998 / WP33 / English & Arabic

An Action Plan for Engendering Capital Market Growth in Egypt
Sherif Raafat
1998 / WP32 / English

The Role of Nonbank Financial Intermediaries
Dimitri Vittas
1998 / WP31 / English

The Asian Crisis
Nadeem Ul Haque
1998 / WP30 / English & Arabic

Prudential Regulation in Egypt
Ziad Bahaa Eldin & Mahmoud Mohieldin
1998 / WP29 / English

The Egyptian Banking System: Liberalization, Competition and Privatization
Alan R. Roe
1998 / WP28 / English

Financial Markets and Economic Development
Panicos Demetriades
1998 / WP27 / English

The Pricing of Natural Gas: A Discussion of Pricing Policy in Egypt
Robert Mabro
1998 / WP26 / English

An Egypt-US Free Trade Agreement: Economic Incentives and Effects
Bernard Hoekman, Denise Konan & Keith Maskus
1998 / WP25 / English

Is it Time for a US-Egypt Free Trade Agreement? A US Perspective
Robert Z. Lawrence
1998 / WP24 / English

Telecom Egypt: Status and Prospects (May 1997)
Ahmed Galal
1998 / WP23 / English

Egypt's General Sales Tax: Recent Developments and Reforms Ahead

A.M. Abdel-Rahman

1998 / WP22 / English & Arabic

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

Ahmed Galal & Sahar Tohamy

1998 / WP21 / English

The Egypt-EU Partnership Agreement and Liberalization of Services

Mahmoud Mohieldin

1997 / WP9 / English & Arabic

Cross-Country Comparison: Construction of the Consumer Price Index (CPI)

Hala Fares

1997 / WP20 / English

Egypt's Economic Reform and Structural Adjustment (ERSAP)

Karima Korayem

1997 / WP19 / English

The Egyptian Stabilization Experience: An Analytical Retrospective

Arvind Subramanian

1997 / WP18 / English & Arabic

Islamic Finance in Egypt

Mahmoud Mohieldin

1997 / WP17 / English

Potential Impact of a Free Trade Agreement with the EU on the Egyptian Textile Industry

Hanaa Kheir-El-Din & Hoda El-Sayed

1997 / WP16 / English

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

Racha Abdel Hakim

1997 / WP15 / Arabic

Globalization and the Arab Economies: From Marginalization to Integration

Mohamed A. El-Erian

1997 / WP14 / English

Improving Egypt's Economic Performance: The Extent of the Market Is Limited by the Costs of Exchange

Lee Benham

1997 / WP13 / English

Globalization, EU Partnership, and Income Distribution in Egypt

Ishac Diwan

1997 / WP12 / English

The Egypt-EU Partnership Agreement and the Egyptian Pharmaceutical Sector

Arvind Subramanian & Mostafa Abd El-Latif

1997 / WP11 / English

Towards a Free Trade Agreement with the European Union: Issues and Policy Options for Egypt

Simeon Djankov & Bernard Hoekman

1997 / WP10 / English

Savings and Privatization

Ahmed Galal

1996 / WP8 / English & Arabic

Growth, the Maghreb, and the European Union

John M. Page Jr. & John Underwood

1996 / WP7 / English

Preferential Trading Arrangements: The Traditional and the New

Robert Z. Lawrence

1996 / WP6 / English

Incentives for Economic Integration in the Middle East

Ahmed Galal

1996 / WP5 / English & Arabic

Economic Incentives to Promote the Abatement of Nile Pollution

Raouf F. Khouzam

1996 / WP4 / English

Appendix: List of Publications (I)

Egypt and the Partnership Agreement with the EU:
The Road to Maximum Benefits

Ahmed Galal & Bernard Hoekman
1996 / WP3 / English & Arabic

Big Spending, Small Returns: The Paradox of
Human Resource Development in the Middle East

Nemat Shafik
1996 / WP2 / English

Which Institutions Constrain Economic Growth in
Egypt the Most?

Ahmed Galal
1996 / WP1 / English

Economic Crises in Egypt: The Way Out and Possible Solutions

Tax Policy Reform in Egypt

Mostafa Abdul Kader
2016 / Issue #2 / Arabic

Alternative Vision for Investment Legislations
Reform

Ziad Bahaa Eldin
2016 / Issue #1 / Arabic

Sectoral Competitiveness Observatory

Food Industry

ECES Economists
2016 / Issue #2 / Arabic

Ready Made Garments Industry

ECES Economists
2016 / Issue #1 / Arabic

Distinguished Lecture Series

The Growth Effect of Democracy: Is It
Heterogeneous and How Can It Be Estimated?

Torsten Persson and Guido Tabellini
2011 / DLS32 / English

Macroeconomic Reforms in Egypt and Resilience to
Shocks: Lessons from the Great Recession

Peter Montiel
2010 / DLS31 / English

Protecting the Poor against the Next Crisis

Ravi Kanbur
2010 / DLS30 / English

Development in the Arab World: The Region is at a
Cross-roads

Abdel Latif Youssef El Hamed
2009 / DLS29 / Arabic

Liquidity: Lessons from the Current Turbulence

John Eatwell
2008 / DLS28 / English

Great Moderation and Inflation Targeting in the
World

Klaus Schmidt-Hebbel
2007 / DLS27 / English

Corruption and Economic Activity

Vito Tanzi
2006 / DLS26 / English

Egypt's Oil and Gas: Some Crucial Issues

Robert Mabro
2006 / DLS25 / English

Privatization in Developing Countries: A Summary
Assessment

John Nellis
2005 / DLS24 / English

Monetary Policy in Emerging Market Countries
with Implications for Egypt

John B. Taylor
2005 / DLS23 / English

The Poverty-Growth-Inequality Triangle: With Some Reflections on Egypt
François Bourguignon
2005 / DLS22 / English

Private Sector Development: What Works and What Does Not
Michael Klein
2004 / DLS21 / English

Crimes and Punishment: An Analysis of Retaliation Under the WTO
Robert Lawrence
2003 / DLS20 / English

Investment Climate: Lessons and Challenges
Nicholas Stern
2003 / DLS19 / English

Revisiting Inequality: New Data, New Results
Klaus Deininger & Lyn Squire
2002 / DLS18 / English

Winners and Losers from Privatization: International Experiences and Selected Policy Implications for Egypt
Leroy P. Jones
2002 / DLS17 / English

Institutions, Regulation and Development
Jean-Jacques Laffont
2001 / DLS16 / English

Bank Privatization and Regulation for Egypt
Gerard Caprio Jr. & Robert Cull
2000 / DLS15 / English

Alternative Exchange Rate Regimes
Michael Mussa
2000 / DLS14 / English

Embracing the Knowledge Economy: Egypt in the New Millennium
Vincent J. McBrierty
1999 / DLS13 / English

Institutional and Economic Change
Douglass C. North
1998 / DLS12 / English

Dead Capital and the Poor in Egypt
Hernando de Soto
1998 / DLS11 / English & Arabic

Towards Full Employment: Egypt into the 21st Century
Samir Radwan
1998 / DLS10 / English

Trade Policies for Rapid Development
Anne O. Krueger
1997 / DLS9 / English

The International Dimension of Regulatory Reform: With Applications to Egypt
Roger G. Noll
1997 / DLS8 / English

Inequality and Human Capital Accumulation in Latin America (with Some Lessons for Egypt)
Nancy Birdsall & Juan Luis Londono
1997 / DLS7 / English & Arabic

The Importance of the Financial System for Development: Implications for Egypt
Gerard Caprio Jr. & Stijn Claessens
1997 / DLS6 / English

The Legal Framework for Economic Reform in Egypt
Ibrahim Shihata
1996 / DLS5 / Arabic

A Middle Eastern Miracle? Development Policy Lessons from East Asia
John M. Page Jr.
1996 / DLS4 / English

Achieving Rapid Growth: The Road Ahead for Egypt
Jeffrey Sachs
1996 / DLS3 / English & Arabic

Appendix: List of Publications (

Chile's Success Story
Hernan Büchi
1996 / DLS2 / English

Lessons from the Mexican Crisis for Reforming Economies
Eliana Cardoso
1996 / DLS1 / English & Arabic

Books

Human Capital in Egypt: The Road to Sustainable Development
Magda Kandil
2013 / BK14 / English

Which Factors Determine the Upgrading of Small and Medium-sized Enterprises (SMEs)? The Case of Egypt
Multiple Authors
2013 / BK13 / English

Towards More Efficient Services in Egypt
Hanaa Kheir-El-Din and Naglaa El Ehwany
2012 / BK12 / English

What Drives Prices in Egypt? An Analysis in Light of International Experience
Hanaa Kheir-El-Din
2009 / BK11 / English

Industrial Policy in the Middle East and North Africa: Rethinking the Role of the State
Ahmed Galal
2008 / BK10 / English

The Egyptian Economy: Current Challenges and Future Prospects
Hanaa Kheir-El-Din
2008 / BK9 / English

Fiscal Sustainability in Emerging Markets: International Experience and Implications for Egypt
Ahmed Galal & Nadeem Ul Haque
2005 / BK8 / English

Arab Economic Integration Between Hope and Reality
Ahmed Galal & Bernard Hoekman
2003 / BK7 / English & Arabic

Globalization and Firm Competitiveness in the Middle East and North Africa Region
Samiha Fawzy
2002 / BK6 / English & Arabic

Monetary Policy and Exchange Rate Regimes, Options for the Middle East
Eliana Cardoso & Ahmed Galal
2002 / BK5 / English & Arabic

Partners for Development: New Roles for Government and Private Sector in the Middle East & North Africa
Samiha Fawzy & Ahmed Galal
1999 / BK4 / English

Financial Development in Emerging Markets: The Egyptian Experience
Mohamed El-Erian & Mahmoud Mohieldin
1999 / BK3 / English & Arabic

Building Bridges: An Egypt-US Free Trade Agreement
Ahmed Galal & Robert Z. Lawrence
1998 / BK2 / English & Arabic

Regional Partners in Global Markets: Limits and Possibilities of the Euro-Med Agreements
Ahmed Galal & Bernard Hoekman
1997 / BK1 / English

Policy Viewpoint Series

The Egyptian Economy After the Revolution: The Hard Road Ahead

Magda Kandil
2012 / PVP32 / English & Arabic

Towards Mobilizing Fiscal Revenues and Boosting Economic Activity in Egypt

Magda Kandil
2012 / PVP31 / English & Arabic

Minimum Wage in Egypt: Striking a Balance between Productivity and Social Justice

Magda Kandil & Omneia Helmy
2012 / PVP30 / English & Arabic

Job Creation in Egypt: A Short and Medium Term Outlook

Magda Kandil
2012 / PVP29 / English & Arabic

Monetary Policy in Egypt: Recent Challenges and Policy Implications

Magda Kandil
2011 / PVP28 / English & Arabic

The Egyptian Economy Post January 25th: Implications and Looking Forward

Magda Kandil
2011 / PVP27 / English & Arabic

Competitive Devaluation and Egypt's Export Potential

Magda Kandil
2011 / PVP26 / English & Arabic

The Subsidy System in Egypt: Alternatives for Reform

Magda Kandil
2010 / PVP25 / English & Arabic

Policy Proposals for Exports Development in Egypt

Hanaa Kheir-El-Din & Tarek El-Ghamrawy
2010 / PVP24 / Arabic

Employment in Egypt: the Impact of the Global Economic Crisis in Light of Labor market Distortions

Naglaa El Ehwany
2009 / PVP23 / Arabic

The International Financial Crisis and its Implications for Egypt

Hanaa Kheir-El-Din & Sara Al-Nashar
2008 / PVP22 / Arabic

Price Subsidy or Building Capacities in Egypt?

Omneia Helmy
2008 / PVP21 / Arabic

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

Amal Refaat
2007 / PVP20 / English

Egypt's Privatization Program

Hanaa Kheir-El-Din & Amal Refaat
2006 / PVP19 / Arabic

Reforming Minimum Wage Policy in Egypt

Omneia Helmy
2006 / PVP18 / Arabic

The Case for Formalization of Business in Egypt

Ahmed Galal
2005 / PVP17 / English & Arabic

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

Ahmed Galal & Amal Refaat
2005 / PVP16 / English & Arabic

Why Did Consumer and Wholesale Prices Diverge in Egypt Recently?

Abeer El-Shennawy & Ahmed Galal
2004 / PVP15 / English & Arabic

A Review of Corporate Workout Systems

Samaha Fawzy & Omneia Helmy
2003 / PVP14 / Arabic

Appendix: List of Publications (1)

To Float or Not to Float: That is No Longer the Question for Egypt

Ahmed Galal

2003 / PVP13 / English & Arabic

Arab Economic Integration Between Hope and Reality

Ahmed Galal & Bernard Hoekman

2002 / PVP12 / English & Arabic

Employment and Unemployment in Egypt

Ahmed Galal

2002 / PVP11 / English & Arabic

Managing Cotton Price Volatility in Egypt

Omneia Helmy & Ahmed Galal

2001 / PVP10 / English & Arabic

Egypt's Export Puzzle

Ahmed Galal & Samiha Fawzy

2001 / PVP9 / English & Arabic

The Future of Egypt-US Economic Relations

Ahmed Galal

2001 / PVP8 / English & Arabic

Marginal Effective Tax Rates on Capital and Investment Decisions in Egypt

Samiha Fawzy & Amal Refaat

2000 / PVP7 / English & Arabic

The Issue of Liquidity in Egypt: Reasons and Solutions

Faika El-Refaie & Ahmed Galal

2000 / PVP6 / Arabic

The Economic Impact of Tourism in Egypt

Sahar Tohamy & Adrian Swinscoe

2000 / PVP5 / English & Arabic

Towards a Value-Added Tax in Egypt

A.M. Abdel-Rahman

1998 / PVP4 / English & Arabic

Priorities for Rapid and Shared Economic Growth in Egypt

Ahmed Galal

1998 / PVP3 / English & Arabic

Towards More Efficient Telecommunication Services in Egypt

Ahmed Galal

1998 / PVP2 / English & Arabic

How Accurate is Egypt's Consumer Price Index?

Ahmed Galal & Hala Fares

1997 / PVP1 / English & Arabic

Draft Law Review Series

Draft Law on Real Estate Tax

Hanaa Kheir-El-Din & Nihal El-Megharbel

2007 / DLR2 / Arabic

Draft Law on Consumer Protection

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

2006 / DLR1 / Arabic

Policy Briefs

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

Naglaa El Ehwany

2007 / PB2 / Arabic

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

Amal Refaat

2007 / PB2 / Arabic

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

Mostafa Madbouly & Khaled Serry Seyam

2007 / PB2 / Arabic

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

Khaled Serry Seyam, supervised by Mohamed Al-Dakrouy

2007 / PB2 / Arabic

Regional Trade Agreements (1/4)

Hanaa Kheir-El-Din
2007 / PB1 / English & Arabic

Doha Development Agenda (2/4)

Magda Shahin
2007 / PB1 / English & Arabic

Trade Liberalization and Poverty (3/4)

Omneia Helmy
2007 / PB1 / English & Arabic

Trade in Services (4/4)

Ahmed Ghoneim
2007 / PB1 / English & Arabic

Egypt's Economic Profile and Statistics

2016 / EES9 / English & Arabic
2014 / EES8 / English
2013 / EES7 / English
2012 / EES6 / English
2011 / EES5 / English
2010 / EES4 / English
2009 / EES3 / English
2008 / EES2 / English
2007 / EES1 / English

Business Barometer

2016 / BB41 / English & Arabic (Online only)
2016 / BB40 / English & Arabic (Online only)
2016 / BB39 / English & Arabic (Online only)
2015 / BB37 / English & Arabic
2015 / BB36 / English & Arabic
2015 / BB35 / English & Arabic
2014 / BB34 / English & Arabic
2014 / BB33 / English & Arabic
2014 / BB32 / English & Arabic
2013 / BB31 / English & Arabic

2013 / BB30 / English & Arabic
2012 / BB29 / English & Arabic
2012 / BB28 / English & Arabic
2011 / BB27 / English & Arabic
2011 / BB26 / English & Arabic
2010 / BB25 / English & Arabic
2010 / BB24 / English & Arabic
2009 / BB23 / English & Arabic
2009 / BB22 / English & Arabic
2008 / BB21 / English & Arabic
2008 / BB20 / English & Arabic
2007 / BB19 / English & Arabic
2007 / BB18 / English & Arabic
2006 / BB17 / English & Arabic
2006 / BB16 / English & Arabic
2005 / BB15 / English & Arabic
2005 / BB14 / English & Arabic
2004 / BB13 / English & Arabic
2004 / BB12 / English & Arabic
2003 / BB11 / English & Arabic
2003 / BB10 / English & Arabic
2002 / BB9 / English & Arabic
2002 / BB8 / English & Arabic
2001 / BB7 / English & Arabic
2001 / BB6 / English & Arabic
2000 / BB5 / English & Arabic
2000 / IB4 / English
1999 / IB3 / English
1999 / IB2 / English
1998 / IB1 / English & Arabic



المركز المصري للدراسات الاقتصادية

The Egyptian Center for Economic Studies

Nile City Towers – North Tower
8th Floor - Corniche El Nil,
Cairo 11221 – Egypt
Tel: (20-2) 2461 9037-44
Fax: (20-2) 24619045
Email: eces@eces.org.eg
Website: www.eces.org.eg
[f](http://www.eces.org.eg) [eces.org.eg](http://www.eces.org.eg)