



ANNUAL REPORT 2019



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ECES At A Glance

Mission

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

ECES is keen on adopting a comprehensive approach that encompasses legislative, institutional, policy and structural aspects of the problem or area addressed, not to mention their implementation 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.

Strategic Direction

Economic efficiency and social justice are of core interest to ECES. Combined, they constitute the Center's strategic direction. The research and activities done by ECES focus on studying past, present and future challenges facing the Egyptian economy, whether related to macroeconomic stability, microeconomic efficiency or political economy aspects, both at the internal and external levels.



Dissemination

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

-  Facebook: facebook.com/eces.org.eg
-  LinkedIn: linkedin.com/company/eces-org-eg
-  Twitter: https://twitter.com/eces_org_eg
-  YouTube: <https://www.youtube.com/channel/UCn4nemS05AZpgHdQi0gZibw>

Our Values





Message from the Chairman of the Board of Directors

I am pleased to present the 2019 Annual Report for the Egyptian Center for Economic Studies (ECES). Over the course of 2019, ECES remained committed to producing good quality research, recognizing that the most immediate priority is to deliver timely and sound policy research aimed at supporting the government in its diligent reform efforts.

In order to keep up with the speed of change in the Egyptian economy, I am proud to say that ECES has built a new state of the art website. Every effort is made to ensure easy navigation of the new website and free access to our research. We also expanded our online presence through all means of social and business media in both English and Arabic for broader dissemination.

In 2019, ECES continued to partner with like-minded organizations to enrich its research efforts with international experiences and enhance its outreach to a larger constituency. In particular, new partnerships have been forged with the Mo Ibrahim Foundation, KPMG Hazem Hassan, the UNIDO, the Institute of New Structural Economics at Peking University (INSE), the OECD, and the American University in Cairo.

While the impressive accomplishments in 2019 have been made possible by the ECES team who spent an incredible amount of time in the development of all these projects, I am confident that the year 2020 will feature more successes and solid results thanks to the strong work program in place, supported by an energetic management and a hard-working team, whom I would like to thank for their steadfastness and diligence during the year.

I would also like to thank my colleagues at the Board and the ECES members, who dedicated time and effort to supporting ECES in further advancing its activities and outreach.

Omar Mohanna



Message from the Executive Director and Director of Research

Writing the annual report is always a time to look back and look ahead. As I am writing this letter, I feel so proud of ECES's achievements.

In addition to our regular research activities, ECES organized extensive discussions on critical reform issues, including digitalization, tax reform, inflation dynamics, education, overpopulation, institutional reform, and the economic empowerment of women, among many others. We also published hundreds of daily and weekly reports and research papers as well as hosted tens of discussions to address key policy issues facing the economy.

Realizing the importance of strengthening engagement in the African continent, we also conducted a number of events focused on Africa. In one of them, ECES hosted the Mo Ibrahim Foundation to present their 2018 Index of Africa Governance (IIAG) in Cairo, an event that hasn't taken place in Egypt in many years.

Looking back at the year's activities, I believe we succeeded to remain committed to our goal of enhancing the Egyptian economy. In 2020, ECES will continue to build on its successes. Our work agenda will be focused on advancing our capacity and working to provide more quality research to remain well-positioned.

Looking back on the eventful year of 2019, a heartfelt thanks are in order to the ECES team who spent countless hours to bring about these successes. It is inspiring to see their great work and dedication. Their professional skills and diligent attitude are definitely an asset to ECES. Thanks to them, ECES remains one of the top think tanks in the Middle East and North Africa (MENA) region.

I also feel honored to work with our encouraging Board and members whose invaluable support and assistance have always been one of the pillars that keep ECES in the position it deserves. Thank you all for your time and support.

A handwritten signature in blue ink that reads "Abla Abdel-Latif".

Abla Abdel-Latif

Continuing our Success as One of the Top Think Tanks in MENA

The Egyptian Center for Economic Studies was selected in 2019 as one of the leading think tanks in the MENA region in the report entitled "2019 Global Go To Think Tank Index Report" issued by the University of Pennsylvania.



Objectives

"Helping to bridge the gap between knowledge and policy"

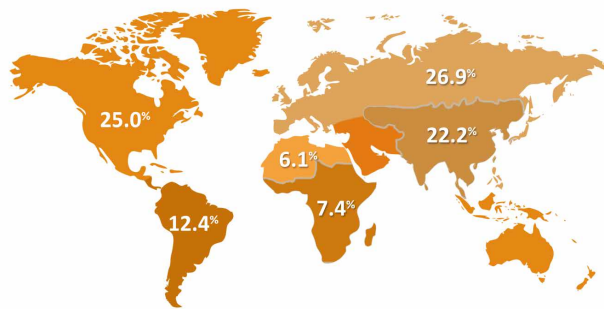
Researching the trends and challenges facing think tanks, policy makers, and policy-oriented civil society groups... Sustaining, strengthening, and building capacity for think tanks around the world... Maintaining the largest, most comprehensive database of over 8,200 think tanks...

Number of Think Tanks in the World 2019

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



Global Distribution of Think Tanks by Region, 2019



ECES Rankings

Category	Ranking	Rank among Egyptian Entites
Top Think Tanks in Middle East and North Africa (MENA)	11 out of 103 Think Tanks in MENA Region	2 nd *
Top Domestic Economic Policy Think Tanks	49 out of 144 around the World	1 st

* Next to Al-Ahram Center for Political and Strategic Studies (ACPSS), ranked 3/103

For more about this report, please click to visit the link below:

<https://www.bruegel.org/wp-content/uploads/2020/01/2019-Global-Go-To-Think-Tank-Index-Report.pdf>

ECES Board of Directors



Omar Mohanna

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



Tarek Zakaria Tawfik

ECES Vice-Chairman, and
Vice-Chairman, FEI, and
Chairman, Cairo Poultry
Group



Mohamed Kassem

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



Alaa Hashim

ECES Treasurer, and
Chairman, TRANSCENDIUM



Ahmed Abou Ali

Partner, Hassouna and Abou
Ali Law Offices



**Ahmed Fikry
Abdel Wahab**

General Manager and CEO,
EGA - Egyptian German
Automotive



Aladdin Sabaa

Founding Partner, BPE Partners



Hisham El Khazindar

Co-Founder and Managing Director, Qalaa Holdings



Hussein Choucri

Chairman and Managing Director, HC Securities & Investment



Mohamed Zakaria Mohie El Din

Chairman & Managing Director, National Company for Chemical Industries NASYDCO

HONORARY CHAIRMEN



Galal El Zorba

Chairman, Nile Holding Co.



Hazem Hassan

Chairman, KPMG Egypt
Hazem Hassan

Members of ECES



Ahmed Ozalp

Founder and Managing Director,
Akanar Partners



Dalia Wahba

Chairperson,
CID Consulting



Ahmed Shawki

Managing Partner,
Mostafa Shawki & Co.



Dina AbdelWahab

Managing Director,
The Egyptian Child Care Corporation (EC3)



Alaa Arafa

CEO,
Arafa Holding Company



Elwy Taymour

Chairman and CEO,
Pharos Holding for Financial Investments



Alaa El Zoheiry

Managing Director,
Arab Misr Insurance Group



Farid Mahmoud El Tobgui

Chairman,
Bavarian Auto Group



Amr Allam

Co-chief Executive Officer,
Hassan Allam Construction



Hani Berzi

Chairman and CEO,
Edita for Food Industries



Hani Sarie-ElDin

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



Hesham Mekawi

President,
BP Egypt



Hanni Mohamed Radwan

Chairman & Managing Director,
AkzoNobel Powder Coatings



Hisham Ali Shoukri

Executive President & CEO,
Rooya Holding Group



Hassan Abdallah

Vice Chairman & Managing Director,
Arab African International Bank



Hisham Ezz ElArab

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



Hassan Allam

CEO,
Hassan Allam Construction



Hisham Ezz ElArab

Chairman & Managing Director,
Commercial International Bank (CIB)



Hassan El-Khatib

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



Islam Salem

CEO,
Canal for Agricultural Development - Canal Sugar

Members of ECES



Kamel Magdi Saleh

Managing Partner,
Deloitte - Saleh Barsoum
& Abdel Aziz



Mohamed Farid Khamis

Chairman,
Oriental Weavers Group



Khaled Abou Bakr

Managing Director,
Arab Company for Energy -
Taqa Co.



Nassef Sawiris

CEO,
Orascom Construction
Industries



Marwan El Sammak

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



Rahim El Kishky

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



Mohamed El Erian

Chief Economic Advisor,
Allianz Group, and ECES
Honorary Member



Said Hanafi

Partner,
MHR in association with
White & Case



Mohamed El Sewedy

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



Seif El Din Saad Al Sadek

CEO,
Agro Corp for Agriculture
Investment



Shafik El Baghdady

Chairman and Managing Director,
Nile Valley Holding Group



Sherif El Kholy

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



Sherif Samy

Former Chairman,
Egyptian Financial Supervisory Authority (EFSA)



Taher Helmy

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



Tarek Omar Mohanna

Partner,
MHR in association with
White & Case

ECES Team



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



Magda Awadallah
Deputy Executive
Director for Finance
and Administration



**Diaan Nouredin,
PhD**
Senior Advisor
(Consultant)



**Sahar Aboud,
PhD**
Principal Economist
(Consultant)



Rama Said
Senior Economist
(Consultant)



Racha Seif El-Dine
Senior Economist



Mohamed Hosny
Economist



Salma Bahaa
Economist
(Consultant)



Hussein Kamal

Economist



Ahmed Dawoud

Research Analyst



Mohanad Mahdy

Research Analyst



Farah El-Rafei

Research Analyst



Khaled Wahid

Head of Statistical
Analysis Department



Ahmed Fathy

Research Assistant



Hossam Khater

Research Assistant



Mohamed Khater

Research Assistant

ECES Team





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



Amr Mohamed
Support Staff

[More info on our website](#)



Establishment

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

Take off

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



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

Sustainability

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



ECES in Retrospect

Accomplishments

In terms of sheer numbers, by the end of December 2019, ECES published as many as 205 working papers, 14 books, 37 distinguished lectures, 32 policy viewpoints, 53 editions of the Business Barometer, eight policy briefs, two draft law reviews, 12 editions of Egypt's Economic Profile and Statistics, 613 issues of View on News (in Arabic and English), and 168 issues of Our Economy and the World (in Arabic and English), 2 issues of Egypt's International Ranking, five issues of Egypt's Economic Crises: The Way Out and Possible Solutions Series, three issues of the Sectoral Competitiveness Observatory, as well as around 350 various translations. Aside from our average of 46 publications per year, we further expanded our outreach through introducing a wide spectrum of research publications aimed at data & info dissemination (e.g., Your Guide To Industrial Investment in Egypt, Women Entrepreneurs Guide). While most publications were written in English, some were written in Arabic and others were translated to ensure wide readership. For the same reason, the writing style of most of these publications is essentially non-technical.

During the same period, the Center also organized 363 forums for the exchange of views among different stakeholders, averaging at least three events per month. The number of conference participants typically exceeded 200, while each roundtable discussion included around 70 participants. In both instances, the speakers and participants were carefully selected to ensure diversity of views and representation. Policymakers, parliamentarians, academia, private sector leaders, non-Egyptians, and members of civil society were invited, without prejudice to political affiliation.



To ensure wider dissemination, ECES paid special attention to the media and the development of a well-functioning website. With respect to the media, the Center established a tradition of holding an annual three-day workshop for economic reporters; providing them with a platform for discussing topical issues and sharing best practices in effective economic reporting. Also, recognizing the importance of social media as a powerful tool for broader dissemination, we expanded our online presence through the different social media platforms for the website, a new state-of-the-art website has been developed and launched in 2019 to expose our research activities to a larger audience. Every effort is made to ensure that it is user-friendly and continuously updated in both Arabic and English to convey information about the Center's recent and upcoming events. Furthermore, in keeping with the spirit of public interest, visitors have been allowed to download ECES publications free of charge. For a complete list of all our available publications since 1996, please review the Appendix ([page 64](#)).

ECES Publications

1. Regular Reports



View on News (Daily)

A comment on important news issued in both Arabic and English. View on News aims to inform the public opinion and business community on key domestic and global economic developments and their impact on the Egyptian economy. As of end of December 2019, ECES produced and disseminated 613 issues of Views on News.



[Full list on our website](#)



Our Economy and the World (Weekly)

A comment on important world news issued in both Arabic and English. Our Economy and the World aims to inform public opinion and the business community about global economic developments and their implications for the Egyptian economy. As of end of December 2019, ECES produced and disseminated 168 issues of Our Economy and the World.

Our Economy and The World
The Weekly Report

العدد: 167 بتاريخ: 15 ديسمبر 2019

Our Economy and The World
التقرير الأسبوعي

Issue: 167 Date: 15 December 2019

ويتضمن عدد هذا الأسبوع:

Key Global and Regional Developments over the Past Week
أبرز الأحداث الإقليمية والعالمية خلال الأسبوع الماضي

- BBC: UK economic growth slowest since early 2009
- Reuters: U.S. trade offensive takes out WTO as global arbiter
- BBC: USMCA Agreement reached on Nafta trade deal replacement
- BBC: UK ports 'preparing to host EU customs checks'

Special Analysis
تحليل اخباري:

- Project Syndicate - Tackling Inequality from the Middle

Recent Developments in Financial and Commodity Markets
آخر التطورات في الأسواق المالية والسلعية:

- Bloomberg: Treasury yields tick higher ahead of Fed rate decision
- BBC: Aramco shares jump in world's biggest ever market debut

The Details التفاصيل

Previous Issues الأعداد السابقة

Other Reports تقارير أخرى



Full list on our website

ECES Publications



Business Barometer (Quarterly)

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

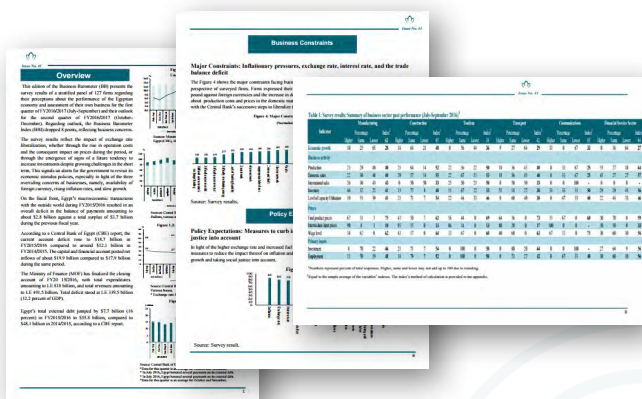
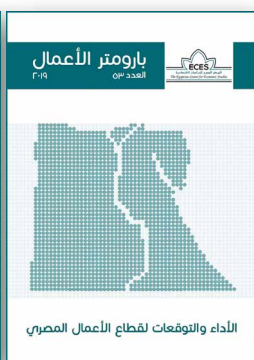
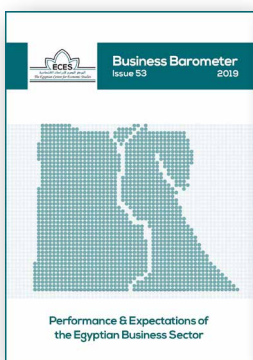
Each edition of BB provides an assessment of the performance of a sample of firms and results of their operations in the past quarter of the fiscal year. It also summarizes their expectations for overall economic performance as well as own activities for the upcoming quarter.

Issue #50, January 2019

Issue #51, May 2019

Issue #52, August 2019

Issue #53, December 2019



[Full list on our website](#)



Egypt's Economic Profile and Statistics (Annual)

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



[Full list on our website](#)



Egypt's International Ranking (Annual)

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

Indicator	Country	Rank									
		Egypt	USA	UK	Canada	China	India	South Korea	Japan	Germany	France
1. GDP (PPP) per capita	Egypt	100	100	100	100	100	100	100	100	100	100
2. HDI	Egypt	100	100	100	100	100	100	100	100	100	100
3. Environmental Quality Index	Egypt	100	100	100	100	100	100	100	100	100	100
4. Corruption Perception Index	Egypt	100	100	100	100	100	100	100	100	100	100
5. Innovation Index	Egypt	100	100	100	100	100	100	100	100	100	100
6. Economic Complexity Observatory	Egypt	100	100	100	100	100	100	100	100	100	100
7. Global Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
8. Global Innovation Index	Egypt	100	100	100	100	100	100	100	100	100	100
9. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
10. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
11. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
12. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
13. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
14. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
15. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
16. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
17. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
18. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
19. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100
20. Global Economic Competitiveness Index	Egypt	100	100	100	100	100	100	100	100	100	100

[Full list on our website](#)

ECES Publications

2. Diversified Publications



Working Papers

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

Working Papers of the Year

<p>BEARING THE HARVEST OF ECONOMIC REFORMS: THE CASE OF SOCIAL SAFETY NETS IN EGYPT** Imane Fetmy**, Heba El-Khatib***, Mohamed El-Said****, and Christian Rabreau***** Working Paper No. 209 February 2019</p> <p><small>**All correspondence regarding the paper should go to ifetmy@ecses.edu.eg. The views expressed herein are those of the authors and do not represent the views of the Egyptian Center for Economic Studies. This paper is in-house progress. The authors are grateful to Dr. Ghada Shabara for her support and administrative assistance. The authors would like to thank the anonymous reviewer for the valuable suggestions. ***D. Candidate in Economics, German University in Cairo. **** Lecturer in Economics, German University in Cairo. ***** Senior Researcher at Hankyuk University in Seoul and Associate Professor of Agricultural Economics at the University of Khartoum, Sudan. ***** Professor of Economics, German University in Cairo.</small></p>	<p>Inflation Dynamics in Egypt: Structural Determinants Versus Transitory Shocks Nadine Abdelraouf** Hoda El-Abbadi** Dias Noureddin*** June 2019</p> <p><small>**Economic Center for Economic Studies, E-mail address: nadine@ecses.edu.eg ***Assistant Professor, Department of Economics, Kansas University in Cairo, AUC Avenue, P.O. Box 75, New Cairo 11821 Egypt. E-mail address: diasn@ecses.edu.eg</small></p>	<p>MUSLIM YOUTH UNEMPLOYMENT AND ISLAMIC STATE RECRUITMENT – BORN TO DIE?* Moumen Gouda** and Marcus Markammer** Working Paper No. 201 June 2019</p> <p><small>**Hankyuk University of Foreign Studies, Seoul, South Korea. **Kennesaw State University, Kennesaw, GA, USA.</small></p>
<p>السياسة السكانية في مصر: تحليل مقومات النجاح والشكل المؤسسي الأمثل دراسة مقارنة أحمد داود* ود. عيلا عبد اللطيف** ورقة العمل رقم ٢٠٣ أغسطس ٢٠١٩</p> <p><small>* باحث اقتصادي، المركز القومي للبحوث الاقتصادية ** باحث اقتصادي، المركز القومي للبحوث الاقتصادية *** باحث اقتصادي، المركز القومي للبحوث الاقتصادية **** باحث اقتصادي، المركز القومي للبحوث الاقتصادية ***** باحث اقتصادي، المركز القومي للبحوث الاقتصادية</small></p>	<p>THE ECONOMIC AND SOCIAL DYNAMICS OF MARRIAGE AND BEHAVIOR WITH A FOCUS ON YOUNG WOMEN IN EGYPT Dina Abdel Fattah* Working paper No. 204 September 2019</p> <p><small>*Assistant Professor, Department of Economics, the American University in Cairo.</small></p>	<p>الجزائر الإداري للدولة في مصر: المفهوم، التحديات، وروية التطوير ورقة العمل رقم ٢٠٥ د. طارق محمد فاروق الحصري* سبتمبر ٢٠١٩</p> <p><small>* استشاري التطوير المؤسسي، ومركز كلية الدراسات العليا في الإدارة (AAST).</small></p>

[More Details](#) ▶

Full list on our website



Books

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



[Full list on our website](#)

ECES Publications

Your Guide to Industrial Investment in Egypt (ECES Initiative)



ECES launched an information guide entitled "Your Guide to Industrial Investment in Egypt." The guide is an ECES initiative aimed at providing key information that investors need about Egyptian governorates. It comprises general, region-specific and detailed information, including detailed maps of governorates with utility and energy prices, investment regulations, investment incentives, tax structure, customs regulations, trade agreements, and procedural steps. Such information is needed by investors and is often not found in one single place.

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

In 2019, ECES continued its diligent efforts towards enhancing the Egyptian economy by updating the guide information and data.

[Download from our website](#)

Entrepreneurial Guide for Egyptian Women



In partnership with the National Council for Women, ECES conducted a study funded by the Canadian Embassy in Cairo, aimed at identifying impediments to the economic empowerment of women in Egypt and the major drivers of change. A team of ECES researchers conducted the study, which covered about 13 Egyptian governorates.

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

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

[Download from our website](#)

ECES Publications

3. Special Series



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.

[Full list on our website](#)



Distinguished Lectures

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

[Full list on our website](#)



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

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

[Full list on our website](#)



Policy Viewpoints

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

[Full list on our website](#)

Fiscal, Monetary and Busin

Fiscal Policy: Critical Tax Issues in Egypt

March 19

The Egyptian economy was under strong pressure during the first six months of the current fiscal year 2018/2019, as a result of the crisis facing some emerging markets, which witnessed the outflow of about \$5 trillion for several reasons, including the economic situation in both Argentina and Turkey, US-China trade war, raising US interest rates three times by a quarter of a percentage point at a time, and soaring interest rates in many emerging countries. This has had an impact on the Egyptian economy, with demands rising for higher domestic borrowing rates. However, despite these challenges, the Egyptian budget met its targets during the first half of the fiscal year (July - December). The initial surplus amounted to EGP 21 billion, exceeding the estimated target of EGP 15 billion agreed upon with the International Monetary Fund. Tax revenues reached EGP 304 billion, exceeding the budget target of EGP 300 billion, which means that there is no need to request additional appropriations in the current fiscal year from the parliament, in contrast to what happened in the past two years as a result of overspending the budget targets, which confirms stability of fiscal policy.

ECES organized this seminar to discuss the most important developments in the tax policy and its relation to fiscal policy in Egypt with a focus on digital economy policies and combating tax evasion. The seminar also addressed challenges facing the informal sector, and SMEs taxation and formality, in light of international best practices in tax administration and distribution as well as the impact on the country's competitiveness.

[Event page on our website](#)



Left-to-right: Abla Abdel-Latif, Executive Director & Director of Research, ECES; H. E. Mohamed Maait, Minister of Finance; Omar Mohanna, Chairman, ECES; and H. E. Sir Jeffrey Adams, British Ambassador to Egypt.

Business Environment



Left-to-right: Abla Abdel-Latif, Executive Director & Director of Research, ECES; Amr El-Monayer, Former Vice Minister of Finance; Pascal Saint-Amans, Director of the Center for Tax and Administration, OECD; Ahmed Fikry Abdel-Wahab, Board Member, ECES; and Ahmed Shawki, Managing Partner, Shawki-Mazars Accounting Firm



Left-to-right: Mohamed El-Bahey, Board Member, Federation of Egyptian Industries (FEI); Mario Mansour, Head of METAC, IMF; Alaa Hashim, Treasurer, ECES; Kamel Saleh, Managing Director, Deloitte Egypt; and Hesham Ragab, Member of the Supreme Committee for Legislative Reform.

An Attempt to Measure the Economy-Wide Impact of Recent Fiscal & Social Measures (A CGE Model): The Case of Subsidies, VAT & Cash Transfers

April 3

The ratio of subsidies in total budget expenditure declined from 31 percent to 25 percent in FY2015/2016. This coincided with the introduction of the value added tax (VAT) and the change in social policy by shifting from in-kind to cash transfers. However, the resulting savings can be injected into various sectors such as infrastructure, health, education and safety nets. Directing these savings to spending on education and health could provide decent jobs, increasing the incomes of middle-income families with positive implications for social mobility.

This roundtable discussion discussed findings of the study conducted by ECES aimed at assessing the economic and social impact of the financial and social measures taken by the government on households, income, macroeconomics and the various economic sectors, using a general equilibrium model.

[Event page on our website](#)



Left-to-right: Abeer El-Shennawy, Associate Professor, AUC; Hania Sholkamy, Associate Professor, AUC; Magued Osman, CEO and Managing Director, The Egyptian Center for Public Opinion Research; Abla Abdel-Latif, Executive Director & Director of Research, ECES; Hebatallah Ghoneim, GUC; and Imane Helmy, GUC.



Khaled Siddiq, Humbolt University participating via Skype from Berlin.



Imane Helmy presenting the study to the panel and attendees.



Fiscal, Monetary and Busin

Inflation Dynamics in Egypt: Structural Determinants versus Transitory Shocks

April 15

This roundtable discussed the findings of a study conducted by ECES aiming at identifying the causes of the upward inflationary trend in Egypt, focusing on the period from 2000 to 2018. According to the study, the structural causes of inflation in Egypt are attributed to mainly increased relative prices and money growth compared to the economy needs in order to finance the budget deficit rather than price shocks such as exchange rate liberalization or increased energy prices. The study recommended establishing rules for public finances of the state such as setting a ceiling for public debt and budget deficit to avoid increasing the money supply to cover this deficit. It also recommended developing an integrated plan to liberalize administered prices and study the best form of liberalization whether progressively or one-off, calling for an integrated inflation targeting policy.

[Event page on our website](#)



Left-to-right: Omar El-Shenety, Managing Director, Multiples Group for Investment; Hany Tawfik, Former Chairman, the Egyptian and Arab Private Equity Associations; Abla Abdel-Latif, Executive Director & Director of Research, ECES; Diaa Noureldin, Assistant Professor, AUC; and Alaa El-Shazly, Professor of Economics, Cairo University.



Nadine AbdelRaouf, Economist at ECES presenting the study to the panel and attendees.



A side of the event's guests and attendees.

What is Happening in the Egyptian Stock Market? A Sectoral Crisis or an Economic Mirror?

June 10

The Egyptian Stock Exchange is facing multiple problems related to direct investment, and lack of incentives for listing companies, which caused a drop in daily trading and in the number of listed companies as well as a decline in the market value of these companies as a percentage of GDP, weakening the capital market in Egypt as a whole. This seminar aimed to discuss the real reasons behind the weakening capital market in Egypt and whether they could be attributed to problems within the stock exchange itself or problems related to the economy as a whole.

[Event page on our website](#)



Left-to-right: Ahmed AbolSaad, Executive Director, Rasmala for Investment Funds & Portfolio Management; Hani Berzi, Executive Director, Edita for Food Industries; H. E. Hesham Tawfik, Minister of Public Enterprise Sector; Abla Abdel-Latif, Executive Director & Director of Research, ECES; Heba El-Serafy, Vice-Chairperson, the Egyptian Stock Exchange; and Hany Tawfik, Former Chairman, the Egyptian and Arab Private Equity Associations.



A side of guests and attendees.

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Job Creation, Entrepreneurshi

The Social and Economic Dynamics of Marriage in Egypt

July 1

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

[Event page on our website](#)



Left-to-right: Heba El-Laithy, Professor of Statistics, Cairo University; Abla Abdel-Latif, Executive Director & Director of Research, ECES; Hania Sholkamy, Associate Professor, AUC; and Dina Abdel-Fattah, Assistant Professor, Department of Economics, AUC.



A side of guests and attendees.

Economic Empowerment of Women through Entrepreneurship: Insights into Policy Reforms from International Experience

December 2

This seminar aimed to discuss the findings of an ECES study that draws on international experience regarding the main elements that female entrepreneurs find essential for operating their businesses. The study identifies key drivers for success, shortcomings to overcome and how governments could intervene to provide support.

[Event page on our website](#)



Left-to-right: Mohamed El-Kalla, CTO and Co-Founder, Ahead Of The Curve (ATC) Co.; Neveen El-Tahri, Chairperson, Delta Shield for Investment; Abba Abdel-Latif, Executive Director & Director of Research, ECES; Nicola Ehlermann, Independent Policy Advisor and Former Head MENA-OECD Competitiveness Programme; and Serena Romano, International Gender Expert.



A side of guests and attendees.

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Institutional Reform

The Political Economy of Reforms in Egypt

March 20

This seminar aimed to discuss Khaled Ikram's "the Political Economy of Reforms in Egypt". What are the long-term structural features of the Egyptian economy? What are the factors that have facilitated or inhibited its performance? This crucial and timely work answers these questions and more by examining the most important economic decisions to have impacted the Egyptian economy since 1952 and the political factors behind them.

Drawing on Khalid Ikram's extensive knowledge of economic policymaking at the highest levels, *The Political Economy of Reforms in Egypt, 1952-2016* lays out the enduring features of the Egyptian economy and its performance since 1952 before presenting an account of policy-making, growth and structural change under the country's successive presidents to the present day.

[Event page on our website](#)



Left-to-right: Khalid Ikram, Executive Director, Ikram Consulting; Omar Mohanna, Chairman, ECES; and Adel Bishai, Professor of Economics, AUC.



A side of guests and attendees.



Addressing Bureaucracy: The Key to Institutional Reform

June 23

This roundtable aimed at discussing the findings of an ECES study on the main problems that the administrative body in Egypt suffers from and proposed reformation. This study is one of a series of studies carrying the same title.

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Left-to-right: Safwat El Nahas, Former President, Central Agency for Organization and Administration; Tarek Farouk El Hossary, Vice Dean of Graduate School of Management, Arab Academy for Science, Technology and Maritime Transport; Tarek Tawfik, Vice-Chairman, ECES; Abia Abdel-Latif, Executive Director & Director of Research; and Hany Mahmoud, Former Minister of Administrative Development.



A side of guests and attendees.

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Sectoral Dimension



Expert Group Meeting The Effect of Currency Change on Exports

July 17

ECES has launched an initiative to change the real culture of research in Egypt with the aim of bridging economic research to reality on the ground. Towards that goal, ECES held an expert group meeting to discuss an ongoing research project on the impact of exchange rate movements on the product-level exports.

The meeting brought together academic experts to assess the quality of the econometric model and leading exporters from each sector to help interpret the results with the aim of coming up with sector-specific policy recommendations. This initiative is out of our belief in the importance of eliciting the opinions of experts from academia and business at an early stage of research. We strongly believe that involving the two groups will result in a better quality of modeling and more pertinent policy recommendations.



A side of the meeting attendees.

Handicrafts in Egypt: Are We on the Right Track?

September 11

Egypt has a rich and diverse heritage of handicrafts that stems from its rich history throughout the various eras. It is also abundant in skilled labor that is already working in this field, particularly women, and is estimated to be at least 2 million workers, with individual successes in all handicrafts. Thus, Egypt has all the preconditions for producing unique handicrafts that would occupy a global position and support not only Egyptian exports but also other sectors such as tourism, not to mention its contribution to poverty alleviation. However, this is not currently the case, which raises a critical question: Why wouldn't these individual successes turn into a tangible sectoral success at the macro level?



This conference sought to find an answer to this question and to all other relevant questions. Specifically, it aimed to put forward specific proposals for correcting the path. The ultimate goal was to support decision makers in Egypt in their efforts towards upgrading the handicrafts industry to reach the position it truly merits.

[Event page on our website](#)



The conference's sessions & speakers

A Four-Dimensional Roadmap for Leveraging Technical and Vocational Education and Training in Egypt

November 20

In support of the State's efforts to develop technical and vocational education and training, ECES has proposed a four-dimensional roadmap for leveraging technical and vocational education and training in Egypt. The roadmap is founded on the findings of an ECES survey on the expected demand for labor in manufacturing over the coming five years as well as a gap analysis based on an assessment of the current technical and vocational education and training system and a study of relevant international best practices.

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The conference's sessions and speakers.

Left-to-Right: Sahar About, Principal Economist, ECES; and Rama Said, Senior Economist, ECES; presenting the findings of the survey.

Population and Social Justice

How to Best Address the Population Problem

January 15

A new article was introduced to the 2014 Egyptian Constitution prior to the launch of the National Population and Development Strategy in 2014. The new article stipulates the State's commitment to implement a population program for the first time in the history of Egyptian constitutions. However, despite the great attention given to the overpopulation problem in Egypt, official data indicate the results achieved so far are poor. This prompted ECES to analyze all aspects and dimensions of this problem in an attempt to highlight the main weaknesses and shortcomings of the current system and propose specific mechanisms to face up to the problem. This seminar aimed at discussing the findings of the study conducted by ECES on overpopulation in Egypt.

[Event page on our website](#)



The conference's sessions & speakers



Ahmed Dawoud, Research Analyst, ECES; presenting the findings of the study.



A side of the conference's sessions & speakers.

An Analysis of Income, Expenditure and Consumption Survey

September 25

This seminar aimed to provide a correct reading of the results of the income, expenditure and consumption survey conducted by the Central Agency for Public Mobilization and Statistics. The survey provides for clear indicators that measure the standard of living of individuals and households, and determine their consumption patterns, in order to help formulate sound policies and decisions. The seminar discussed the findings of the analytical study conducted by ECES aimed at measuring the change in the annual consumption and living standards of households and individuals between 2015 and 2017/18 at constant prices to rule out the impact of inflation.

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Left-to-right: Heba El-Laithy, Professor of Statistics Cairo University; Osman Mohamed Osman, Professor of Economics and Former Minister of Planning; Abla Abdel-Latif, Executive Director & Director of Research, ECES; and Amal Nour El Din, Former Head of Population and Census Statistics Division, CAPMAS.



A side of guests and attendees.

Regional & International In

The Famine Next Door. Africa is Burning... The North Is Watching

September 4

This distinguished lecture hosted professor Benny Dembitzer to discuss his book entitled "The Famine Next Door. Africa is Burning... The North Is Watching". Professor Dembitzer is a renowned international development economist whose research interest is focused on Africa and the developing countries. Benny Dembitzer tries to explain how the migration crisis that has hit Europe is not the result of the attractions of Europe to would-be-migrants, but rather the need to escape what are already intolerable situations of climate change, overpopulation, degraded lands and shortage of water. The book explains why the push factors from Africa—insecurity, lack of water, population growth, decreasing arable land, and exploding cities—are much more powerful than the pull factors of Europe. Most would-be migrants understand the perils involved in crossing the Sahara, risking their lives in Libya and in trying to reach Italy or Greece, but they have little choice. The book examines the issues and makes suggestions on how the North could realistically help tackle some of the most immediate challenges confronting some of the poorest people on earth.

[Event page on our website](#)



Left-to-Right: Samuel Kamara, Principal Country Program Office, African Development Bank; Benny Dembitzer, Managing Director, GRASSROOTS AFRICA; Abba Abdel-Latif, Executive Director & Director of Research, ECES; and Ibrahim Awad, Professor of Practice of Global Affairs, AUC.

Governance Index for Africa: Mo Ibrahim Foundation Initiative

October 20

Historically, the African continent has been rich not just in natural resources but also in capital and the potentials of its youth. Realizing the potential of these assets, many countries and world powers have contributed to several investments in lucrative industrial, infrastructure and commodity projects. While these projects are positive, they serve the interests of foreign corporations and nations, more than they achieve on the long-term benefit of the African people.

Sustainable development in Africa has to come from within and with the collective efforts of all African countries North, Central and South. This means revealing African talent, supporting startups, and linking SMEs with corporations. It is imperative to integrate all capacities to facilitate trade, investments and development within the continent. A key precondition to all this is to understand how Africa functions; a key contribution to that end is the Mo Ibrahim Foundation producing its Ibrahim Index of Africa Governance (IIAG) over 12 years.

ECES hosted Mo Ibrahim Foundation to present the IIAG 2018 report in Egypt.

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Shots for the conference's sessions & speakers

African Think Tank Meeting

October 21

While major think tanks around the world give much interest to the development of Africa, Africa features a number of contradictory aspects. It is both over-researched and under-researched at the same time. Research policy recommendations, more often, do not see the light. The objective of the meeting was to brainstorm these issues in a closed meeting of experts representing a distinguished group of think tanks from Africa and Europe. The meeting also aimed to establish follow-up mechanisms both for the progress of on-going research and implementation of recommendations.



Future, Economic, Technology

A Detailed Research Agenda to Enhance On-going Governmental Efforts to Digitize the Egyptian Economy

January 29

Under the auspices of the Ministry of Planning and Economic Development and the Ministry of Communications and Information Technology, ECES launched an initiative to contribute to the government's on going efforts aimed at accelerating digitalization in Egypt. The initiative includes holding a series of up to 29 workshops aiming to reach a framework for digitalization. The workshops will culminate in a large seminar.



Left-to-Right: Ghada Labib, Deputy Minister of Planning and Economic Development; Abla Abdel-Latif, Executive Director & Director of Research, ECES; and Hossam Osman, Advisor to the Minister of Communications and Information Technology.



Workshop I speakers left-to-right: Ahmed El-Oteify, Advisor, Agility Co.; Khaled Derbala, Digital Transformation Advisor; Ghada Labib, Deputy Minister of Planning and Economic Development; Abla Abdel-Latif, Executive Director & Director of Research, ECES; Hossam Osman, Advisor to the Minister of Communications and Information Technology. Ashraf Abdel Wahab, Technology Transformation Director, Public Sector, SAP Co; and Abdel Hamid Mamdouh, Senior Counsel, King & Spalding LLP (via Skype).

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Workshop I: Introduction and Presentation of the Objectives and Plan of the Initiative

January 29

The first workshop discussed the initiative, its objectives and plan. The initiative aims to enhance government efforts towards digitalization by reaching an optimal framework, covering institutional development, appropriate technology, and sustainability.

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Workshop II: Examples of World Best Practices

February 13

The second workshop discussed certain models of global best practices in digitalization and how to benefit from them in Egypt. Speakers stressed the importance of digitalization for attracting foreign investment. The ease of investment procedures, business management, market entry and exit are among the important factors upon which investors decide their entry into a given market or not. The conducive investment climate and the extent of technological development are essential for attracting investment.

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Workshop II speakers left-to-right: Hussein Said, Business Development Executive, Government Industry, IBM Egypt; Mohamadou Labarang, Ambassador of Cameroon to Egypt; Abla Abdel-Latif, Executive Director & Director of Research, ECES; and Ahmed El-Oteify, Advisor, Agility Co.

Workshops III and IV: The Case of Egypt - Horizontal Issues

February 27

The Ministry of Communications and Information Technology (MCIT) has started its development project 15 years ago due to the importance of information security as an integral part of the digital economy, which is stressed by Article 31 of the Egyptian Constitution. The third workshop addressed information generation and protection as well as cybersecurity. It discussed the most important steps and measures taken by the Ministry of Communications and Information Technology to protect information security and the adequacy of these steps.

The fourth workshop discussed the readiness of Egypt's IT infrastructure to carry out the digitalization process. Egypt has made significant progress in the area of IT infrastructure. The ICT strategic plan includes holding 5G licensing auction for local and international companies, as well as the replacement of copper cables with fiber optic cables. The presidential decree of 2017 to form the Supreme Council of the Digital Society is a significant milestone. Now, one entity only is responsible for decision-making.

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Workshop III speakers left-to-right: Sherif Hashem, Vice President for Cybersecurity, National Telecommunications Regulatory Authority (NTRA); and Ihab Ali, Cyber Security Expert.



Workshop IV speakers left-to-right: Ihab Al Hagar, Regional Director, DMG Consulting; and Mahmoud Osman, Central Administration of National Projects, Ministry of Communications & Information Technology (MCIT).

Future, Economic, Technologi

Workshops V and VI: Exploration into the Case of Egypt - Horizontal Issues (Continued)

March 13

The fifth workshop discussed the regulatory framework for digital transformation. Issuing such regulatory legislations in Egypt is overdue. The ICT act was promulgated in 2003, and the e-signature law was issued in 2004 and faced difficulties in its implementation due to the lack of binding clauses for all government agencies to use electronic signature. Up until August 2018, there was no recognition of digital evidence or criminalization of theft of e-payment card numbers. Hacking the information systems of private or government sector was not criminalized until the cybercrimes law was passed, regulating e-transactions of all kinds, similar to financial transactions.

The sixth workshop discussed issues related to governance as a whole. The Ministry of Planning and Economic Development began to map digital transformation starting with linking government agencies to each other in a so-called digital switch that connects government agencies. Some electronic services are also provided through the Egyptian e-government portal, such as the issuance of birth certificates, and also via mobile phones through the Egypt Services Portal, which provides 30 services, including real estate services, traffic prosecutions and local administrations.



Workshop V speakers left-to-right: Mohamed Ibrahim, Executive Director, Licensing, NTRA; Nedal El Said, Member of the Egyptian Parliament; and Mohamed Hegazy, Head of Legislative Committee, MCIT.



Workshop VI speakers left-to-right: Amr Badr El Din, Associate Professor of Management of Information Systems, AUC; Tarek Farouk El Hossary, Arab Academy for Science, Technology and Maritime Transport; and Ashraf Abdel-Hafiz, Assistant Minister of Planning for Database Affairs and Government Services.

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Workshops VII and VIII: Exploration into the Case of Egypt – Relevant Doing Business Indicators

March 27

The seventh workshop discussed digital transformation in starting businesses and the most important reform efforts undertaken by the State in this regard. The starting business index, one of the indicators of the annual Doing Business report issued by the World Bank and the International Finance Corporation, measures the ease of starting small and medium enterprises that are fully owned by citizens in different countries, as it measures the number of procedures, time, cost and paid-in minimum



Workshop VII speakers left-to-right: Mostafa Ghaly, Advisor to the Minister of Investment and International Cooperation; and Adly Thoma, CEO, Gemini Enterprises Africa.

cal and Social Concerns

capital requirement, and it is based on the opinion of the private sector conveyed through questionnaires collected annually.

The eighth workshop discussed digital transformation in the real estate sector. It reviewed the steps of digital transformation in the Mortgage Finance Fund over the past period. In the past, applications for social housing units had to be submitted via the post, the examination of which would take from 6 to 8 months. Now, applications are submitted online through the Fund's portal. The customer service centers are to be phased out and only call centers will remain in effect.



Workshop VIII speakers left-to-right: May Abdel-Hamid, CEO, Mortgage Finance Fund; and Khaled Derbala, Digital Transformation Advisor.

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Workshop IX: Trading Across Borders

April 24

Egypt's ranking in the Cross-Border Trade Index, one of the main significant indicators of the World Bank's Doing Business Index, fell to 171 out of countries 190 in 2019, down from 170 in the previous year. The Cross-Border Trade Index measures the time and cost of clearance of imported and exported shipments, and thus examines the systems of ports, customs and the General Organization for Exports and Imports as well as all other regulatory bodies involved in the clearance procedures such as the quarantine and veterinary procedures, explosives detection, and the National Telecommunications Regulatory Authority (NTRA), etc. This workshop discussed cross-border trade, the problems it faces and ways to improve Egypt's ranking in the cross-border trade index.



Workshop IX speakers left-to-right: Ahmed Abdel-Wahed, Head of Customs Clearance Division Federation of Egyptian Chambers of Commerce; and Khaled Derbala, Advisor and IT Expert.

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Workshops X and XI: The Case of Egyptian Production and Service Sectors - Banking Sector and Non-banking Financial Institutions

October 30

The tenth workshop discussed the digitalization process and the current status of the banking sector, as well as the challenges facing it. The discussions presented the experiences of the Commercial International Bank (CIB), and the Agricultural Bank of Egypt.



Workshop X speakers left-to-right: Ahmed Issa, Chief Executive Officer, Retail Banking, Commercial International Bank (CIB); and Samir El Sheikh, CEO for Information Technology and Transformations, Agriculture Bank of Egypt.

Future, Economic, Technologi

The eleventh workshop addressed digital transformation in non-banking financial institutions. Cash transactions constitute one third of the financial transactions that take place globally. Services require mobile phones and internet that is both fast and reasonably priced.

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Workshop XI speakers left-to-right: Ayman Eldessouky, Chief Executive Officer, Ebtikar for Non-Banking Financial Services; Ahmed Ossama, Chairman and CEO, Bringy Digital Ventures; and Sherif Samy, Chairman, National Asset Management and Investment.

The Horizontal Issues of Concern for the Digitalization of the Egyptian Economy

October 29

To contribute to the digitalization of the Egyptian Economy, ECES and the Centre for International Private Enterprises (CIPE) launched three joint studies to address the horizontal issues related to the digitalization of the Egyptian economy, namely:

1. IT sector governance: Data processing and security
2. Readiness of physical infrastructure (soft and hard) in Egypt
3. Overall regulatory framework for the digital transformation in Egypt

In this roundtable, a select group of experts brainstormed about these issues.



A side of the meeting attendees.

cal and Social Concerns

On The Cusp of Change: Trade and Development in the Age of Data

December 18

The data-driven economy that is being shaped by the digital transformation differs in numerous ways from the industrial and knowledge-based economy, which preceded it; these differences have disruptive implications in a number of dimensions.

Dan Ciuriak addressed, in his lecture, the different features of the emerging data-driven economy for national economic and industrial policy, trade, development, and the nature of the international institutions that will be required to mediate this economy.

[Event page on our website](#)



Left-to-Right: Tarek Tawfik, Chairman, Cairo Poultry Company; Dan Ciuriak, Director and Principal, Ciuriak Consulting Inc. (Ottawa); Abba Abdel-Latif, Executive Director & Director of Research, ECES; and Hassan El-Hayawan, Professor of Business Administration, Ain Shams University.



A side of the lecture's attendees.

Working with Partners



نقابة الصحفيين
SYNDICATE OF JOURNALISTS

Economic Reporters Association of the Journalists Syndicate

Economic Reporters Annual Conference

January 15-17

ECES, in collaboration with the Economic Reporters Association of the Journalists Syndicate, organized its annual Economic Reporters Workshop during 15-17 February in Luxor. The three-day workshop discussed a number of issues including status of the automotive sector following applying zero customs on European cars imported into Egypt under the European Partnership Agreement, and the impediments facing the garment industry and exports. The workshop also included a special session that introduced the ECES research agenda in 2019, which included a series of workshops on digitalization in an attempt to propose a specific agenda for digital transformation in Egypt.





Center for International Private Enterprise (CIPE)

Closing Ceremony of the Public Policy Excellence Program

March 7

This seminar aimed to honor distinguished groups participating in the specialized public policy excellence program. Organized by ECES under a collaboration agreement with the Center for International Private Enterprise (CIPE), this program aims to prepare and build future cadres of participants in the economic decision-making process under the mechanisms of market economy, through the development of a scientific approach to economic decision-making that covers all scientific and practical dimensions of public policy using “cost-benefit analysis” in assessing all kinds of decisions.



Reception of the New Batch of the Public Policy Excellence Program 2020

December 10

This course is the second for the first level of the program, which was previously offered for the first time during October 2018 - February 2019.



Other Relevant Events

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Working with Partners



The Organization for Economic Cooperation and Development (OECD)

Making Reforms Happen in Egypt

July 3

This seminar was held in collaboration with the Organization for Economic Cooperation and Development (OECD). It aimed to review the different experiences of the OECD and Arab countries in transition, which embarked on an ambitious program of economic reforms similar to the Egyptian program. Initiating an ambitious program of economic reforms aimed at correcting the macroeconomic imbalances facing Egypt, the challenge is now to achieve higher rates of inclusive growth while promoting and maintaining macroeconomic stability. While macroeconomic stability, increasing inclusive growth and improving the labor market would create the conditions for creating good jobs, Egypt will need to continue to reform the business environment with a view to promoting growth, productivity, and technological development, creating jobs.

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WORLD ECONOMIC FORUM



北京大学新结构经济学研究院
Institute of New Structural Economics

WEF

Announcement of the Results of the Global Competitiveness Report 2019 in Egypt

October 9

In a rapidly changing world, economies are faced with a broad range of challenges related to issues ranging from ICT adoption, health and education to macroeconomic stability. Not all countries address these challenges in the same way. The Global Competitiveness Report provides country-specific assessment of the outcome of dealing with these challenges. The main objective of this seminar was to announce the results of the Global Competitiveness Report 2019 in Egypt. ECES has been the WEF's national partner for several years in preparing the required questionnaires and collecting index data for Egypt.

[Event page on our website](#)



The Institute of New Structural Economics at Peking University (INSE)

Global Research Consortium on Economic Structural Transformation GReCEST 2019 Annual Conference

November 7-8

ECES participated in the third Global Research Consortium on Economic Structural Transformation (GReCEST), held in China on November 7 and 8, 2019. Building upon two successful annual conferences and one policy dialogue hosted in Beijing and Ethiopia over the past 3 years, the Institute of New Structural Economics at Peking University (INSE) held the third annual conference of Global Research Consortium on Economic Structural Transformation (GReCEST). The conference aims to foster intellectual partnerships and promote original thinking and innovative practice in an effort to help developing countries to achieve economic structural transformation. It brought together over 60 government officials, think tank leaders and scholars to address critical development issues now facing China and the world regarding economic structural transformation.



Working with Partners



UNIDO

The World Entrepreneurs Investment Forum 2019

November 12-13

ECES participated in the 18th Arab Businessmen and Investors Conference (ABIC) and the 3rd edition of the World Entrepreneurs Investment Forum 2019 (WEIF 2019), which was held on November 11-13 in Bahrain under the auspices of His Majesty King Hamad bin Isa Al Khalifa, King of Bahrain. With the slogan: "4th Industrial Revolution: Shaping the Future - Digital Disruptions for a Better Tomorrow," the event was organized by UNIDO ITPO Bahrain, in partnership with the Union of Arab Chambers and the Bahrain Chamber of Commerce and Industry.

ECES Executive Director and Director of Research Abla Abdel-Latif participated in Session I as a keynote speaker, and moderated the second session entitled "Entrepreneurship in the OIC Region: Challenges and Prospects."

In line with the success achieved during the previous versions of WEIF; this year's main theme was "Achieving the Sustainable Development Goals through Entrepreneurship & Innovation" but with special focus on "Investing in the 4th Industrial Revolution in a Digital Economy."



AUC
THE AMERICAN
UNIVERSITY IN CAIRO
الجامعة الأمريكية بالقاهرة

AUC

Behavioral Economics Solutions for Egypt 2019

December 3

ECES organized this conference in collaboration with the AUC. It featured the launch of the AUC Behavioral and Economics Decision Making Lab. ECES Executive Director and Director of Research spoke at both the opening and closing sessions. The purpose of this specialized conference was to bring together a group of high-profile international experts in behavioral sciences to closely interact with interested stakeholders in Egypt, in order to explore the applications and policy solutions that are provided by behavioral economics.





KPMG Hazem Hassan

Cyber Security and Risk Management Summit: A State of Cyber Security, Regulations and Trends in Egypt

December 18

Cyber security has emerged as a key enterprise-wide risk for organizations. Cyber-attacks are no more a work of lone warriors or a group of hackers but involve cyber-crime syndicates, collaborating and investing large amount of money precision, knowledge, expertise and persistence. Their capabilities are equal if not better than those of state actors.

ECES, in collaboration with KPMG Hazem Hassan, organized this seminar, which aimed at discussing the following:

1. Global cyber security incidents and trends
2. Regulatory and legal requirements and challenges
3. A framework based approach for enterprises to strengthen the cyber security posture.



Working Papers of the Year

#200

Reaping the Harvest of Economic Reforms: The Case of Social Safety Nets in Egypt

February

Rama Said and Abdel-Hamid Mamdouh

This study explores the economic impact of the latest fiscal policies and social safety-net measures in Egypt, using a disaggregated Social Accounting Matrix and a Computable General Equilibrium model. Additionally, it examines the effect of the use of savings to expand pro-poor spending. This paper is differentiated by modeling a number of special features of value-added taxes and stimulating the combined effect of phasing out price subsidies of energy and food products. The findings suggest that recent fiscal reforms had a negative impact on private consumption, domestic demand and production. The increase in investment demand is mainly driven by a boost in construction sector that highly depends on unskilled labor and provides real estate products that are mostly demanded by high-income households. The results signal that Egypt's progress toward achieving structural transformation might be hindered, which increases the likelihood of reform reversals. The R&D sector was positively affected by the differentiated VAT rate that had a detrimental effect on tobacco, beverages production and telecommunication. The results indicate a harmful welfare impact on middle-income households, which are the most affected group by removing subsidies due to reduced wages and profits as well as price hikes. The planned full removal of energy and food subsidies over the coming years necessitates undertaking sustainable policy alternatives such as expanding pro-poor spending. This option is superior to other scenarios with respect to household welfare, production and demand for skilled labor in the R&D, health, and education sectors.

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#201

Muslim Youth Unemployment and Islamic State Recruitment – Bored to Death?

February

Moamen Gouda & Marcus Marktanner

Empirical studies analyzing the push factors of Islamic State recruitment are scarce and typically give contradictory results. We hypothesize that youth unemployment, as opposed to overall unemployment, is a significant determinant of foreign fighters flow to join Islamic State (IS). Moreover, we also consider the interaction between youth unemployment and the Muslim population share as other meaningful variables affecting expat jihadism. Controlling for several variables including gross domestic product per capita; Gini; geographical proximity; the share of manufactures and services as a percentage of GDP; polity score; and fractionalization, we provide strong evidence for the hypothesis that Muslim youth unemployment is a driver of Islamic State recruitment not only for Muslim-majority countries, but globally.

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#202

Inflation Dynamics in Egypt: Structural Determinants versus Transitory Shocks

June

Nadine Abdelraouf, Hoda El-Abbadi, & Diaa Noureldin

This paper studies recent inflation dynamics in Egypt with the objective of assessing whether there are structural factors behind the trend rise in inflation since 2003. Specifically, we uncover the role of two significant determinants of long-run inflation dynamics, namely excessive monetary growth and a rise in the intensity of relative price variability. These two variables are shown to play a key role in explaining inflation developments over the period January 2000 to October 2018 after controlling for the impact of exchange rate devaluations, energy price liberalization, adverse supply-side shocks and movements in international commodity prices. While the latter group of variables were influential in triggering inflation waves over the short to medium term, our empirical results show that excessive monetary growth and increased variability in relative prices are the main drivers behind the trend rise in inflation. The policy implications of our findings point to the immediate need to curb excess money growth in the economy, and also the pertinence of treating the issue of price liberalization using a holistic long-run plan rather than the historically-adopted piecemeal approach.

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Working Papers of the Year

#203

Egypt's Population Policy: Analysis of the Requirements for Success and Optimum Institutional Form

August

Abla Abdel-Latif and Ahmed Dawoud

Using a descriptive analysis approach, this paper seeks to identify key factors for a successful population policy in Egypt. For this purpose, the first section overviews eight leading international experiences in population to find the main contributors to the demographic transition in each of these experiences. Section 2 assesses Egypt's management of the population file from 1930s to 2019 divided into six periods, to identify the main reasons for success or failure in each period separately. Finally, the third section compares the most important features of the Egyptian experience with those of the international experiences, concluding by referring to the preconditions for Egypt to have a successful and sustainable population policy, most importantly, sound governance of the population file. The section concludes with a proposed optimum institutional form.

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#204

The Economic and Social Dynamics of Marriage and Behaviour with a Focus on Young Women in Egypt

September

Dina Abdel-Fattah

This paper examines the factors determining young married women's marital happiness. It explores economic, institutional and non-economic aspects and finds that economic and institutional variables, namely the labor market outcomes highly impact their marital happiness, while non-economic variables such as the number of children and the female's religiosity tend to be the main driver of marital happiness for young wives. The basis of the analysis is dependent on married females aged 15-29 years selected from the Survey of Young People for the year 2009. The dependent variable consists of the ordinal responses to a question on self-reported happiness at marriage. The model used is an ordered probit given the categorical nature of this variable. Main findings highlight the fact that the female's education and financial security in the household translated into asset ownership increase her happiness in marriage, while her employment, long hours of domestic chores and the husband's annual earnings lower this rate. In that sense, women economic empowerment policies need to give more attention to social policies with respect to the institution of marriage in order to provide a more enabling infrastructure for women.

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#205

Egypt's Administrative Body: Concept, Challenges, and a Vision for Reform

September

Tarek El-Hossary

The State's administrative body is currently comprised of several ministries, authorities and local administration units. Legislations regulating the Egyptian state have swelled, making Egypt's administrative body one of the largest in the world. In this context, this study is divided into four parts; part I discusses the executive authority in the Egyptian constitution, part II addresses the concept of the State's administrative body, part III highlights the main challenges facing it, and part IV presents a proposed vision for reform.

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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 2019, and the statements of revenue and expenses, and receipts and disbursements for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of The Egyptian Center for Economic Studies (ECES) – not for profit organization - as of 31 December 2019, its financial performance and its receipts and disbursements for the year then ended in accordance with the Egyptian Accounting Standards and cash basis as shown in note (3/A) of the notes to the financial statements and in the light of relevant Egyptian laws and regulations.

Basis of Accounting

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

Emphasis of Matter

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

- Note No. (9) to the financial statements where the Center retains amounts received from various donors to finance research activities in a suspended bank account amounted to L.E. 756,103 as of 31 December 2019 (2018: L.E. 734,158) until the approval of the Ministry of Social Solidarity is obtained for each amount separately.
- Note No. (15) to the financial statements regarding the current events which relate to the effects of the spread of worldwide pandemic "COVID-19" on the economic sectors in general, the elements of the assets and liabilities, the recoverable amounts and result of operations during the coming periods. The size of the impact of these events on the assets and liabilities included in these financial statements cannot be determined at the moment.

Report on Other Legal and Regulatory Requirements

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

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

Taha M. Khaled

Fellow of ICAEW

Fellow of ESAA

RAA No. 5136

FRA No. 28



Cairo, 10 September 2020

Financial Statements

STATEMENT OF FINANCIAL POSITION

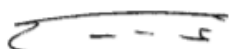
31 December 2019

	<i>Note</i>	<i>2019</i> <i>L.E.</i>	<i>2018</i> <i>L.E.</i>
ASSETS			
LONG TERM ASSETS			
Fixed assets	5	4,652,006	4,845,087
Restricted cash	6	<u>50,000,000</u>	<u>50,000,000</u>
Total Long Term Assets		54,652,006	54,845,087
CURRENT ASSETS			
Balance of fund investment certificates	7	453,716	987,530
Other debit balances	8	1,555,774	3,358,879
Cash and bank balances	9	4,608,086	3,966,685
Total Current Assets		<u>6,617,576</u>	<u>8,313,094</u>
Total Assets		<u>61,269,582</u>	<u>63,158,181</u>
SURPLUS, ENDOWMENT AND LIABILITIES			
SURPLUS AND ENDOWMENT			
Surplus funds	10	8,794,541	11,828,458
Restricted endowment fund	6	<u>50,000,000</u>	<u>50,000,000</u>
Total surplus and endowment		<u>58,794,541</u>	<u>61,828,458</u>
LIABILITIES			
Other credit balances	11	<u>2,475,041</u>	<u>1,329,723</u>
Total surplus and endowment and liabilities		<u>61,269,582</u>	<u>63,158,181</u>

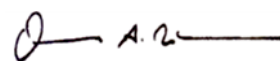
Auditor's report attached.



Ms. Magda Awadallah
Deputy Executive Director
for Finance & Administration



Mr. Alaa Hashim
Treasurer



Mr. Omar Mohanna
Chairman

STATEMENT OF REVENUES AND EXPENCES

For the year ended 31 December 2019

	<i>Note</i>	<i>2019 L.E.</i>	<i>2018 L.E.</i>
REVENUES:			
Endowment Fund interest income – Net	12	6,886,910	6,751,734
Membership subscriptions and contributions	13	410,000	460,000
Research and seminars revenues		5,664,194	5,532,429
Publication Revenue and others		63	372
Net change in market value of investment fund's certificates	7	66,641	175,246
Total revenues		<u>13,027,808</u>	<u>12,919,781</u>
EXPENSES:			
Salaries and other benefits		(7,589,002)	(6,214,404)
Operational and administrative expenses	14	(7,390,236)	(6,522,003)
Provision for doubtful receivables	8	(707,500)	-
Impairment of other debit balance		(15,686,738)	(12,736,407)
Fixed assets depreciation	5	(227,185)	(227,000)
Foreign exchange (loss)/ gain		(147,802)	54,955
Total expenses		<u>(16,061,725)</u>	<u>(12,908,452)</u>
(Deficit)/ Excess of revenue over expenses	10	<u>(3,033,917)</u>	<u>11,329</u>

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 2019

	<i>Note</i>	<i>2019 L.E.</i>	<i>2018 L.E.</i>
Cash and bank balances at the beginning of the year		3,966,685	1,670,621
ADD:			
Receipts during the year:			
Endowment Fund interest revenues-Net	12	6,886,910	6,751,734
Membership subscriptions and contributions	13	410,000	460,000
Revenues from research and seminars		5,664,194	5,532,429
Publication revenues and others		63	372
Proceeds from sale of investment funds certificates		599,204	1,279,629
Foreign exchange (loss)/ gain		(147,802)	54,955
Change in other debit balances	8	1,095,605	1,532,039
Total receipts		<u>14,508,174</u>	<u>15,611,158</u>
LESS:			
Disbursements during the year:			
Purchases of fixed assets	5	(34,104)	(128,608)
Operational and administrative expenses	14	(7,388,985)	(6,522,003)
Salaries and other benefits		(7,589,002)	(6,214,404)
Change in other credit balances	11	1,145,318	(450,079)
Total disbursements		<u>(13,866,773)</u>	<u>(13,315,094)</u>
Cash and bank balances at the end of the year	9	<u>4,608,086</u>	<u>3,966,685</u>

NON-CASH TRANSACTIONS:

The statement of receipts and disbursements does not include the following non-cash transactions:

- An amount of L.E. 707,500 which represents impairment of other debit balance included in other debit balances (Note No.8)
- An Amount of L.E. 1,251 which represents write off of 3 investments funds Certificates included in Operational and administrative expenses.



NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

1. ACTIVITIES

a) Introduction

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

The Law No. 149 of 2019 has been issued on 19 August 2019, which is a law to organize the work for the non-governmental organizations (NGOs) without publishing its Executive Regulations yet.

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

The Management of the Center approved the issuance of the financial statements for the year ended 31 December 2019 on 16 August 2020.

b) ECES Objectives are to:

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

c) Sources of Funding:

- Restricted Endowment Fund

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

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

1. ACTIVITIES - Continued

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

- Other Sources of Finance

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

2. USE OF ESTIMATES AND JUDGMENTS

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

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

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

- Estimated useful life for Fixed assets
- Assets Impairment
- Taxes

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

The financial statements are presented in Egyptian Pound.

New and amendments on the Egyptian Accounting Standards
On March 18, 2019, the Minister of Investment and International Cooperation introduced amendments to some provisions of the Egyptian Accounting Standards issued thereby by virtue of Decree No. 110 of 2015, which include some new accounting standards as well as introducing amendments to certain existing standards which was published at the official Gazette on 25/4/2019. The most prominent amendments are as follows:

New or Amended Standards	A Summary of the Most Significant Amendments	Date of application
<p>The new Egyptian Accounting Standard No. 47 "Financial Instruments"</p>	<p>1- The New Egyptian Accounting Standard No. 47 "Financial Instruments", supersede the corresponding related issues included in the Egyptian Accounting Standard No. 26 "Financial Instruments: Recognition and Measurement". Accordingly, Egyptian Accounting Standard No. 26 was amended and reissued after cancelling the paragraphs pertaining to the issues addressed in the new Standard No. (47) and the scope of the amended Standard No. (26) Was specified and intended to deal only with limited cases of Hedge Accounting according to the choice of the enterprise.</p> <p>2- Pursuant to the requirements of the Standard, financial assets are classified based on their subsequent measurement whether at amortized cost, or fair value through other comprehensive income or at fair value through profit or loss, in accordance with the enterprise business model for managing financial assets and the contractual cash flow characteristics of the financial asset.</p>	<p>This standard applies to the financial periods beginning on or after January 1st, 2020, and the early adoption thereof is permitted; provided that the amended Egyptian Accounting Standards Nos.1, 25, 26 and 40 are to be simultaneously applied.</p> <p>-These amendments are effective as of the date of applying Standard No. 47</p>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

New or Amended Standards	A Summary of the Most Significant Amendments	Date of application
	<p>3- When measuring the impairment of financial assets the Incurred Loss Model is replaced by the Expected Credit Loss (ECL) Models, which requires measuring the impairment of all financial assets measured at amortized cost and financial instruments measured at fair value through other comprehensive income from their initial recognition date regardless whether there is any indication of the occurrence of loss event.</p> <p>4- Based on the requirements of this standard the following standards were amended :</p> <ul style="list-style-type: none"> -Egyptian Accounting Standard No. 1 "Presentation of Financial Statements" as amended in 2019 -Egyptian Accounting Standard No. 4 - "Statement of Cash Flows". -Egyptian Accounting Standard No. 25 - "Financial Instruments: Presentation. -Egyptian Accounting Standard No. 26 "Financial Instruments: Recognition and Measurement". -Egyptian Accounting Standard - EAS No. 40 "Financial Instruments: Disclosures " 	
<p>The new Egyptian Accounting Standard No. 48 - "Revenue from Contracts with Customers"</p>	<p>1. The new Egyptian Accounting Standard No. 48 - "Revenue from Contracts with Customers" shall supersede the following standards and accordingly such standards shall be deemed null and void:</p> <p>A. Egyptian Accounting Standard No. (8) - "Construction Contracts" as amended in 2015.</p>	<p>Standard No 48 applies to financial periods beginning on or after January 1st, 2020, and the early adoption thereof is permitted</p>



New or Amended Standards	A Summary of the Most Significant Amendments	Date of application
	<p>B. Egyptian Accounting Standard No. (11) – “Revenue” as amended in 2015.</p> <ol style="list-style-type: none"> 2. For revenue recognition, Control Model is used instead of Risk and Rewards Model. 3. incremental costs of obtaining a contract with a customer are recognized as an asset if the enterprise expects to recover those costs and the costs of fulfilling the contract are to be recognized as an asset when certain conditions are met 4. the standard requires that contract must have a commercial substance in order for revenue to be recognized 5. Expanding in the presentation and disclosure requirements 	
<p>The new Egyptian Accounting Standard No. 49 "Lease Contracts"</p>	<ol style="list-style-type: none"> 1- The new Egyptian Accounting Standard No. (49) "Lease Contracts" shall supersede and revoke Standard No. (20), "Accounting Rules and Standards related to Financial Leasing" issued in 2015 2- The Standard introduces a single accounting model for the lessor and the lessee where the lessee recognizes the usufruct of the leased asset as part of the company's assets and recognizes a liability that represents the present value of the unpaid lease payments among the company's liabilities, taking into consideration that the lease contracts are not classified in respect of the lessee as operating I or finance lease contracts. 3- As for the lessor, he shall classify each lease contract either as an operating lease or a finance lease contract. 4- As for the finance lease, the lessor must recognize the assets held under a finance lease contract in the Statement of Financial Position to be presented them as amounts receivable with an amount equivalent to the net investment in the lease contract. 	<p>This standard No. 49 Applies to financial periods beginning on or after January 1st, 2020, and the early adoption thereof is permitted if Egyptian Accounting Standard No. (48) "Revenue from Contracts with Customers" is simultaneously applied.</p> <p>Except for the above-mentioned date of enforcement, Standard No. (49) applies to lease contracts that were subject to Finance Lease Law No. 95 of 1995 and its amendments and were treated according to Egyptian Accounting Standard No. 20, "Accounting rules and standards related to financial leasing" as well as the finance lease contracts that arise under and are subject to Law No. 176 of 2018 which regulates both financial leasing and factoring activities starting from the beginning of the annual reporting period in which Law No. 95 Of 1995 was revoked and Law No. 176 of 2018 was issued.</p>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

New or Amended Standards	A Summary of the Most Significant Amendments	Date of application
	5- As for operating leases, the lessor must recognize the lease payments of operating lease contracts as income either based on the straight-line method or based on any other regular basis.	
Egyptian Accounting Standard No. 38) as amended "Employees Benefits"	A number of paragraphs were introduced and amended in order to amend the Accounting Rules of adjusting Settlements and reducing of Benefit Plans	This standard No. 38 Applies to financial periods beginning on or after January 1st, 2020, and the early adoption thereof is permitted.

b) Fixed assets and its depreciation

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

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

Estimated useful life

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



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c) Assets impairment

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

d) Cash and cash equivalents

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

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

e) Fund investment certificates

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

f) Provisions

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

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

g) Debtors

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

h) Accounts payable

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

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

i) Revenue recognition

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

j) Expenses

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

k) Pension and social insurance

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

l) Foreign currency transactions

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



4. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

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

- **Interest rate risk**

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

- **Foreign currency risk**

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

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

Most of the ECES's transactions are in Egyptian Pound as the main activities are carried out in Egypt. Contracts of services quoted in foreign currency are paid in Egyptian pound, whenever possible and total assets and liabilities in foreign currency which has cash nature on the financial statements date are equivalent to L.E. 393,742 and L.E. 80,505 respectively and the following is a list of net of foreign currency balances at the financial statements date:

<i>Foreign currencies</i>	<i>2019 Surplus Equivalent to L.E.</i>	<i>2018 Surplus Equivalent to L.E.</i>
US Dollar	313,237	710,594
GBP	-	1,854,961
Total	313,237	2,565,555

- **Liquidity risk**

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

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

4. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT- Continued

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

	<i>Book Value L.E.</i>	<i>A year or less L.E.</i>	<i>More than a year L.E.</i>
<i>31/12/2019</i>			
Other payables (Note 11)	<u>2,475,041</u>	<u>2,475,041</u>	<u>-</u>
<i>31/12/2018</i>			
Other payables (Note 11)	<u>1,329,723</u>	<u>1,329,723</u>	<u>-</u>

- **Credit Risk**

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

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

	<i>31/12/2019 L.E.</i>	<i>31/12/2018 L.E.</i>
Trade and other receivables (Note 8)	1,555,774	3,358,879
Cash balances (Note 9)	<u>4,608,086</u>	<u>3,966,685</u>
	<u>6,163,860</u>	<u>7,325,564</u>

- **Fair value of financial instruments**

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

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

4. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT- Continued

The table below represents the levels of the financial assets:

	<i>Level (1)</i> <i>L.E.</i>	<i>Level (2)</i> <i>L.E.</i>	<i>Level (3)</i> <i>L.E.</i>	<i>Total</i> <i>L.E.</i>
<i>31/12/2019</i>				
Cash balances (Note 9)	4,608,086	-	-	4,608,086
Balance of fund investment certificates (Note 7)	453,716	-	-	453,716
	<u>5,061,802</u>	<u>-</u>	<u>-</u>	<u>5,061,802</u>
<i>31/12/2018</i>				
Cash balances (Note 9)	3,966,685	-	-	3,966,685
Balance of fund investment certificates (Note 7)	987,530	-	-	987,530
	<u>4,954,215</u>	<u>-</u>	<u>-</u>	<u>4,954,215</u>

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

5. FIXED ASSETS

	<i>Office premises</i> <i>L.E.</i>	<i>Decoration & fixtures</i> <i>L.E.</i>	<i>Motor Vehicles</i> <i>L.E.</i>	<i>Office furniture</i> <i>L.E.</i>	<i>Office equipment</i> <i>L.E.</i>	<i>Total</i> <i>L.E.</i>
Cost:						
At 1 January 2019	6,660,000	1,051,911	819,053	683,665	1,340,196	10,554,825
Additions during the year	-	-	-	4,720	29,384	34,104
At 31 December 2019	<u>6,660,000</u>	<u>1,051,911</u>	<u>819,053</u>	<u>688,385</u>	<u>1,369,580</u>	<u>10,588,929</u>
Depreciation:						
At 1 January 2019	2,026,480	1,051,911	715,453	620,078	1,295,816	5,709,738
Depreciation during the year	133,200	-	51,800	15,613	26,572	227,185
At 31 December 2019	<u>2,159,680</u>	<u>1,051,911</u>	<u>767,253</u>	<u>635,691</u>	<u>1,322,388</u>	<u>5,936,923</u>
Net book value:						
At 31 December 2019	<u>4,500,320</u>	<u>-</u>	<u>51,800</u>	<u>52,694</u>	<u>47,192</u>	<u>4,652,006</u>
At 31 December 2018	<u>4,633,520</u>	<u>-</u>	<u>103,600</u>	<u>63,587</u>	<u>44,380</u>	<u>4,845,087</u>

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

	<i>2019</i> <i>L.E.</i>	<i>2018</i> <i>L.E.</i>
Decoration & fixtures	1,051,911	1,051,911
Motor vehicles	560,053	560,053
Office furniture	639,485	609,928
Office equipment	1,302,596	1,264,550
	<u>3,554,045</u>	<u>3,486,442</u>

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6. RESTRICTED CASH

As prescribed in Note (1/C) the United States Agency for International Development (USAID) had endowed the Center with a grant of L.E. 50 million. The restricted cash is invested by two asset managers in treasury bills, bonds and investment certificates of mutual fund. The net average interest rate on the Endowment Fund restricted cash is approximately 16.01 % during the year.

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

	2019	2018
	L.E.	L.E.
Beltone Asset Management Co.	30,000,000	30,000,000
Arab African Investment Management Co.	20,000,000	20,000,000
	<u>50,000,000</u>	<u>50,000,000</u>

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

7. BALANCE OF FUND INVESTMENT CERTIFICATES

	2019	2018
	L.E.	L.E.
Fund Investment Certificates	<u>453,716</u>	<u>987,530</u>

Fund Investment Certificates are represented in the following:

	2019		2018	
	Number of certificates	Redemption Value per IC L.E.	Number of certificates	Redemption Value per IC L.E.
CIB Investment Fund (Osoul)	<u>1,098</u>	<u>413.22</u>	<u>2,728</u>	<u>361.99</u>

Net change in market value of fund's investment certificates for the year amounted to L.E. 66,641 (2018: L.E. 175,246) is to be included in the statement of revenue and expenses.

8. OTHER DEBIT BALANCES

The table below represents the levels of the financial assets:

	2019 L.E.	2018 L.E.
Prepaid expenses	162,537	107,351
Other Debit balances (*)	2,100,737	3,251,528
Less:		
Impairment on other debit balance	<u>(707,500)</u>	<u>-</u>
	<u>1,555,774</u>	<u>3,358,879</u>

(*) Other debit balances includes an amount of L.E. 1,810,737 which is against third party definite liabilities as a result of researches performed according to contractual agreements between the Center and granting authorities to fund a specific activity or research. Until the financial year ended 31 December 2019, the Center has not got some of the contractual amounts nor got approvals for other received amounts. Also, this amount includes outstanding balances amounted to L.E. 707,500 which relates to contractual agreements with granting authorities to fund an activities or researches, the Center's management decided to provide provision for the total amount of these agreements in 31 December 2019.

9. CASH AND BANK BALANCES

	2019 L.E.	2018 L.E.
Cash at banks	1,640,127	1,129,601
Cash at banks – suspended account (*)	756,103	734,158
Cash held by asset managers (Note 12) (**)	<u>2,211,856</u>	<u>2,102,926</u>
	<u>4,608,086</u>	<u>3,966,685</u>

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

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

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10. SURPLUS FUNDS

	2019	2018
	L.E.	L.E.
Balance at the beginning of the year	11,828,458	11,817,129
(shortage)/Excess of revenues over expenses (*)	<u>(3,033,917)</u>	<u>11,329</u>
Balance at the end of the year	<u>8,794,541</u>	<u>11,828,458</u>

(*) The increase in the shortage of revenue over expenses for the year ended 31 December 2019 is due to the increase in the other credit balances to be L.E. 1,767,636 which concerning contracts the Center has signed with (International Labor Office, Center for international private Enterprise (CIPE), Industrial development group and Egyptian Chamber of apparel and home textiles industries), where the Center did not receive the approvals of the relevant authority represented in (The Ministry of Social Solidarity) on each contractual agreement separately until year end which resulted in not recognizing them as revenue during the year.

11. OTHER CREDIT BALANCES

	2019	2018
	L.E.	L.E.
Printing and conferences accrued expenses	-	111,435
Professional and consulting fees	479,960	216,635
Other suspended credit balances (*)	1,767,636	634,045
Accrued payroll taxes for center's employees (Note 15)	2,099	2,099
Accrued tax	136,811	122,116
Social insurance	38,628	42,574
Other credit balances	<u>49,907</u>	<u>200,819</u>
	<u>2,475,041</u>	<u>1,329,723</u>

(*) Other suspended credit balances includes liabilities as a result of contractual agreements between the Center and the granting authorities to fund a specific activity or research. The Center is still waiting for the approvals of the relevant authorities (The Ministry of Social Solidarity) on each contractual agreement separately until the financial year ended 31 December 2019.

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

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

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

	<i>Beltona Asset Management Co. L.E.</i>	<i>Arab African Investment Management Co. L.E.</i>	<i>2019 Total L.E.</i>	<i>2018 Total L.E.</i>
Balance at the beginning of the year	1,017,422	1,085,504	2,102,926	1,048,543
Accrued interest during the year – Net	3,986,616	2,900,294	6,886,910	6,751,734
Cash transferred to ECES	(4,000,000)	(2,650,000)	(6,650,000)	(5,570,000)
Asset manager fees (Note 14)	(75,933)	(52,047)	(127,980)	(127,351)
Balance at the end of year (Note 9)	928,105	1,283,751	2,211,856	2,102,926

Fees are calculated according to the following:

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

13. MEMBERSHIP SUBSCRIPTIONS AND CONTRIBUTIONS

	<i>2019 L.E.</i>	<i>2018 L.E.</i>
Membership subscriptions	410,000	460,000

Members' subscriptions and contributions are represented in the following:

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

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14. OPERATIONAL AND ADMINISTRATIVE EXPENSES

	<i>2019</i>	<i>2018</i>
	<i>L.E.</i>	<i>L.E.</i>
Consultants and researchers fees	2,585,796	1,884,412
Maintenance and insurance	1,395,411	1,427,064
Roundtable and conferences	1,481,308	819,552
Auto, insurance and fuel	528,122	456,480
Medical insurance	265,410	222,887
Data and subscriptions	208,489	188,474
International travel and per-diem	166,744	187,002
Endowment asset managers fees (Note 12)	127,980	127,351
Office supplies	91,750	125,433
Medical treatment – ECES staff	83,277	57,935
Water and electricity	82,213	76,886
Professional Fees	62,700	55,000
Rent (warehouse and machines)	55,674	53,874
Entertainment	48,251	44,707
Local travel	15,135	34,063
Telephone and fax	14,089	12,194
Bank charges	12,941	10,925
Publications	10,080	363,001
Courier, postage and shipment	5,496	3,481
Training	3,895	55,066
Miscellaneous	145,475	316,216
	<u>7,390,236</u>	<u>6,522,003</u>



15. SIGNIFICANT SUBSEQUENT EVENTS

The significant subsequent events in the Arab Republic of Egypt and worldwide from January 2020 which made the world suffering from obviously a global pandemic, that has a significant spread effect which called "COVID-19". Thus, with all these current precautionary procedures that occurred from the World Health Organization (WHO) and many countries and cities. Also, these events may have a material impact on the economic sectors in general and may lead to a significant decline in the economic activities during the coming periods. Besides, there's a possibility that this could materially affect the elements of the assets and liabilities, the recoverable amounts and results of operations during the coming periods. The size of the impact of these events on the assets and liabilities included in these financial statements cannot be determined at the moment.

16. TAXATION

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

- ***Payroll tax***

Inspection was executed till year 2017 and all difference were settled

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

- ***Withholding tax***

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

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Nile City Towers - North Tower
8th Floor - Corniche El Nil,
Cairo 11221 - Egypt
Tel: (202) 246 190 37-44
Fax: (202) 246 190 45
Email: ecses@ecses.org.eg
Website: www.ecses.org.eg
[f](https://www.facebook.com/ecses) [in](https://www.linkedin.com/company/ecses) [t](https://twitter.com/ecses) [y](https://www.youtube.com/channel/UC...) ecses.org.eg