



# ANNUAL REPORT 2020



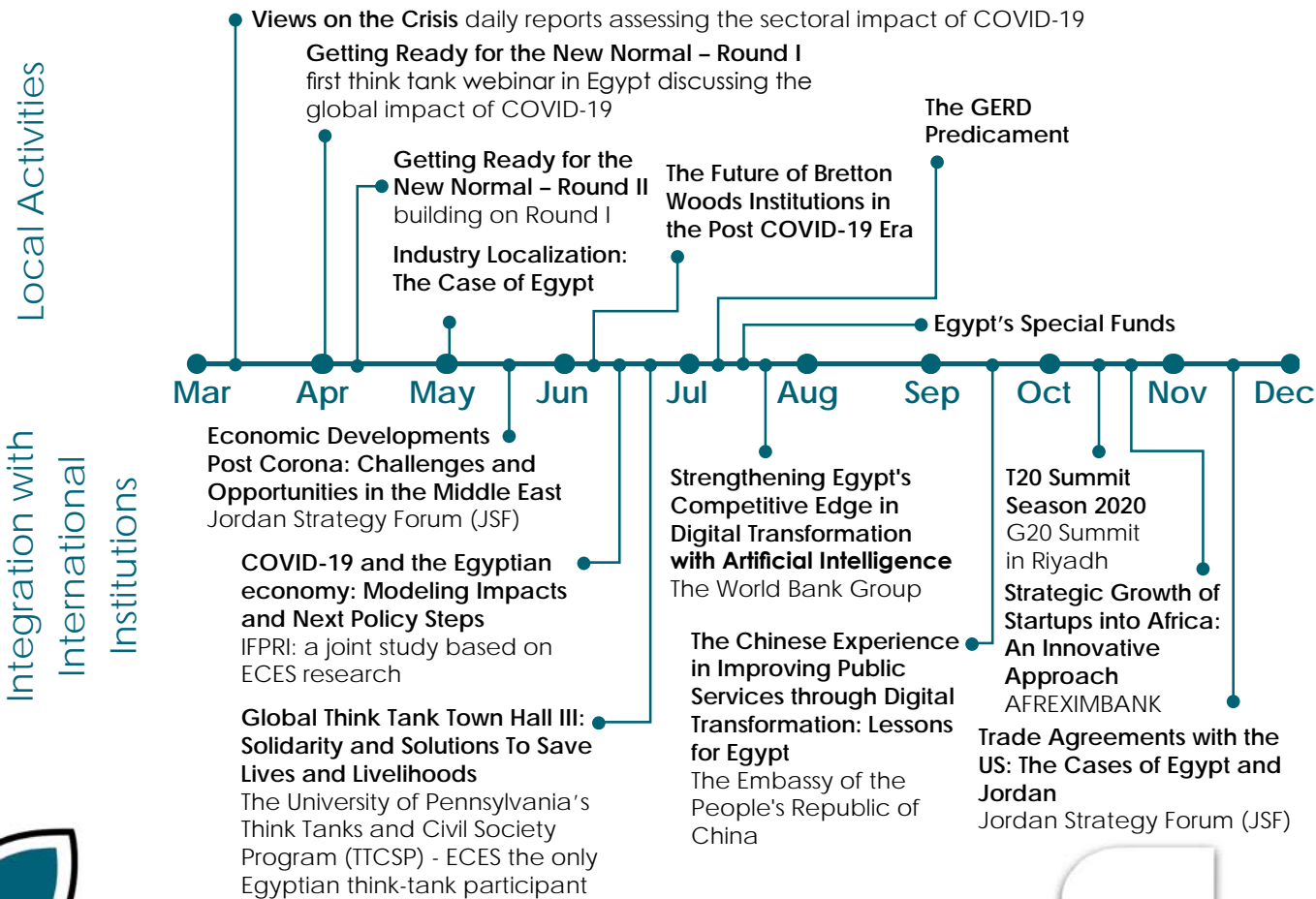


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# ECES At A Glance

## Mission

ECES 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's geographical coverage while centering on Egypt extends to the MENA Region, the Arab World and the African Continent.

The challenge for Management and staff is to consistently give meaning to each of these words as we carry out our research through the choices and actions that define us individually and ECES as a whole.

## 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 round-table 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](http://www.eces.org.eg)), and engages the public through social media:

-  Facebook: [facebook.com/eces.org.eg2](https://facebook.com/eces.org.eg2)
-  LinkedIn: [linkedin.com/company/eces-org-eg](https://linkedin.com/company/eces-org-eg)
-  Twitter: [https://twitter.com/eces\\_org\\_eg](https://twitter.com/eces_org_eg)
-  YouTube: <https://www.youtube.com/channel/UCn4nemS05AZpgHdQi0gZibw>

## Our Values





## Message from the Chairman of the Board of Directors

On behalf of the Board of Directors, it gives me great pleasure to present the Egyptian Center for Economic Studies (ECES) annual report for 2020.

Undoubtedly, the year 2020 was the most challenging and difficult year, perhaps in decades, due to the unprecedented global health crisis caused by COVID-19 and its consequent economic implications. The outbreak took the world by surprise, evolving at a rapid pace with cases increasing around the world, panic spreading, schools, businesses and entire industries shutting down.

The pandemic and the entailed containment measures prompted a global recession starting from the first quarter of the year. Our role at ECES throughout 2020 was to support the government with research and insights in order to turbo-charge the Egyptian economy and provide the social protection needed to help vulnerable groups weather the economic implications brought on by the virus.

From the start of the lockdown in mid-March up to this moment, the ECES team has worked tirelessly to fulfill our mission throughout the crisis. In recognition of its strenuous efforts, ECES was the only Egyptian economic think tank included in the "Best Policy and Institutional Response to COVID-19" list of the 2020 Global Go To Think Tank Index Report, which categorized the institutions that were able to redirect their research, programs, and organizational resources to respond effectively to the disruptions caused by the global pandemic.

I would like to congratulate the ECES Management and talented staff on a very successful and productive year. The board and I are confident that ECES will continue its successes in 2021.

Omar Mohanna



## Message from the Executive Director and Director of Research

I am honored to present our annual report for 2020. This tough year has been a true test of our capabilities, and has brought out the best in us at ECES. In the coming few lines, I will try to shed some light on our response to COVID-19.

While we had all the necessary measures in place to keep ECES running during the crisis without interruption, and still protecting the health and safety of our team, our response to the outbreak was instantaneous. In addition to our regular research activities, we initiated a new series of reports issued in both Arabic and English to explore the sectoral impact of the crisis on the Egyptian economy, offer different scenarios for its potential impact on various sectors, and propose interventions required to overcome the crisis, highlighting the institutional weaknesses in each sector. From agriculture, manufacturing and education to oil, tourism, and the cinema industry, the reports covered almost all sectors, in a very early response to the crisis in Egypt.

ECES's response was not confined to assessing the impact of the crisis. With the reopening of the economy, we issued another set of reports that capture the impact on the ground based on released official data and in comparison with the expectations of our scenarios. We provided projections for the coming period and proposed possible reforms to improve the performance of the various economic sectors. All reports were combined and published in two e-books downloadable now on our website.

We have also organized several webinars addressing various challenging issues for the Egyptian economy, including getting ready for the new reality, industry localization, the future of Bretton Woods institutions in the post-COVID-19 era, the Grand Ethiopian Renaissance Dam (GERD), enhancing Egypt's competitive edge in the field of digital transformation using artificial intelligence, and special funds.

In 2021, we will continue our efforts in the face of the pandemic through policy research. A third e-book is underway to follow-up on the effects of COVID-19, discussing a set of drivers of change, i.e., issues that, if properly addressed, are expected to cause major developmental strides for the economy.

None of these efforts would have been possible without the support and commitment of the ECES board and members, who took the time to join our webinars and share their experiences. Their contributions were valuable and inspiring.

I would also like to extend my personal thanks to the ECES team. Each member of the ECES family has worked tirelessly day and night to respond effectively to this unprecedented crisis. I have never been prouder to work with such a talented and experienced group.

Abla Abdel-Latif

# ECES Ranked Among Top Think Tanks in MENA and World's Top Domestic Economic Policy Think Tanks

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

## Top Think Tanks by Region

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

## Top Think Tanks by Area of Research

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





## Top Think Tanks by Special Achievement

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

For more details and to download the **2020 Global Go To Think Tank Index Report**

[Click here](#)



# 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  
Founder and Executive  
Partner, TRANSCENDIUM



**Ahmed Abou Ali**

Partner, Hassouna and Abou  
Ali Law Offices



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General Manager and CEO,  
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Founding Partner, BPE Partners



### **Hisham El Khazindar**

Co-Founder and Managing Director, Qalaa Holdings



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Chairman & Managing Director, National Company for Chemical Industries NASYDCO

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### **Galal El Zorba**

Chairman, Nile Holding Co.



### **Hazem Hassan**

Chairman, KPMG Egypt  
Hazem Hassan

# Members of ECES



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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-EIDin

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



### Hatem Sherif El-Ezzawy

Managing Director,  
Pico Agriculture



### Hanni Mohamed Radwan

Chairman & Managing Director,  
AkzoNobel Powder Coatings



### Hesham Mekawi

Former President,  
BP Egypt



### Hassan Abdallah

President & Managing Director,  
United Media Services (UMS)



### Hisham Ali Shoukri

Executive President & CEO,  
Rooya Holding Group



### Hassan Allam

CEO,  
Hassan Allam Construction



### Hisham Ezz ElArab

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



### Hassan El-Khatib

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



### Hisham Ezz ElArab

Former Chairman & Managing Director,  
Commercial International Bank (CIB)

# Members of ECES



**Islam Salem**

CEO,  
Canal for Agricultural  
Development - Canal Sugar



**Mohamed El  
Sewedy**

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



**Kamel Magdi  
Saleh**

Managing Partner,  
Deloitte - Saleh Barsoum  
& Abdel Aziz



**Nassef Sawiris**

CEO,  
Orascom Construction  
Industries



**Khaled Abou Bakr**

Managing Director,  
Arab Company for Energy -  
Taqa Co.



**Rahim El Kishky**

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



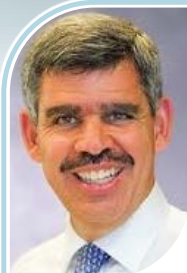
**Marwan El  
Sammak**

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



**Said Hanafi**

Partner,  
MHR in association with  
White & Case



**Mohamed El Erian**

Chief Economic Advisor,  
Allianz Group, and ECES  
Honorary Member



**Seif El Din Saad  
Al Sadek**

CEO,  
Agrocorp for Agriculture  
Investment



### **Shafik El Baghdady**

Chairman and Managing Director,  
Nile Valley Holding Group



### **Sherif Samy**

Former Chairman,  
Egyptian Financial Supervisory Authority  
(EFSA)



### **Sherif H. Kamel**

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



### **Taher Helmy**

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



### **Sherif El Kholy**

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



### **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



**Sahar Aboud,  
PhD**  
Principal Economist



**Rama Said**  
Senior Economist



**Racha Seif El-Dine**  
Senior Economist



**Salma Bahaa**  
Senior Economist



**Ahmed Dawoud**  
Economist



**Mohamed Hosny**  
Economist





**AbdelRahman Yasser**  
Economist



**Mohanad Mahdy**  
Research Analyst



**Farah El-Rafei**  
Research Analyst



**Rana El-Kennary**  
Assistant to the Executive Director



**Khaled Wahid**  
Head of Statistical Analysis Department



**Ahmed Fathy**  
Research Assistant



**Hossam Khater**  
Research Assistant



**Mohamed Khater**  
Research Assistant

# ECES Team



**Yasser Selim**

Managing Editor



**Fatema Al Zaharaa Ali**

Senior Editor/ Translator



**Kadry El Sayed, PhD**

IT Manager



**Ebrahim El Embaby**

IT Officer



**Walied El Torky**

Digital Communications Manager



**Mohamed Abdel-Hakam**

Communications Specialist



**Mohamed Leheta**

Finance Manager



**Amani Medhat**

Executive Assistant



**Mohamed Atef**

Staff Assistant



**Hussein Mohamed**

Support Staff



**Omar Mowafy**

Support Staff



**Sobhy Hussein**

Support Staff



**Waleed Ibrahim**

Support Staff



**Amr Mohamed**

Support Staff

[More info on our website](#)

# Remembering



## Magda Kandil

Magda Kandil, our past executive director and director of research, passed away in June 2020. She joined ECES during 2010-2012 from the IMF where she was senior economist. In the last six years she was the Chief Economist and Director of Research at the Central Bank of the United Arab Emirates.



## Mohamed Farid Khamis

In 2020 we lost one of ECES's founding members and former board member, Mohamed Farid Khamis, founder of Oriental Weavers, who passed away in September. Khamis was a renowned businessman in the rug industry. His successful enterprise emerged as the largest producer of machine-woven and tufted room-sized carpets globally, creating opportunities for a growing workforce in Egypt and beyond.



## Mohsen Adel

Mohsen Adel served as advisor to ECES during 2016-2017. He died of the coronavirus in June 2020. Adel was the former vice-president of the Stock Exchange, and former head of the General Authority for Investment and Free Zones (GAFI).



## Tarek Abdel Baky

Tarek Abel Baki was one of ECES support staff. He passed away in December 2020 due to complications from a long-term illness. Abdel Baky devotedly worked with ECES for more than twenty five years.



# ECES in Retrospect

## Establishment

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

## Take off

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



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

## Sustainability

Over the years, 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 2020, ECES published as many as 213 working papers, 16 books, 37 distinguished lectures, 32 policy viewpoints, 56 editions of the Business Barometer, 12 policy briefs, two draft law reviews, 13 editions of Egypt's Economic Profile and Statistics, 640 issues of View on News (in Arabic and English), and 211 issues of Our Economy and the World (in Arabic and English), three 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 400 various translations. Aside from our average of 58 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 377 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 pays special attention to the media and the development of a well-functioning website. With respect to the media, the Center established a tradition of holding an annual three-day workshop for economic reporters; providing them with a platform for discussing topical issues and sharing best practices in effective economic reporting. Also, recognizing the importance of social media as a powerful tool for broader dissemination, we expanded our online presence through the different social media platforms. As for the website, a new state-of-the-art website has been developed and launched in 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 86](#)).

# 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 2020, ECES produced and disseminated 640 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 2020, ECES produced and disseminated 211 issues of Our Economy and the World.

**Our Economy and the World**  
The Weekly Report

عدد: 207 تاريخ: 29 نوفمبر 2020 Issue: 207 Date: 29 November 2020

**This week's issue includes:** ويتضمن عدد هذا الأسبوع:

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

- Bloomberg: Merkel proposes tougher curbs before talks with regional leaders
- Bloomberg: Saudi exports drop in September, with oil revenue down 39%
- CNBC: ECB warns bank profits will 'remain weak' throughout next year
- CNBC: U.S. retail sales miss expectations in October
- Reuters: German economy grew by 8.5% in third quarter, but recession fears grow

**Special Analysis**

- World Bank: Toward a Resilient Recovery from COVID-19 in Fragile Settings

**Recent Developments in Financial and Commodity Markets**

- CNN: Dow tops 30,000 for the first time ever as Biden transition begins
- Financial Times: Oil prices hit highest level since March on vaccine hopes

**التفاصيل** التفاصيل

**Previous Issues** الأعداد السابقة

**Other Reports** تقارير أخرى



Full list on our website

# ECES Publications



## Business Barometer (Quarterly)

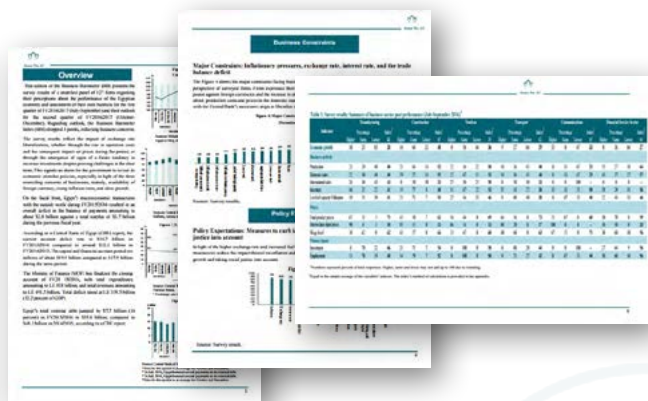
An assessment of the state of economic activity in Egypt based on a survey of firms in the manufacturing, construction, tourism, transportation, communications and financial sectors. Each edition reports the firms' views about production, sales, inventory, investment and employment.

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 #54, March 2020

Issue #55, July 2020

Issue #56, December 2020



[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.

The first step in moving forward determining your starting point

ECES  
الهيئة العامة للإحصاء  
Egyptian Council of Economic Statistics

Egypt's International Ranking 2020

Indicator	الترتيب	Rank	Rank																
			Total	Arab	USA	UK	China	India	South Korea	Japan	Germany	France	Italy	Spain					
1. Human Development Index (HDI)	12	10	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2. Gender Inequality Index (GII)	12	10	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
3. Environmental Sustainability Index (ESI)	12	10	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
4. Innovation Index (II)	12	10	100	100	100	100	100	100	100	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


[More Details](#) ▶

[Full list on our website](#) ▶



## Books

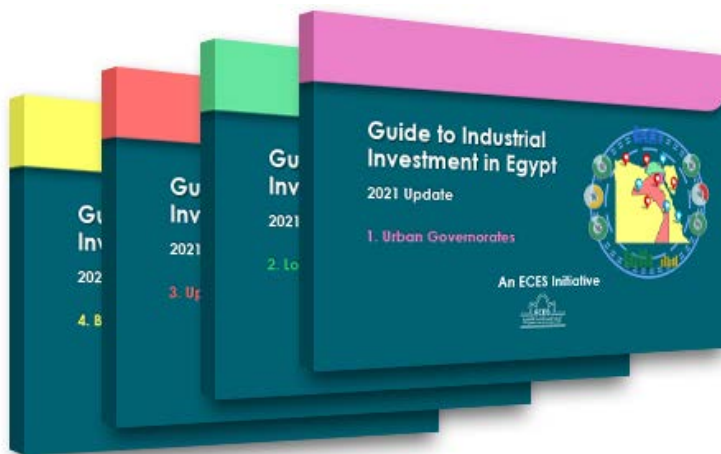
In addition to the Center's regular publications, ECES also frequently compiles the research results of a flagship activity into one published volume.



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

In 2020, the guide was updated and re-uploaded on our website to ensure wider benefits for all stakeholders.

[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 training of trainers (ToT) 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



### Policy Briefs

Policy Briefs are a key vehicle for presenting ECES research and recommendations in a concise format to a non-specialised audience with a view to making informed decisions about complex issues.

[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 Business Environment

## State Budgeting: Transparency, Fiscal Costs and Gender-Responsiveness

January 15-16

This 2-day workshop was organized in collaboration with the IMF's Middle East Region Technical Assistance Center (METAC). It aimed to discuss certain consequential issues related to state budgeting.



*Mario Mansour  
Director, METAC*



*Jonas Frank  
Advisor, Public Financial  
Management, METAC*

# Regional & International Interests

## E-commerce and Investment Facilitation: Where Does Egypt Stand in the WTO Negotiations?

March 3

E-commerce and investment facilitation are currently high on the agenda of the WTO negotiations. It is important to understand the dimensions of the two issues in detail, the current negotiating position, and how Egypt can influence the decision and/ or legal and procedural readiness to benefit from the results of the negotiations and avoid potential risks.

ECES organized this roundtable to discuss the importance of positioning Egypt as a major player in the e-market and also in the field of investment facilitation.



*Roundtable guests and attendees.*



*The roundtable speaker Abdel-Hamid Mamdouh, Senior Counsel, King & Spalding LLP.*

# Distinguished Lectures

## China: Forty Years of Remarkable Economic Development

January 22

What China has achieved in the fields of industry, construction, technology and infrastructure is no doubt remarkable. China's economic growth that impressed the world did not materialize out of nowhere. In fact, it was associated with the adoption of policies to promote education, health, and vocational training, and to avail opportunities for private sector growth, which enabled this unique experience to take place. Our distinguished speaker, Ziad Bahaa El-Din, former Egyptian Deputy Prime Minister for Economic Development, spoke about the Chinese experience, drawing on his recent visit to China that lasted three months during which he taught comparative business law at Peking University—an experience that allowed him to interact directly with students, professors, society and get to know first-hand some aspects of the Chinese experience.



Left-to-right: Mohamed Helal; Board Member, Egyptian Chinese Business Council; Ziad Bahaa El-Din, Former Deputy Prime Minister for Economic Development; Abla Abdel-Latif, Executive Director & Director of Research, ECES; Han Bing, Minister Counsellor for Economic Affairs, Embassy of the People Republic of China; and Anwar El-Hawary, Writer and Journalist, Al-Ahram Newspaper.

[Event page on our website](#)



## Impact Investment: Myths and Facts

February 10

For many, the concept of "impact investment" is new and contains many questions and contradictions. For example, can you make money and create social impact simultaneously? How do we know when the effect is really positive? In this distinguished lecture, Morgan Simon, who has over 18 years in the field of impact investing, presents her impact assessment of the past decade, and shares her vision of the field's future and its opportunities in the MENA region.



The lecturer, Morgan Simon, Founding Partner, Candide Group; lecture moderator, Abla Abdel-Latif, Executive Director & Director of Research, ECES; and commentator, Ali Awni, Professor of Practice and Director, The John D. Gerhart Center for Philanthropy, AUC.



The lecture guests and attendees.

[Event page on our website](#)



# COVID-19 SPECIAL





# COVID-19 SPECIAL



## Getting Ready for the New Normal – Round I First Think Tank Webinar in Egypt Discussing the Global Impact of COVID-19

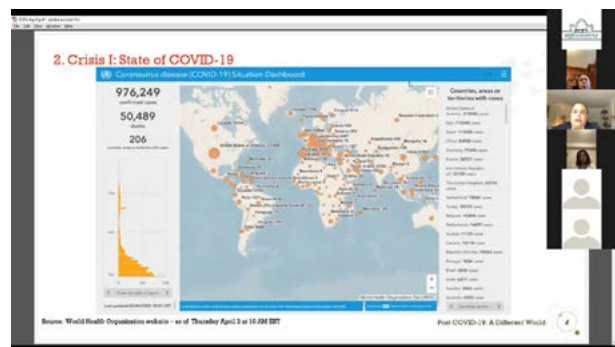
April 4

In a very early response to COVID-19, ECES organized its first webinar via zoom application due to COVID-19 precautionary measures. Mahmoud Mohieldin, UN Envoy for the 2030 Finance Agenda, United Nations, represented his outlook for the changes in the economy and the global system due to COVID-19. He believes that a new world has been already heading towards the East, even before the Corona crisis. This trend has increased with the crisis, which is worrying the West. Globalization will be completely different. The world will witness greater disengagement and localization of industries within countries. The new world will be devoid of the traditional names of first, second and third world countries.

He stressed the importance of focusing on achieving sustainable development goals (SDGs), on top of which is paying attention to health care, education, and combating poverty. This is the most learned lesson from the crisis. He also called on the Egyptian government to set a priority for comprehensive health insurance and apply it in all governorates.



*Mahmoud Mohieldin, UN Envoy for the 2030 Finance Agenda, United Nations*



*The presentation delivered in the webinar.*

[Event page on our website](#)



## Getting Ready for the New Normal – Round II Building on Round I

April 21

Egypt is facing the Corona pandemic crisis with relatively good economic conditions as a result of the economic reforms it implemented. As an exception from countries of the region, global expectations for economic growth in Egypt are positive. However, this does not negate the huge effects of this crisis on the Egyptian economy. Egypt can benefit from the opportunities associated with the transformations in the global economy. There will likely be great competition to attract investments in the upcoming period. To seize its share of these foreign investments, Egypt should revisit its priorities.

ECES organized this webinar to complement the distinguished lecture entitled: "Getting Ready for the New Normal - Round I", in which it hosted Mahmoud Mohieldin, the United Nations Envoy for the 2030 Agenda for Development. The webinar aimed at discussing Egypt's readiness for the new reality with an attempt to put forward some proposals and solutions for the current stage.



Speakers & commentators from top-left: Hussein Choukri, Chairman, HC Securities, & Board Member, ECES; Aladdin Sabaa, Founding Partner, BPE Partners, & Board Member, ECES; Hisham El Khazindar, Co-Founder and Managing Director, Qalaa Holdings; & Board Member, ECES; Tarek Tawfik, Chairman, Cairo Poultry Company (CPC), & Vice Chairman, ECES; Mahmoud Mohieldin, UN Envoy for the 2030 Finance Agenda, United Nations; Omar Mohanna, Chairman, ECES; Abla Abdel-Latif, Executive Director and Director of Research, ECES; Hossam Badrawi, President, Badrawi Foundation for Education and Development; Mostafa Abdel Kader, International Tax Advisor, ESCWA; and Sherif Kamel, School of Business Dean, AUC.

[Event page on our website](#)

# COVID-19 SPECIAL



## Industry Localization: The Case of Egypt

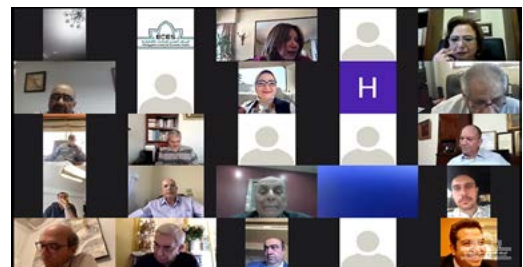
May 6

This webinar aimed to discuss the opportunities and challenges for industry localization in Egypt, with a focus on textiles, pharmaceuticals, furniture, and electrical appliances. The global trend towards industry localization is increasing following the severe disruptions in the production chains caused by COVID-19. The potentials of localization differ from one industry to another, but there are broad lines that must be taken into account regardless of the type of industry. Localization does not necessarily mean that all production stages take place in own country. It rather means doing so as much as possible. Achieving economic efficiency is the determinant as localization should not entail higher production cost.

Speakers called for carrying out structural reforms and solving the institutional problems suffered by manufacturing to strengthen the ability to attract investments in industry localization.



Left-to-right: Mohamed Kassem, Secretary General, ECES & Chairman, World Trading Company; Bahgat Dahesh, Member of the Industrial Technology Council, Academy of Scientific Research and Technology; Ahmed Helmy, CEO, Meuble El Chark; and Sherin Abbas Helmy, CEO, Pharco Corporation.



Webinar speakers & attendees.

[Event page on our website](#)

## Relevant Publications





## Economic Developments Post Corona: Challenges and Opportunities in the Middle East

May 13

Executive Director and Director of Research Abla Abdel-Latif represented ECES as a speaker in this dialogue meeting organized by the Jordan Strategy Forum (JSF), in collaboration with the International Monetary Fund (IMF). The meeting aimed to discuss challenges facing the Middle East oil importing countries given the Corona pandemic, policy recommendations and solutions needed to get out of the crisis with minimal damage, the necessary measures that should be taken by the regional economies at the local, regional and international levels, and how to strengthen international cooperation among countries of the region to overcome the crisis. .

Speakers called for carrying out structural reforms and solving the institutional problems suffered by manufacturing to strengthen the ability to attract investments in industry localization.



Mina Al-Oraibi, Editor-in-Chief, Abu Dhabi Office, The National



Ibrahim Saif, CEO, JSF



Jihad Azour, Director, Middle East and Central Asia Department, IMF



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

Watch event on JSF's YouTube channel

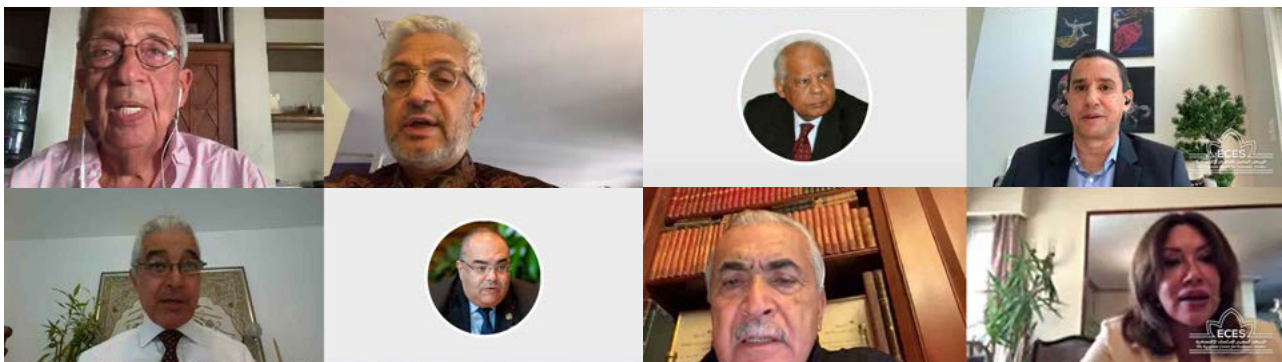
# COVID-19 SPECIAL



## The Future of Bretton Woods Institutions in the Post COVID-19 Era

June 7

The Bretton Woods Agreement aimed at setting plans to stabilize the global financial system and encourage trade development after World War II. It resulted in the establishment of two international organizations: the International Monetary Fund (IMF), the International Bank for Reconstruction and Development, and the World Trade Organization (WTO) at a later stage. These institutions witnessed major developments over the past years. This webinar aimed to discuss whether these international institutions will remain the same after the COVID-19 crisis.



Left-to-right: Amr Mousa, Former Minister of Foreign Affairs, & Former Secretary General, the Arab League; Merza Hussain Hasan, Executive Director, the World Bank Group (WB); Hazem Beblawi, Executive Director, International Monetary Fund (IMF), & Former Prime Minister of Egypt; Ragui El-Etreby, Alternate Executive Director and Member of the Executive Board, WB; Abdul-Hamid Mamdouh, Senior Counsel, King & Spalding LLP; Mahmoud Mohieldin, Senior Vice President for the 2030 Development Agenda, WB; Omar Mohanna, Chairman, ECES, and Abla Abdel-Latif, PhD, Executive Director and Director of Research, ECES.

[Event page on our website](#)



## COVID-19 and The Egyptian Economy: Modeling Impacts and Next Policy Steps

A Joint Study based on ECES Research

June 16

COVID-19 is interrupting Egypt's recent economic success story and estimates suggest that the pandemic may lead to a substantial decline in GDP during Q4 (April-June). While these losses are lower compared to many other countries, especially to those countries that implemented full lockdowns, they will almost certainly lead to substantial temporary job losses and reductions in household incomes. The level of social protection required to fully offset poor households' income losses is likely to be prohibitive, especially given falling revenues from reduced economic activity. Therefore, continuing to gradually re-open the economy will be critical for avoiding permanent job losses and increases in poverty. The re-opening of the economy and related government support to sectors may also provide new opportunities for accelerating sustainable economic transformation.

This webinar presented findings from joint impact assessments with the International Food Policy Research Institute (IFPRI) and the Ministry of Planning and Economic Development (MPED) based on ECES research.



*Clemens Breisinger  
Senior Research Fellow,  
IFPRI*



*Mariam Raouf  
Senior Research  
Associate, IFPRI*



*Ahmed Kamaly  
Deputy Minister, Ministry  
of Planning & Economic  
Development*



*The presentation delivered by IFPRI.*



*The presentation delivered by ECES.*

Event page on IFPRI's website

# COVID-19 SPECIAL



## Global Think Tank Town Hall III: Solidarity and Solutions To Save Lives and Livelihoods

ECES is the only Egyptian Think-tank Participant

June 30

Executive Director and Director of Research Abla Abdel-Latif represented ECES in a webinar organized by the University of Pennsylvania's Think Tanks and Civil Society Program. The 3<sup>rd</sup> Town Hall To Save Lives and Livelihoods featured an Opening Plenary Panel of thought leaders in health and international economics, who shared their thoughts on what we might expect in the coming months from the pandemic and the looming economic crisis. The objective was to learn what policies and actions many of the leading think tanks in the world will propose to address the pandemic and the social, economic impact of the crisis. Over 150 scholars and executives working to produce evidence based, action oriented, rapid responses to this catastrophic crisis.

500 Think Tank executives and scholars participated in the third edition of the Global Think Tank Town Halls. ECES was the only Egyptian think tank participating in this webinar, which closed with a call for action and a discussion of the most effective ways to promote the strategies and proposals generated by the Working Groups from a Panel of policymakers.

Abdel-Latif Co-chaired a major session of the webinar representing ECES' proposals and recommendations to address the pandemic, beside participating in Town Halls I & II and a forum on the role of women in think tanks and policy advice.

**OBJECTIVE & RATIONALE OF WORKING GROUP 2**

**Objective:** Offer strategic direction and guidelines for action-oriented policies to achieve a sustainable recovery from Covid-19. This applies to individual nations, regions, and the globe.

**Rationale:** A sustainable recovery is a resilient and inclusive recovery. It aims to protect the world from future collapses and offers tools to manage them.

*A side of the presentation delivered by Abla Abdel-Latif, Executive Director and Director of Research, ECES.*

[Event page on TTCSP's website](#)





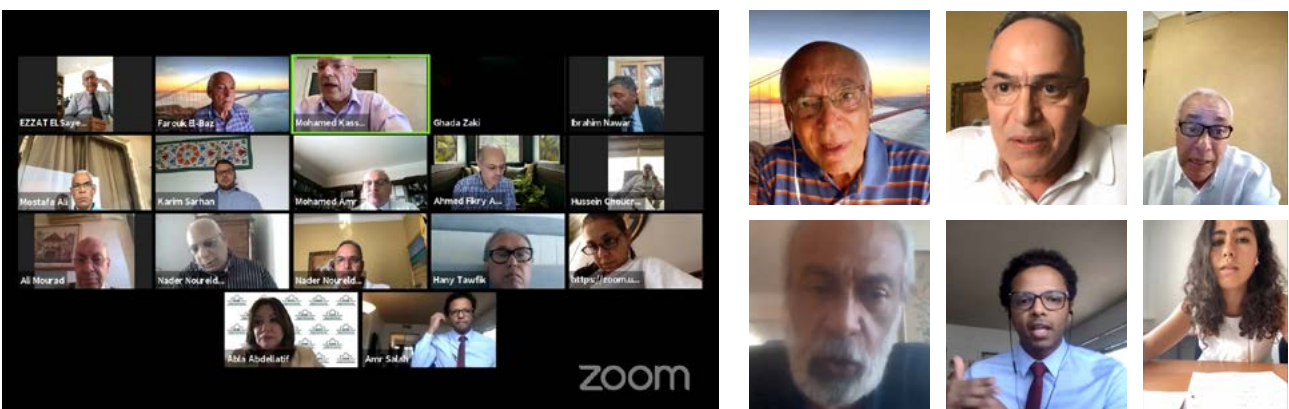
## The GERD Predicament

July 1

This webinar aimed to conduct an integrated, technical, economic, legal and political brainstorming of what should be the future orientation of Egypt in the negotiations, in order to preserve Egypt's right to the Nile, while respecting the rights of other countries given the current negotiating stage and the possible scenarios. The discussions addressed what Egypt and the African countries in general, and the Nile Basin countries in particular, should do to stabilize relations and achieve sustainable development for the continent.



Webinar speakers, left-to-right: Mohamed Sameh Amr, Professor and Chair of International Law, Faculty of Law, Cairo University; Ibrahim Nawwar, Economic Expert; Nader Noureldin, Professor of Soil and Water Resources, Faculty of Agriculture, Cairo University; Ezzat Saad Sayed, Director, Egyptian Council for Foreign Affairs; Abla Abdel-Latif, Executive Director and Director of Research, ECES; and Mohamed Kassem, Chairman, World Trading Company & Secretary General, ECES.



Webinar speakers and attendees including Farouk El-Baz, Director, Center for Remote Sensing, Boston University.

Event page on our website

# COVID-19 SPECIAL



## Strengthening Egypt's Competitive Edge in Digital Transformation with Artificial Intelligence

July 8

Artificial intelligence (AI) is transforming economies and societies across the world and is rapidly emerging as a topic relevant to growth and development in developed, emerging as well as developing countries. This webinar discussed a forward-looking perspective on scaling AI adoption and development in Egypt while identifying challenges, opportunities and areas for leapfrogging to accelerate digital transformation. Speakers presented an enabling AI policy framework to harness AI for development, and discussed the experiences of Korea, UAE, Finland and Canada, as well as the challenges and opportunities for leapfrogging.

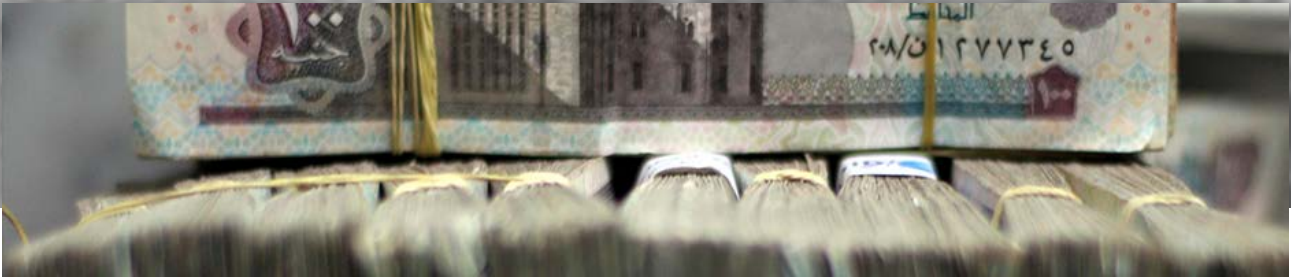


Webinar speakers, from top-left: Marina Wes, Country Director, Egypt, Yemen and Djibouti, WB; Ragui El-Etreby, Alternate Executive Director and Member of the Executive Board, WB; Haitham S. Hamza, Professor of Computing & AI, Cairo University and R&D Department Manager, SECC-ITIDA; Amr Kais, Vice President Strategy and Business Development, AviBeam Technologies; Paul Noumba Um, Regional Director, Infrastructure, MENA, WB; Ahmed Fikry Abdel-Wahab, General Manager and CEO, Egyptian German Automotive (EGA) and Board Member, ECES; Abla Abdel-Latif, Executive Director and Director of Research, ECES; Mika Klemetting, Trade and Innovation Consul and Head, Business Finland S. Office; Jeong-Eon Kim, Senior Fellow, Korea Information Society Development Institute (KISDI); and Mohammad Hassan, Executive Director, Data and Statistics Sector, Federal Competitiveness and Statistics Authority.



The presentations delivered during the webinar.

Event page on our website



## Egypt's Special Funds

July 27

Despite the attention frequently given to the file of special funds, reform remains far from complete. This webinar discussed Egypt's special funds aiming to produce proposals for reform. These reform proposals are intended to be integrated into a forthcoming ECES working paper. The discussions addressed the system of special funds and accounts in Egypt, their nature, the institutional and legal framework governing them, reasons for their creation, their relationship to the state's general budget, their size and balances and their performance. Finally, the webinar concluded by offering proposals for reforming the whole system.



Speakers & commentators from top-left: Khaled Zakaria Amin, Head of Macro Policies Center, Institute of National Planning; Tarek Tawfik, Chairman, Cairo Poultry Company (CPC) and Vice Chairman, ECES; and Abia Abdel-Latif, Executive Director and Director of Research, ECES; and webinar guests and attendees.

[Event page on our website](#)

# COVID-19 SPECIAL



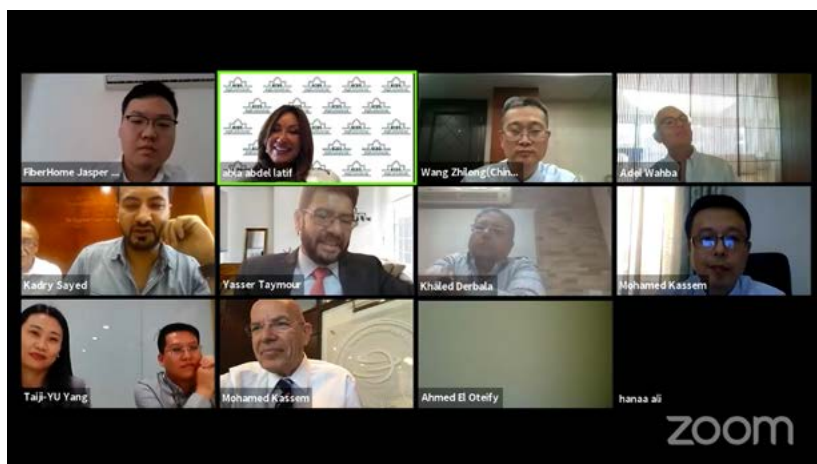
## The Chinese Experience in Improving Public Services through Digital Transformation: Lessons for Egypt

September 29

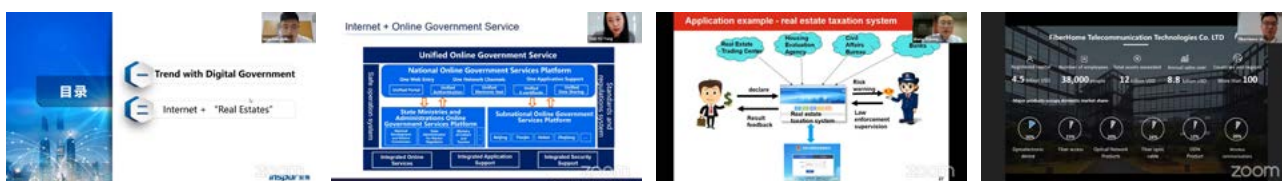
China has been giving increasing attention to continuous technological development over the past years, achieving impressive results that have enabled the country to have great control in the face of the Coronavirus crisis. Government services such as monitoring systems, tax payment and firms' registration are provided online, reducing the risk of direct contact with citizens. Thanks to this technological development, China was able to reopen the economy faster than the rest of the world. This webinar discussed the Chinese experience in the field of digital transformation and the provision of public government services using various technological means, and how Egypt can benefit from this experience.



Han Bing, Minister Counsellor, Embassy of the People's Republic of China.



Webinar speakers and commentators.



The presentations delivered during the webinar.

Event page on our website



## G20 Summit in Riyadh (Participating in the T20 Summit Season 2020)

October 1

Created in 2012, the Think 20 (T20) is an engagement group comprised of think tanks whose primary challenge is to add value to the G20 process with evidence-based public policy proposals. The T20 produces a communique that incorporates the recommendations of the T20 task forces, and is shared with G20 leaders for their consideration in the G20 communique during the G20 Summit, which took place in Riyadh in November 2020.

ECES Executive Director and Director of Research Abla Abdel-Latif co-chaired taskforce 4, entitled "Social Cohesion and the State", which discussed innovative policies to deal with multiple forms of inequality, including income, gender and generational divides; methods to measure wealth beyond gross domestic product (GDP); as well as ways to improve the governance, legitimacy and accountability of and trust in state institutions.

ECES was also represented in taskforce 6 through a policy brief, entitled "Properly Addressing Informality in the Arab World: Nature, Severity, and Possible Solutions." The ECES study approaches informality from the worker's perspective, starting with the necessary preconditions for specific policy recommendations. The main objective behind addressing informality is to make the economy more efficient and to benefit from all the available resources.



The taskforce co-chairs & participants.

[Event page on T20 website](#)

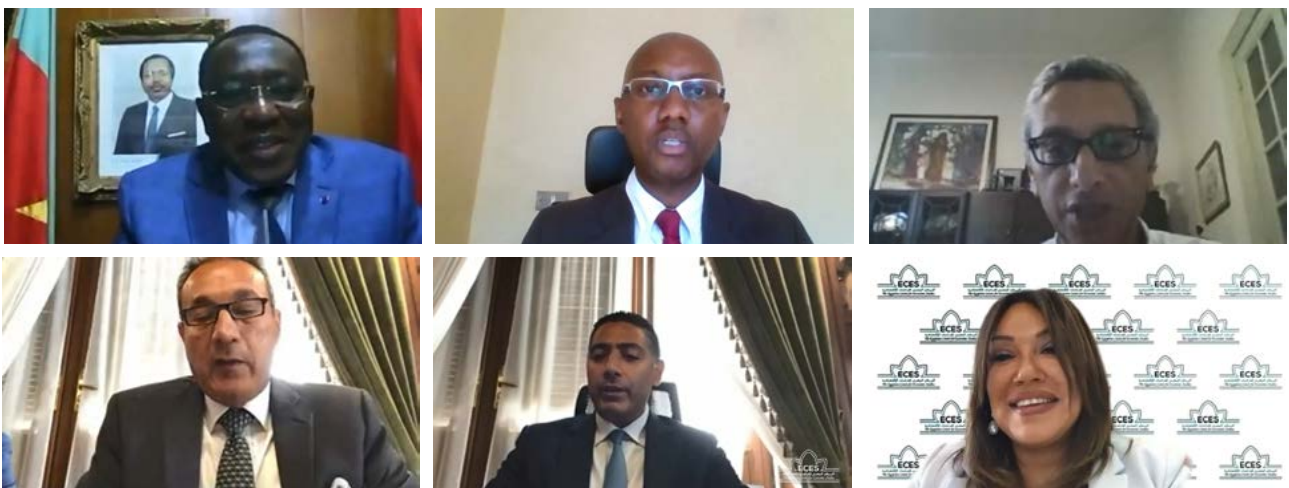
# COVID-19 SPECIAL



## Strategic Growth of Startups into Africa: An Innovative approach

October 14

Encouraging entrepreneurship contributes to increasing economic growth rates, achieving development goals and creating jobs in Africa, underlying the need to do this with African hands. ECES organized this webinar in collaboration with AFREXIMBANK. It attempted to brainstorm innovative ideas aimed at stimulating growth and boosting startups in Egypt and in Africa as a whole.



Speakers & commentators from top-left: Mohamadou Labarang, Ambassador, Embassy of Cameroon in Egypt; Robert Ochola, Director & Global Head, Strategy and Innovation, AFREXIMBANK; Khaled Ismail, Founder and Chairman, Kiangel; Mohamed Mahmoud El-Etreby, Chairman, Banque Misr; Hany Farahat, Head of Central Research Department and Chief Economist, Banque Misr; and Abla Abdel-Latif Executive Director and Director of Research, ECES.



The presentations delivered during the webinar.

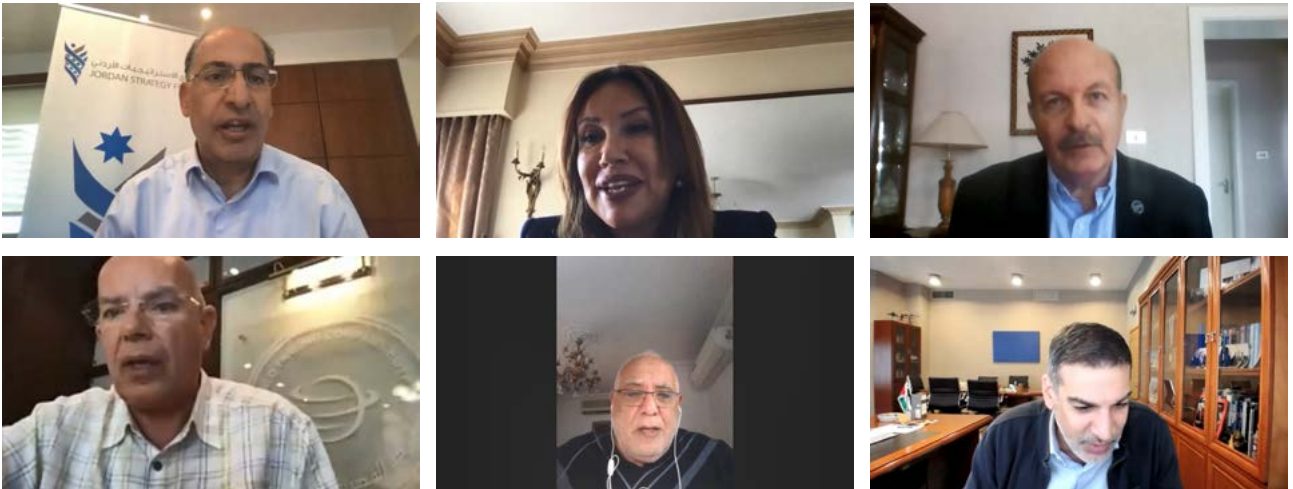
[Event page on our website](#)



## Trade Agreements with the US: The Cases of Egypt and Jordan

November 24

ECES has organized this webinar in collaboration with the Jordan Strategy Forum (JSF), as part of its efforts to expand regionally and internationally. The discussions addressed the major problems impeding full benefit from the free trade agreements with the United States, including those related to marketing, and identifying the tastes and needs of US consumers. Cooperation between ECES and JSF aims to exchange views and ideas on issues of common interest and to cooperate in developing joint research projects related to these issues, which could benefit the trade and economic relations between the two countries.



*Speakers and commentators from top-left: Ibrahim Seif, CEO, Jordan Strategy Forum (JSF); Abla Abdel-Latif, Executive Director and Director of Research, ECES; Mohamed S. Bataineh, Chairman, AmCham Jordan; Mohamed Kassem, Chairman, World Trading Company, and Secretary General, ECES; El Sayed Abouelkomsan, Former Advisor, Ministry of Trade and Industry; and Firas Abu-Wishah, Board Member, Petra Engineering Industries, Jordan.*

[Event page on our website](#)

# Integration with International



**THE WORLD BANK**

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## The World Bank (WB)

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. Its five institutions share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

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# Institutions



## Middle East Technical Assistance Center (METAC)

### The International Monetary Fund (IMF)

Established in October 2004, METAC's strategic goal is to help its members strengthen their institutional and human capacity to design and implement macroeconomic and financial policies that promote inclusive growth and reduce poverty.



## The Center for International Private Enterprise (CIPE)

Believing in the importance of preparing and training future cadres to contribute to the decision-making process in Egypt, ECES cooperates with the Center for International Private Enterprise (CIPE) in implementing the Excellence in Public Policy program for the second year in a row. The program aims to prepare and build future cadres of the participant individuals to be able to contribute to the economic decision-making process in light of the mechanisms of the market economy, by developing a scientific approach to economic decision-making that addresses all scientific and practical dimensions of public policies with an emphasis on the methodology of "cost-benefit analysis" as a method of assessing all kinds of decisions.

### Relevant Events

State Budgeting: Transparency, Fiscal Costs and Gender-Responsiveness

January 15-16

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### Relevant Links

Public Policy Excellence Program (PPEP) Official Website

[ppep.cipe-arabia.org](http://ppep.cipe-arabia.org)

# Integration with International



## The International Food Policy Research Institute (IFPRI)

The International Food Policy Research Institute (IFPRI) provides research-based policy solutions to sustainably reduce poverty and end hunger and malnutrition in developing countries. Established in 1975, IFPRI currently has more than 600 employees working in over 50 countries. It is a research center of CGIAR, a worldwide partnership engaged in agricultural research for development.

## Think Tanks and Civil Societies Program (TTCSP)

### University of Pennsylvania

The University of Pennsylvania Think Tanks and Civil Societies Program (TTCSP) conducts research on the role policy institutes play in governments and in civil societies around the world. The Global Go To Think Tank Index is the result of an international survey of over 7,500 scholars, public and private donors, policymakers and journalists who helped rank more than 6,600 think tanks using a set of 28 criteria developed by TTCSP. ECES remains well positioned on the Global Go To Think Tank Index as one of the top think tanks in the middle East, North Africa (MENA) region.

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# Institutions



## T20 Saudi Arabia 2020

Created in 2012, the Think 20 (T20) is an engagement group comprised of think tanks whose primary challenge is to add value to the G20 process with evidence-based public policy proposals. The T20 produces a communique that incorporates the recommendations of the T20 task forces, and is shared with G20 leaders for their consideration in the G20 communique during the G20 Summit, which took place in Riyadh in November 2020.

## Jordan Strategy Forum (JSF)

Jordan Strategy Forum is a leading think tank on Economic development. Founded on August 30, 2012, JSF was formed in order to enable the private sector to engage in constructive dialogue on local economic issues and achieve comprehensive economic development. Cooperation between ECES and JSF aims to exchange views and ideas on issues of common interest and to cooperate in developing joint research projects related to these issues, which could benefit the trade and economic relations between the two countries.

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**Trade Agreements with the  
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November 24

# Integration with International



## The Embassy of the United Kingdom in Egypt

In 2016-2021, the Egyptian Center for Economic Studies entered into a partnership agreement with the UK Foreign Commonwealth and Development Office (FCDO). The aim of the partnership was to deliver high quality research with effective dissemination strategies in a broad spectrum of areas that support ongoing and future reforms. FCDO provided a grant funding for the implementation of the project.

The project addressed diverse topics such as formulating a home-grown medium-term outlook for the Egyptian economy; preparing a quantitative model to measure the macroeconomic impact of economic and policy-induced shocks; upgrading the capacity of economic reporters; undertaking a quantitative/qualitative assessment of the impact of fiscal reform on growth and equity; creating a roadmap for medium-term fiscal reforms; developing a comprehensive framework for gender-responsive policymaking and the economic empowerment of women; and conducting a quantitative assessment of the reform impact and reform priorities in the education sector that will feed into the government's strategy for education reform. The project also covered other pressing issues such as, digitization, export promotion, the impact of the COVID-19 pandemic on the Egyptian economy and its various sectors, and water sustainability in light of the potential ramifications of the Grand Ethiopian Renaissance Dam (GERD) on Egypt.

The rich and diverse output of the partnership program, in terms of research and discussion forums, has been extremely well received by various actors in the Egyptian economy, increasing engagement of its key players such as the government, business sector, academicians, international organizations, and the media. This collaboration will serve as a model of how partnerships should pool resources and capabilities to support reforms and development and deepen fruitful relations.



*Sir Geoffrey Adams, the ambassador of the UK to Egypt, panelist in an event held by ECES in 2019.*

## Relevant Publications

- WP189: How Do Trade Margins Respond to the Exchange Rate? The Case of Egypt
- WP190: Much Ado about the Egyptian Pound: Exchange Rate Misalignment and the Path Towards Equilibrium
- WP197: The Determinants of Young Women's Value in the Marriage Market: The Role of Education
- WP200: Reaping the Harvest of Economic Reforms: The Case of Social Safety Nets in Egypt
- WP202: Inflation Dynamics in Egypt: Structural Determinants versus Transitory Shocks**
- WP206: The Impact of Political Instability on Egypt's Exports: Evidence from Firm-Level and Geo-Localized Data
- WP207: Applications of the Stochastic Control Approach to the Egyptian Economy
- WP208: Unified Model for Digital Transformation: Towards Unified Implementation of an Optimum Digital Transformation to Achieve Strategic Planning**
- WP209: Women Economic Empowerment through Entrepreneurship: Insights of Policy Reforms from International Experience
- WP211: Is the VAT Regressive? A CGE Analysis for Egypt
- WP212: The Digital Transformation in the Cross-Border Trade System in Egypt
- WP214: On the Asymmetric and De-Anchored Impacts of Exchange Rate on Inflation Rate in Egypt: A Non-Linear MIDAS Evidence**
- WP215: Industrial Development in Egypt: Lessons Learned from the Past and International Experiences
- 
- Sectoral Analysis of the Impact of COVID-19 on the Egyptian Economy - Part 1
- Sectoral Analysis of the Impact of COVID-19 on the Egyptian Economy - Part 2
- Sectoral Analysis of the Impact of COVID-19 on the Egyptian Economy - Part 3 (forthcoming)
- Window of Opportunities (forthcoming)
- 
- Water Sustainability in Egypt (1/4): Egypt's Water Security Strategies up to 2050 Given Potential GERD Impacts
- Water Sustainability in Egypt (2/4): Irrigation – Reality, Challenges, Problems and Solutions
- Water Sustainability in Egypt (3/4): The Concept of Water Economic Productivity (WEP) in Relation to the Current and Forecasted Cropping Patterns for 2030 and 2050 in Egypt (forthcoming)
- Water Sustainability in Egypt (4/4): A Dam Shame: Egypt, Ethiopia and Sudan (forthcoming)
- 
- PB7: Eliminating the Legislative Bias against SMEs
- PB8: Developing the Management of Special Funds and Accounts in Egypt: A Driver of a Positive Change in Public Finance

# Working Papers of the Year

## #206

### The Impact of Political Instability on Egypt's Exports: Evidence from Firm-Level and Geo-Localized Data

March

Cherry Khalil, Daniel Mirza and Chahir Zaki

Egyptian foreign trade figures have deteriorated abruptly after the 2008 global economic crisis, and then continued to go down since the Arab Spring and terrorism events after 2011. Such a deterioration affected firms' performance (in terms of the quantity and the value of exports as well as the number of exporters). Thus, using firm-level exports data at monthly levels merged with data on Arab Spring and terror events from the Armed Conflict Location & Event Data Project (ACLED) dataset (2005-2016), this paper examines the effect of political instability (measured by riots and terrorist events) on firm level performance to export. Our main findings show that the individual exports are negatively affected by different events. This effect is more pronounced for small firms followed by medium ones for both the quantities and the values of exports, though two to three times stronger for quantities. Egyptian exporters tend also to reallocate their exports from destination where they face a fiercer competition during period of political instability. Moreover, unit values experience an increase, notably for small and medium exporters, a result consistent with their probable capacity constraints during the turmoil.

[Download from our website](#)



## #207

### Applications of the Stochastic Control Approach to the Egyptian Economy

April

Ahmed S. Abutaleb

This study outlines the “Stochastic Control Approach” technique and presents examples that illustrate the use of this method on two aspects of the Egyptian economy. Specifically, two empirical applications using data on Egypt are discussed in detail: optimal allocation of investment (Part I); and optimal level of reserves (Part II). In both applications, the estimated optimal levels are compared to the actual ones with useful insights for investment distribution for maximizing GDP growth, as well as, hedging sudden stops. In the process, we delineate some of the applications and highlight areas where further applications of the approach may be specifically fruitful.

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## #208

### Unified Model for Digital Transformation: Towards Unified Implementation of an Optimum Digital Transformation to Achieve Strategic Planning

June

Khaled Derbala, Wesam Soliman, Hisham Saad, Yehia Abol-Naga and Yara Safwat

This working paper offers a comprehensive unified model for digital transformation. Its objective is to support the Egyptian government’s efforts in this field. It aims to establish a standard model for the responsible government agencies by unifying the used concepts and the methodology for studying, planning and implementing digitalization initiatives to ensure that they achieve the goals thereof, and applying the unified model to a number of existing government initiatives to determine the status of each initiative and the extent to which it achieved its objectives.

There are many government initiatives for digital transformation in various sectors. Although these initiatives have been introduced and implemented by many government agencies, there is no unified model governing the implementation thereof. While some initiatives were successfully implemented and achieved their goals, most initiatives failed to achieve their goals due to many factors such as the confusion between digitalization and automation, and considering access to technology as a goal in itself, though by nature, technology is a means of success rather than a goal.

[Download from our website](#)



# Working Papers of the Year

## #209

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

June

Nicola Ehlermann and Serena Romano

This study presents the main findings of witnesses collected between June and September 2019 among about 20 women operating formal businesses in different sectors, of different size and various legal status. These experiences helped analyze how measures adopted in different countries empowered women to successfully develop their business, create employment and ultimately benefit their domestic economies.

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of export trade to real depreciation in the Egyptian pound. Second, we run a series of heterogeneity analyses according to different data classifications such as exporter size, exported product type, region of export destinations, different time intervals in the sample period and finally the exported product's sector, subsector (HS2) and their frequently exported product groups (HS4). Aggregate-level results confirm that the overall real depreciation affects export value in a positive and significant way, mainly driven by the higher magnitude of the positive effect on export quantity. Nevertheless, the heterogeneity analyses reveal that the response of exports is not homogenous among all data classifications. Hence, the framework of analysis used in this paper provides additional impetus for a better and more informed evaluation of product-specific export promoting policies in Egypt.

## #210

### Currency Depreciation and the Intensive Margin of Export Trade: Firm and Product Level Evidence from Egypt

July

Nada Shokry, Nadine Abdelraouf and Yasmine El-Shawarby

This paper explores the impact of currency depreciation on the firm-product-destination level exports of Egypt, using a rare dataset of monthly-transaction level custom data over the period 2005-2016. Using computed monthly real exchange rates and product-specific control variables, the empirical analysis is undertaken in two steps. First, we conduct aggregate-level estimations to investigate the response of the intensive margin

## #211

### Is the VAT Regressive? A CGE Analysis for Egypt

July

Abeer El Shennawy

Utilizing a static Computable General Equilibrium (CGE) model for the Egyptian economy, this paper assesses the relative efficiency of VAT versus sales taxes in raising revenue and examines its equity implications. Given that the introduction of the VAT has not been uniform across sectors, it is also of interest to determine the extent to which its implementation has been distortionary. The paper further examines the interaction between fiscal and trade reform. In particular, it seeks to answer the following question: How does openness change the benefits from the VAT versus a sales tax?

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## #212

### Digital Transformation in the Cross-border Trade System in Egypt

August

Khaled Derbala

This paper is a field study of the digital transformation in the cross-border trade system in Egypt in accordance with the Trade Facilitation Agreement ratified in 2017 (one-stop shop), with a view to setting a methodological framework to ensure the accuracy and efficiency of data and information extracted from the system. It aims to address the challenges and constraints in the current system, and put in place a structure for the mechanisms of customs release of incoming and outgoing shipments in order to reduce the time required for the business cycle of incoming and outgoing shipments while ensuring complementarity and interconnection between units of the state's administrative authorities participating in the framework of the system, and raising the degree of governance of work mechanisms.

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## #213

### The Constrained Mobility and Economic Activity of Egyptian Women

August

Dina Abdel-Fattah

This study shows how Marriage and cultural norms still play a major role in determining the mobility of women and their employment outcome and the interrelationships between the two variables. Marriage still plays a restrictive role on the economic empowerment of Egyptian women. The empowerment of Egyptian women, therefore, needs further investment within the institution of marriage and in the household perspective of the female labor supply.

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# Policy Briefs of the Year

## #3

### Properly Addressing Informality in the Arab World: Nature, Severity, and Possible Solutions

November

Abla Abdel-Latif, PhD and Ahmed Dawoud

Informality has been a persistent feature of Arab economies. In recent years, the shift to informality has been on the rise, featuring evolutions that make its negative impact even harsher on the society and the economy.

We approach informality from the worker's perspective, starting with the necessary preconditions for specific policy recommendations. The proposal emphasizes the importance of combining the right incentives and sensible checks and balances.

The incentives typically work on two parallel tracks: slowing down the pace of informality and tackling the stock through a set of well-integrated policies.

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## #4

### Institutional Reform to the Rescue of the Egyptian Economy: The Silver Lining of COVID-19

December

Abla Abdel-Latif, PhD

Most of Egypt's current economic and social problems have their roots in institutional factors. Getting out of a crisis situation every ten-year cycle through changes in fiscal and monetary policies, only to have a boomerang effect means that it is time to adopt the proper institutional reforms once and for all. As horrible as COVID-19 is, its silver lining in pushing for urgent changes in that direction and the fact that



we actually took quick steps in certain procedures and the positive impact witnessed mean that we can do it if we commit enough. The positive impact on the Egyptian economy in increased sustainability resilience and inclusivity will put Egypt on the high road of development that it deserves.

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## #5

### Taxation and Informality: Understanding the Basics

December

Amr ElMonayer, Mario Mansour and Jean-François Wen

Taxation of informality attracts a lot of attention in policy debates, often with a focus on three objectives: (1) the additional revenue that governments can collect if all informal activities and informal taxpayers paid taxes according to the law; (2) the equity gains from taxing informality; (3) rarely, the reduction in economic distortions, such as those caused by firm-size, and improvement in competition.

The purpose of this paper is to describe how the various types of informality affect and are affected by tax policy and administration. It presents a summary of the literature analysing the most important policy design parameter in the taxation of small and micro enterprises. It also presents the case of Egypt. The ultimate aim is to help policy makers strike a better balance between the three objectives noted above, while keeping taxation of small firms simple.

Discussion of this issue has taken place at an ECES workshop entitled "Fiscal Policy: Critical Taxation Themes for Egypt" in March 2019.

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## #6

### International Tax Issues: MLI, EOI and Digital Economy

December

Pascal Saint-Amans and Amr ElMonayer

International tax issues have never been as high on the political agenda as they are today. The integration of national economies and markets has increased substantially in recent years. The current international tax framework, which was designed more than a century ago has revealed weaknesses that create opportunities for Base Erosion and Profit Shifting (BEPS), thus requiring a bold move by policymakers to restore confidence in the system and ensure taxing profits where economic activities take place and value is created.

Egypt is encouraged to implement the following recommendations to protect its tax base from aggressive tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits.

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# Financial Statements



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## 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 2020, 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 2020, 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 as of 31 December 2020 amounted to L.E. 1,186,597 (2019: L.E. 756,103) until the approval of the Ministry of Social Solidarity is obtained for each amount separately.
- Note No. (15) to the financial statements, highlighting that most of the world's countries, including Egypt were exposed starting from the first quarter of 2020 to the spread of the Coronavirus Pandemic (COVID-19) which has caused disturbance of most of commercial and economic activities in general. So, it is probably affected on the predefined operational and marketing plans, future cash flow and its related assets and liabilities and business results in the financial statements during the upcoming periods, the center's management is currently taking several measures to mitigate such risk, and reduce its impact on its financial position and support its ability to continue. However, in light of instability and uncertainty of current events, the size of the impact of this event depends basically on the time frame for the continuation of those effects and Center's ability to achieve its plans to face this risk, which is difficult in the current time.

### 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.

A new Law No. 149 for year 2019 governing non-governmental organizations and civil associations issued and came into effect on 20 August 2019. The Egyptian Center for Economic Studies takes the necessary actions to comply with the requirements.

  
**Kareem T. Khaled**

Member of ACCA

Member of ESAA

RAA No. 28800



Cairo, 27 June 2021

# Financial Statements

## STATEMENT OF FINANCIAL POSITION

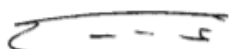
31 December 2020

	<i>Note</i>	<i>2020</i> <i>L.E.</i>	<i>2019</i> <i>L.E.</i>
<b>ASSETS</b>			
<b>LONG TERM ASSETS</b>			
Fixed assets	5	4,511,213	4,652,006
Restricted cash	6	<u>50,000,000</u>	<u>50,000,000</u>
<b>Total Long-Term Assets</b>		<u>54,511,213</u>	<u>54,652,006</u>
<b>CURRENT ASSETS</b>			
Balance of fund investment certificates	7	503,169	453,716
Other debit balances	8	1,961,101	1,555,774
Cash and bank balances	9	<u>3,503,987</u>	<u>4,608,086</u>
<b>Total Current Assets</b>		<u>5,968,257</u>	<u>6,617,576</u>
<b>Total Assets</b>		<u>60,479,470</u>	<u>61,269,582</u>
<b>SURPLUS, ENDOWMENT AND LIABILITIES</b>			
<b>SURPLUS AND ENDOWMENT</b>			
Surplus funds	10	8,806,686	8,794,541
Restricted endowment fund	6	<u>50,000,000</u>	<u>50,000,000</u>
<b>Total surplus and endowment</b>		<u>58,806,686</u>	<u>58,794,541</u>
<b>LIABILITIES</b>			
Other credit balances	11	<u>1,672,784</u>	<u>2,475,041</u>
<b>Total surplus and endowment and liabilities</b>		<u>60,479,470</u>	<u>61,269,582</u>

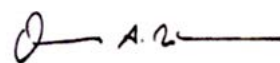
Auditor's report attached.



**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 2020

	<i>Note</i>	<b>2020</b> <i>L.E.</i>	<b>2019</b> <i>L.E.</i>
<b>REVENUES:</b>			
Endowment Fund interest income – Net	12	6,200,768	6,886,910
Membership subscriptions and contributions	13	410,000	410,000
Research and seminars revenues		7,610,557	5,664,194
Publication Revenue and others		-	63
Net change in market value of investment fund's certificates	7	49,453	66,641
<b>Total revenues</b>		<u>14,270,778</u>	<u>13,027,808</u>
<b>EXPENSES:</b>			
Salaries and other benefits		(7,767,020)	(7,589,002)
Operational and administrative expenses	14	(5,904,004)	(7,390,236)
Impairment of other debit balance	8	-	(707,500)
		<u>(13,671,024)</u>	<u>(15,686,738)</u>
Fixed assets depreciation	5	(253,119)	(227,185)
Foreign exchange loss		(334,490)	(147,802)
<b>Total expenses</b>		<u>(14,258,633)</u>	<u>(16,061,725)</u>
<b>Excess/(Deficit) of revenue over expenses</b>	10	<u>12,145</u>	<u>(3,033,917)</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 2020

	<i>Note</i>	<b>2020</b> <i>L.E.</i>	<b>2019</b> <i>L.E.</i>
Cash and bank balances at the beginning of the year	9	<u>4,608,086</u>	<u>3,966,685</u>
<b>Add:</b>			
<b>Receipts during the year:</b>			
Endowment Fund interest revenues -Net	12	6,200,768	6,886,910
Membership subscriptions and contributions	13	410,000	410,000
Revenues from research and seminars		7,610,557	5,664,194
Publication revenues and others		-	63
Proceeds from sale of investment funds certificates		-	599,204
Foreign exchange loss		(334,490)	(147,802)
Change in other debit balances	8	<u>(405,327)</u>	<u>1,095,605</u>
<b>Total receipts</b>		<u>13,481,508</u>	<u>14,508,174</u>
<b>Less:</b>			
<b>Disbursements during the year:</b>			
Purchases of fixed assets	5	(112,326)	(34,104)
Operational and administrative expenses	14	(5,904,004)	(7,388,985)
Salaries and other benefits		(7,767,020)	(7,589,002)
Change in other credit balances	11	<u>(802,257)</u>	<u>1,145,318</u>
<b>Total disbursements</b>		<u>(14,585,607)</u>	<u>(13,866,773)</u>
Cash and bank balances at the end of the year	9	<u>3,503,987</u>	<u>4,608,086</u>





## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 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 2020 on 23 June 2021.

#### 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 2020

### 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 were 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. And according to prime minister decision No. 1871 for the year 2020, standards No. (47), (48) and (49) was postponed to be applied on the financial statements will be issued for the periods ends after 1 January 2020; The Management will assess the potential impact of implementing the amendment of the standard on the financial statements. The most prominent amendments are as follows:

New or Amended Standards	A Summary of the Most Significant Amendments	Date of application
<p><b>The new Egyptian Accounting Standard No. 47 "Financial Instruments"</b></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, 2021, 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 2020

### 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"> <li>-Egyptian Accounting Standard No. 1 "Presentation of Financial Statements" as amended in 2019</li> <li>-Egyptian Accounting Standard No. 4 - "Statement of Cash Flows".</li> <li>-Egyptian Accounting Standard No. 25 - "Financial Instruments: Presentation.</li> <li>-Egyptian Accounting Standard No. 26 "Financial Instruments: Recognition and Measurement".</li> <li>-Egyptian Accounting Standard - EAS No. 40 "Financial Instruments: Disclosures"</li> </ul>	
<p><b>The new Egyptian Accounting Standard No. 48 - "Revenue from Contracts with Customers"</b></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"> <li>2. For revenue recognition, Control Model is used instead of Risk and Rewards Model.</li> <li>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</li> <li>4. The standard requires that contract must have a commercial substance in order for revenue to be recognized</li> <li>5. Expanding in the presentation and disclosure requirements</li> </ol>	
<p><b>The new Egyptian Accounting Standard No. 49 "Lease Contracts"</b></p>	<ol style="list-style-type: none"> <li>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</li> <li>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.</li> <li>3- As for the lessor, he shall classify each lease contract either as an operating lease or a finance lease contract.</li> <li>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.</li> </ol>	<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 2020

### 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.	

#### 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 elate 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 lor amounts not expected to be collected in full and this impainment 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 2020

### 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 the Ministry of Social Solidarity if needed.
- Interest income is recorded on a time apportionment basis.

#### j) Expenses

The operating expenses are recognized in the statement of revenues and expenses for the periods during which 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. 802,024 (2019: LE 393,742) and L.E. 80,505 (2019: LE 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>2020 Surplus Equivalent to L.E.</i>	<i>2019 Surplus Equivalent to L.E.</i>
US Dollar	721,519	313,237
Total	<u>721,519</u>	<u>313,237</u>

- **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 2020

### 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:

	<b>Book Value L.E.</b>	<b>A year or less L.E.</b>	<b>More than a year L.E.</b>
<b>31/12/2020</b>			
Other payables (Note 11)	<u>1,672,784</u>	<u>1,672,784</u>	<u>-</u>
<b>31/12/2019</b>			
Other payables (Note 11)	<u>2,475,041</u>	<u>2,475,041</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:

	<b>31/12/2020 L.E.</b>	<b>31/12/2019 L.E.</b>
Trade and other receivables (Note 8) Cash	1,961,101	1,555,774
balances (Note 9)	<u>3,503,987</u>	<u>4,608,086</u>
	<u>5,465,088</u>	<u>6,163,860</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:

	<b>Level (1) L.E.</b>	<b>Level (2) L.E.</b>	<b>Level (3) L.E.</b>	<b>Total L.E.</b>
<i>31/12/2020</i>				
Cash balances (Note 9)	3,503,987	-	-	3,503,987
Balance of fund investment certificates (Note 7)	<u>503,169</u>	<u>-</u>	<u>-</u>	<u>503,169</u>
	<u>4,007,156</u>	<u>-</u>	<u>-</u>	<u>4,007,156</u>
<i>31/12/2019</i>				
Cash balances (Note 9)	4,608,086	-	-	-
Balance of fund investment certificates (Note 7)	<u>453,716</u>	<u>-</u>	<u>-</u>	<u>453,716</u>
	<u>5,061,802</u>	<u>-</u>	<u>-</u>	<u>5,061,802</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

	<b>Office Premises L.E.</b>	<b>Decoration &amp; fixtures L.E.</b>	<b>Motor Vehicles L.E.</b>	<b>Office Furniture L.E.</b>	<b>Office Equipment L.E.</b>	<b>Total L.E.</b>
<b>Cost:</b>						
At 1 January 2020	6,660,000	1,051,911	819,053	688,385	1,369,580	10,588,929
Additions during the year	-	-	-	7,183	105,143	112,326
Disposals during the year	-	-	-	-	(68,260)	(68,260)
At 31 December 2020	<u>6,660,000</u>	<u>1,051,911</u>	<u>819,053</u>	<u>695,568</u>	<u>1,406,463</u>	<u>10,632,995</u>
<b>Depreciation:</b>						
At 1 January 2020	2,159,680	1,051,911	767,253	635,691	1,322,388	5,936,923
Depreciation during the year	133,200	-	51,800	16,400	51,719	253,119
Depreciation of disposals	-	-	-	-	(68,260)	(68,260)
At 31 December 2020	<u>2,292,880</u>	<u>1,051,911</u>	<u>819,053</u>	<u>652,091</u>	<u>1,305,847</u>	<u>6,121,782</u>
<b>Net book value:</b>						
At 31 December 2020	<u>4,367,120</u>	<u>-</u>	<u>-</u>	<u>43,477</u>	<u>100,616</u>	<u>4,511,213</u>
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>

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

	<b>2020 L.E.</b>	<b>2019 L.E.</b>
Decoration and fixtures	1,051,911	1,051,911
Motor vehicles	819,053	560,053
Office furniture	609,928	639,485
Office equipment	<u>1,133,013</u>	<u>1,302,596</u>
	<u>3,613,905</u>	<u>3,554,045</u>

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS

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### 6. RESTRICTED CASH

As prescribed in Note (I/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 14.55 % during the year.

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

	<b>2020</b> <b>L.E.</b>	<b>2019</b> <b>L.E.</b>
Beltone Asset Management Co.	30,000,000	30,000,000
Arab African Investment Management Co.	<u>20,000,000</u>	<u>20,000,000</u>
	<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

	<b>2020</b> <b>L.E.</b>	<b>2019</b> <b>L.E.</b>
Fund Investment Certificates	<u>503,169</u>	<u>453,716</u>

Fund Investment Certificates are represented in the following:

	<b>2020</b>		<b>2019</b>	
	<b>Number of certificates</b>	<b>Redemption Value per IC L.E.</b>	<b>Number of certificates</b>	<b>Redemption Value per IC L.E.</b>
CIB Investment Fund (Osoul)	<u>1,098</u>	<u>458,26</u>	<u>1,098</u>	<u>413,22</u>

Net change in market value of fund's investment certificates for the year amounted to L.E. 49,453 (2019: L.E. 66,641) 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:

	<b>2020</b> <b>L.E.</b>	<b>2019</b> <b>L.E.</b>
Prepaid expenses	121,480	162,537
Other Debit balances (*)	1,839,621	2,100,737
Less:	-	(707,500)
Impairment on other debit balance	<u>1,961,101</u>	<u>1,555,774</u>

(\*) Other debit balances include an amount of L.E. 1,499,621 (2019: 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 2020, the Center has not got some of the contractual amounts nor got approvals for other received amounts.

## 9. CASH AND BANK BALANCES

	<b>2020</b> <b>L.E.</b>	<b>2019</b> <b>L.E.</b>
Cash at banks	1,352,442	1,640,127
Cash at banks-suspended account (*)	1,186,597	756,103
Cash held by asset managers (Note 12) (**)	964,948	2,211,856
	<u>3,503,987</u>	<u>4,608,086</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)

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 10. SURPLUS FUNDS

	<b>2020</b> <b>L.E.</b>	<b>2019</b> <b>L.E.</b>
Balance at the beginning of the year	8,794,541	11,828,458
Excess/(Deficit) of revenues over expenses	<u>12,145</u>	<u>(3,033,917)</u>
Balance at the end of the year	<u>8,806,686</u>	<u>8,794,541</u>

### 11. OTHER CREDIT BALANCES

	<b>2020</b> <b>L.E.</b>	<b>2019</b> <b>L.E.</b>
Professional and consulting fees	273,000	479,960
Other suspended credit balances (*)	1,124,581	1,767,636
Accrued payroll taxes for center's employees (Note 16)	2,099	2,099
Accrued tax	137,065	136,811
Social insurance	46,873	38,628
Other credit balances	<u>89,166</u>	<u>49,907</u>
	<u>1,672,784</u>	<u>2,475,041</u>

(\*) Other suspended credit balances include 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 2020.

## 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><b>Beltone Asset Management Co. L.E.</b></i>	<i><b>Arab African Investment Management Co. L.E.</b></i>	<i><b>2020 Total L.E.</b></i>	<i><b>2019 Total L.E.</b></i>
Balance at the beginning of the year	928,105	1,283,751	2,211,856	2,102,926
Accrued interest during the year - Net	3,800,136	2,400,632	6,200,768	6,886,910
Cash transferred to ECES	(4,050,000)	(3,270,000)	(7,320,000)	(6,650,000)
Asset manager fees (Note 14)	(76,170)	(51,506)	(127,676)	(127,980)
Balance at the end of year (Note 9)	<u>602,071</u>	<u>362,877</u>	<u>964,948</u>	<u>2,211,856</u>

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><b>2020 L.E.</b></i>	<i><b>2019 L.E.</b></i>
Membership subscriptions	<u>410,000</u>	<u>410,000</u>

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.

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 14. OPERATIONAL AND ADMINISTRATIVE EXPENSES

	<i><b>2020</b></i>	<i><b>2019</b></i>
	<i><b>L.E.</b></i>	<i><b>L.E.</b></i>
Consultants and researchers' fees	2,848,430	2,585,796
Maintenance and insurance	1,312,854	1,395,411
Auto, insurance and fuel	413,517	528,122
Medical insurance	276,963	265,410
Data and subscriptions	219,784	208,489
Endowment asset managers fees (Note 12)	127,676	127,980
International travel and per-diem	106,213	166,744
Roundtable and conferences	93,193	1,481,308
Office supplies	90,197	91,750
Professional Fees	62,700	62,700
Rent (warehouse and machines)	56,574	55,674
Water and electricity	43,928	82,213
Entertainment	18,846	48,251
Telephone and fax	15,137	14,089
Medical treatment- ECES staff	14,688	83,277
Local travel	11,830	15,135
Bank charges	8,649	12,941
Training	4,700	3,895
Courier, postage and shipment	921	5,496
Publications		10,080
Miscellaneous	177,204	145,475
	<u>5,904,004</u>	<u>7,390,236</u>





## 15. SIGNIFICANT SUBSEQUENT EVENTS

Most of the world's countries, including Egypt were exposed starting from the first quarter of 2020 to the spread of Coronavirus Pandemic (COVID-19) which has caused disturbance of most of commercial and economic activities in general. So, it is probably affected on the predefined operational and marketing plans, future cash flow and its related assets and liabilities and business results in the financial statements during the upcoming periods, the center's management is currently taking several measures to mitigate such risk, and reduce its impact on its financial position and support its ability to continue. However, in light of instability and uncertainty of current events, the size of the impact of this event depends basically on the time frame for continuation of those effects and Center's ability to achieve its plans to face this risk, which is difficult in the current time.

## 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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Samiha Fawzy & Amal Refaat  
2000 / PVP7 / English & Arabic

The Issue of Liquidity in Egypt: Reasons and Solutions

Faika El-Refaie & Ahmed Galal  
2000 / PVP6 / Arabic

The Economic Impact of Tourism in Egypt

Sahar Tohamy & Adrian Swinscoe  
2000 / PVP5 / English & Arabic

Towards a Value-Added Tax in Egypt

A.M. Abdel-Rahman  
1998 / PVP4 / English & Arabic

# (1996 - 2020)

## Priorities for Rapid and Shared Economic Growth in Egypt

Ahmed Galal

1998 / PVP3 / English & Arabic

## Towards More Efficient Telecommunication Services in Egypt

Ahmed Galal

1998 / PVP2 / English & Arabic

## How Accurate is Egypt's Consumer Price Index?

Ahmed Galal & Hala Fares

1997 / PVP1 / English & Arabic

## Draft Law Review Series

### Draft Law on Real Estate Tax

Hanaa Kheir-El-Din & Nihal El-Megharbel

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### Draft Law on Consumer Protection

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

2006 / DLR1 / Arabic

## Policy Briefs

### International Tax Issues: MLI, EOI and Digital Economy

Pascal Saint-Amans and Amr ElMonayer

2020 / PB6 / English

### Taxation and Informality: Understanding the Basics

Amr ElMonayer, Mario Mansour, and Jean-François Wen

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### Institutional Reform to the Rescue of the Egyptian Economy: The Silver Lining of COVID-19

Abla Abdel-Latif, PhD

2020 / PB4 / English

## Properly Addressing Informality in the Arab World: Nature, Severity, and Possible Solutions

Abla Abdel-Latif, Ahmed Dawoud

2020 / PB3 / English

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

Khaled Serry Seyam, supervised by Mohamed Al-Dakrouy

2007 / PB2 / Arabic

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

Mostafa Madbouly & Khaled Serry Seyam

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

Amal Refaat

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

Naglaa El Ehwany

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## Trade in Services (4/4)

Ahmed Ghoneim

2007 / PB1 / English & Arabic

## Trade Liberalization and Poverty (3/4)

Omneia Helmy

2007 / PB1 / English & Arabic

## Doha Development Agenda (2/4)

Magda Shahin

2007 / PB1 / English & Arabic

## Regional Trade Agreements (1/4)

Hanaa Kheir-El-Din

2007 / PB1 / English & Arabic

# Appendix: List of Publications

## Egypt's Economic Profile and Statistics

2020 / EES13 / English & Arabic  
2019 / EES12 / English & Arabic  
2018 / EES11 / English & Arabic  
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## Business Barometer

2020 / BB56 / English & Arabic (Online only)  
2020 / BB55 / English & Arabic (Online only)  
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1998 / IB1 / English & Arabic



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