

## **The Economic Evolution in Egypt 2011-2018, a Reforming Of the Economic System**

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**Abstract:** *This paper is an attempt to demonstrate diagnosis and analyze main causes of a slowing down of an Egyptian economy after 2011 and causes of recovering since 2014 too. I illustrate the economic policies for each President since 2011 and an impact of these policies on an economic system. The paper illustrates the performance rates and challenges of the main vital axes of an economy and shows the investment status and the path to achieving governance system of the state too. I found Egypt has keened to face rooted and structural obstacles to economic development since 2014, through executing comprehensive reforms in an economic system structure. I figured out also that Egypt seeks to reach to a developed social liberal economic system and appears a commitment for an economic reform implementation as a path to sustainable development.*

**Keywords:** *(Egyptian economy, economic system's evolution, economic development's axes)*

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### **I. Introduction**

The change is the main idea that has dominated on people was the thinking to the best, so the Egyptians decided to do the 25 January 2011 revolution that considered as a shock and turning point of the economy. The economic fluctuations have affected on the economic structure, as well as the political factors played great roles under people pressure. But when the state reaches the edge of the abyss, the alarm must be alerted until attracted the attention to reform to the best. The President Mubarak regime had been making reforms in 2003, as an attempt to redirect the economy to the right path (Srinivasan, 2005), till the regime satisfied and they decided to stop at this point. This stopping has led to unbalance of the economic system and limit the expansion of it for instance; the high growth rates but not inclusive, unfair income distribution Egypt has scoured 30.7% of the economic inequality (Gini coefficient index) in 2009 and boosting poverty rate to 25.2% in 2010 (Verme, Milanovic, Al-Shawarby, El Tawila, Gadallah, & A. El-Majeed, 2014), undiversified economy, and the continuous governmental subsidies for many services that were not covered the total cost like energy (Fattouh, & El-Katiri, 2017). All of that considered as a factor with political and social factors had led to January 25, 2011 revolution (Kandil, & Awadallah, 2011).

After the revolution, the economic system performance has slowed down as one of the revolutionary negative effects. The political aspect harmed the economic system, through alliances enthusiastic shouts with the pink or over expectations that contributed to putting the pressures on the economic structure during the Supreme Council for Armed Forces (SCAF) era. The Muslim Brotherhood (MB) terrorist group (A decision listing on the lists of terrorist entities and terrorists in the restricted, No. 451/2014 Supreme State Security slip op. at 9, Cairo Criminal Court June 11, 2016), has jumped on the revolution, and it enabled to rule by President Mohamed Morsi and utilized these expectations through the populism presidential promises, which has been led to economic fluctuations were increased even the worst level ever 20 years ago (Rezk, 2016). An economic factor, with MB's political attempts to reach to religious state (Lavie, 2018, PP.27-87) and social policies (Carrillo, Welsh, & Zaki, 2015) all of these crucial factors have been generated frustration and motives for people to claim by leaving President Morsi and MB through doing June 30, 2013 revolution (Rougier, & Lacroix, 2016).

Besides, Egypt had been passing by transitional period till electing President Abdel Fattah Al-Sisi, the new regime decided to face the roots economic problems. Therefore, the state has started to implement the Economic Reform Programme (ERP) after parliamentary approval in 2016. In addition to, the international cooperation and assistance by International Monetary Fund (IMF) and World Bank the boosting of establishing the national projects. The state used the three talons of reform plan (Monetary, fiscal and sectors) to implement it that is succeeded to recover the national economic system and put Egypt on the sustainable development path by Egypt Vision 2030 (Ministry of Planning, Monitoring and Administrative Reform [MPMAR], 2016), but also there are still many challenges face the state.

This paper uses the analytical and inductive approaches, by demonstrating and analyzing economic indicators. First, I begin with an illustration of economic policies for each president and impact of these too since 2011. Second, I show the vital axes of Sustainable Development (SD) and what the government has done. Moreover, the governmental effort does to enhance the investment status and business environment. Finally, I focus on the governance system as a crucial factor of SD.

## II. The economic policies and the impact on the economic system

2.1 The Supreme Council for Armed Forces (SCAF) era February 11, 2011: June, 2012

SCAF was seeking to keep the status quo as possible, while the revolutionary consequences led to slow down the economic performance of the state (See Table 1 & Fig.1, 2). An absence of the state's law power, the political pressures and security instability led to the random employment of the public sector under protester's claims (Aoudé, 2013), chaos status in the economy and expand the unofficial economy.

2.1.1 Monetary policies: SCAF argued to keep the policies without changing and consume the Net International Reserves (NIR) to support the national economy (See Fig. 4, 5, 9).

2.1.2 Fiscal policies: The Negative Revolutionary Consequences (NRC) influenced on the policies that reflected in the fiscal performance (See Fig.9).

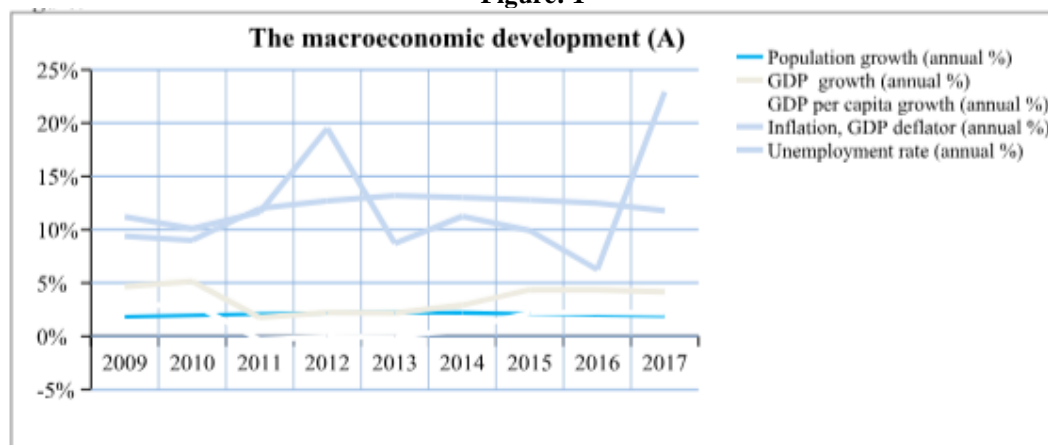
2.1.3 The performance of economy's sectors: The mess status influenced on the economic activities (See Fig.13). Fig.1, 2 shows the decreasing of employment and economic growth rates decreased, and increase of population, consumption, and inflation rates.

**Table 1: The Egypt's credit rating**

| Moody's |                |             | S&P    |                |             | Fitch  |                |             |
|---------|----------------|-------------|--------|----------------|-------------|--------|----------------|-------------|
| Rating  | Outlook        | Date        | Rating | Outlook        | Date        | Rating | Outlook        | Date        |
| B3      | Positive       | Aug-28 2018 | B      | stable         | May-11 2018 | B      | positive       | Aug-6 2018  |
| B3      | stable         | Apr-7 2015  | B-     | positive       | Nov-10 2017 | B      | stable         | Dec-19 2014 |
| Caa1    | stable         | Oct-20 2014 | B-     | stable         | Nov-11 2016 | B      | stable         | Dec-19 2014 |
| Caa1    | negative       | Mar-21 2013 | B-     | negative       | May-13 2016 | B-     | stable         | Jan 3-2014  |
| B2      | negative watch | Jan-18 2013 | B-     | stable         | Nov-13 2015 | B-     | negative       | Jul 5-2013  |
| B3      | negative       | Jan-12 2013 | B-     | positive       | May-15 2015 | B      | negative       | Jan 30-2013 |
| B2      | negative watch | Dec-21 2011 | B-     | stable         | Nov-15 2013 | B+     | negative       | Jun 15-2012 |
| B1      | negative       | Oct-27 2011 | CCC+   | stable         | May-9 2013  | BB-    | negative       | Dec-30 2011 |
| Ba3     | negative       | Mar-16 2011 | B-     | negative       | Dec-24 2012 | BB     | negative watch | Feb-03 2011 |
| Ba2     | negative       | Jan-31 2011 | B      | negative       | Aug-23 2012 | BB+    | negative       | Jan 28-2011 |
| Ba1     | stable         | Aug-19 2009 | B      | negative watch | Jun-25 2012 | TE     |                |             |
|         |                |             | B      | Negative       | Feb-10 2012 | Rating | Outlook        | Date        |
|         |                |             | B+     | Negative       | Nov-24 2011 | 28     | positive       | Apr-16 2016 |
|         |                |             | BB-    | Negative       | Oct-18 2011 |        |                |             |
|         |                |             | BB     | Negative       | Mar-10 2011 |        |                |             |
|         |                |             | BB     | negative watch | Feb-1 2011  |        |                |             |

Source: (World Development Indicators [WDI], 2018)

**Figure: 1**



Source: (World Development Indicators [WDI], 2018)

Figure: 2

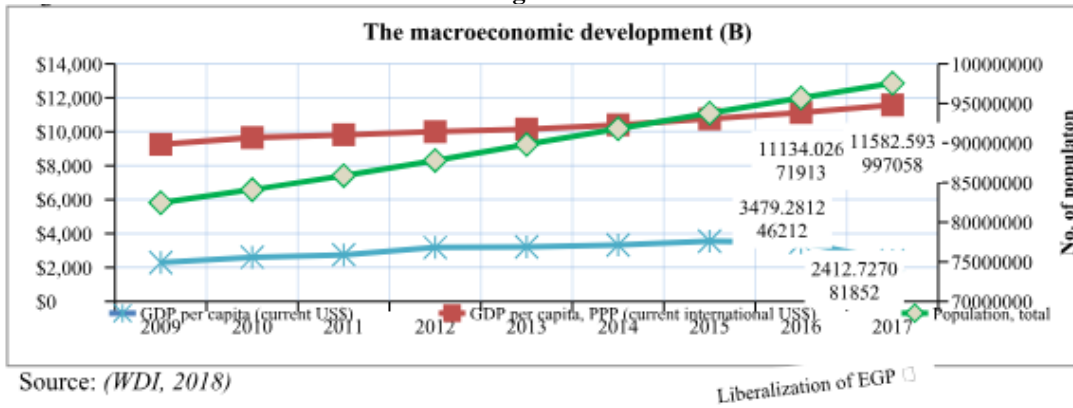


Figure: 3

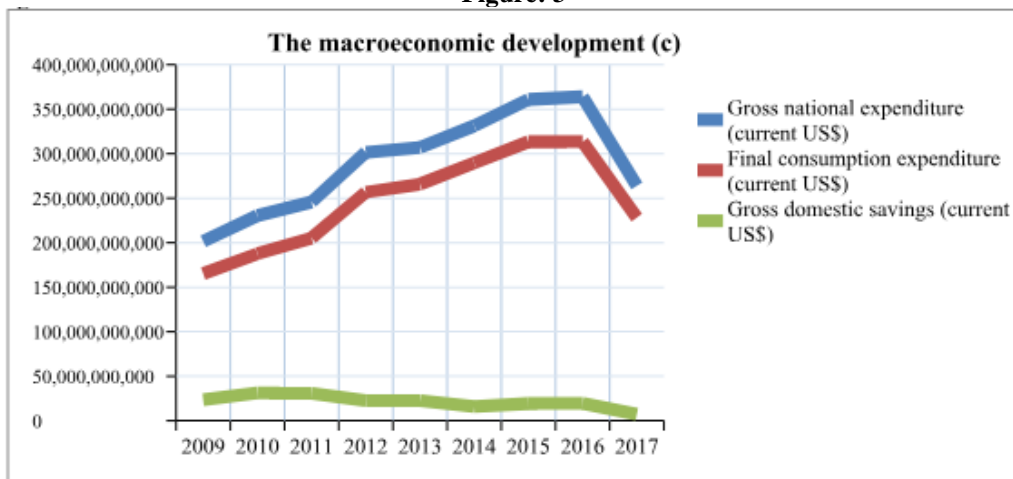


Figure: 4

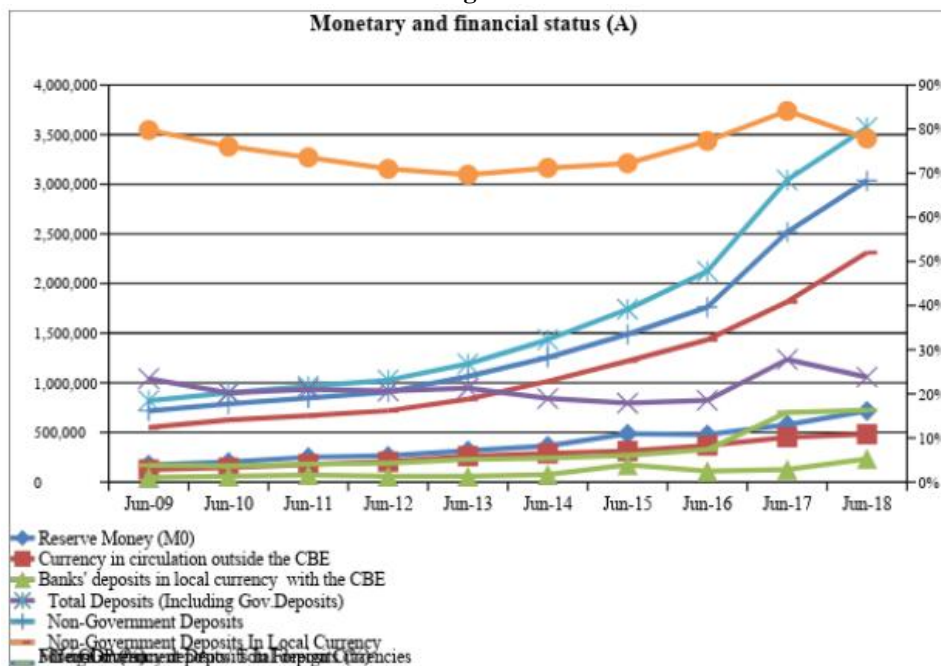
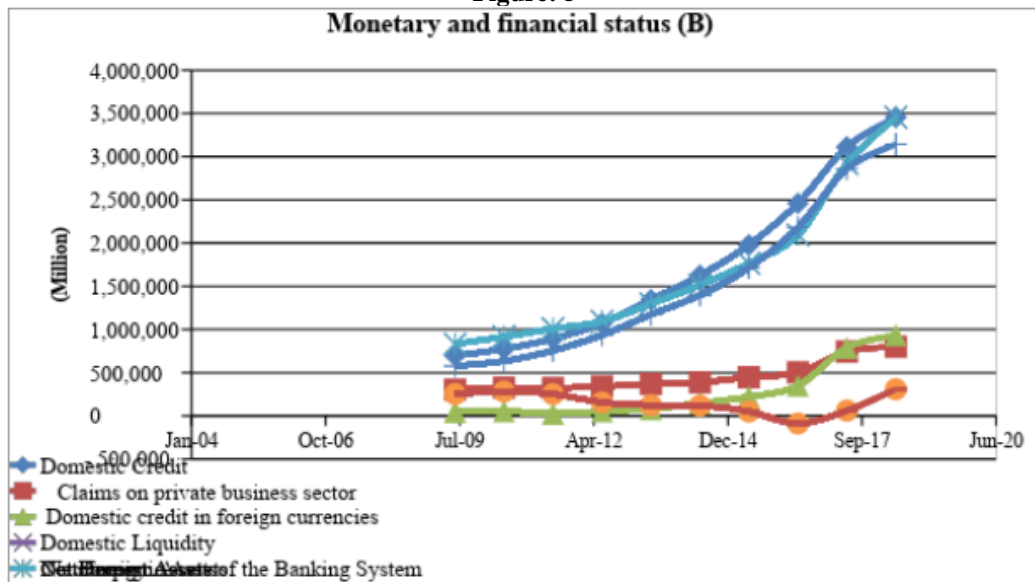
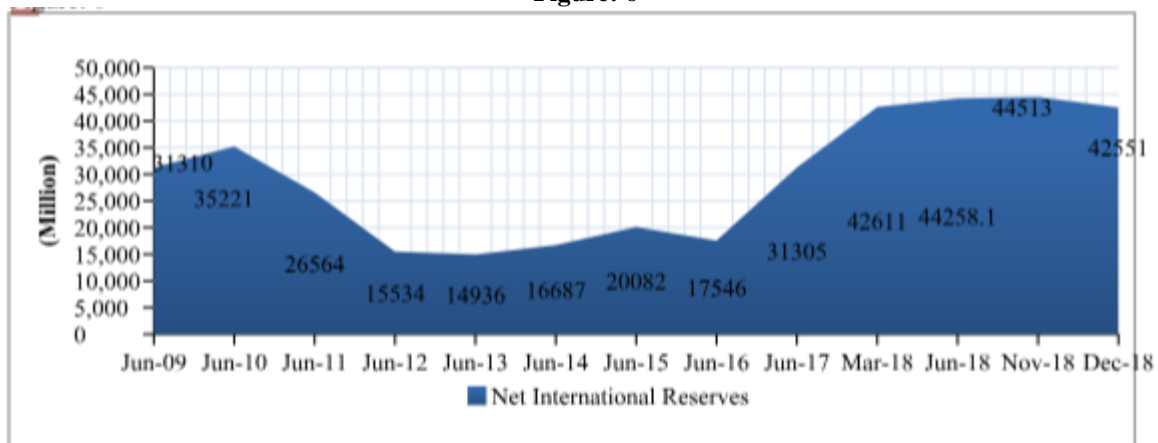


Figure: 5



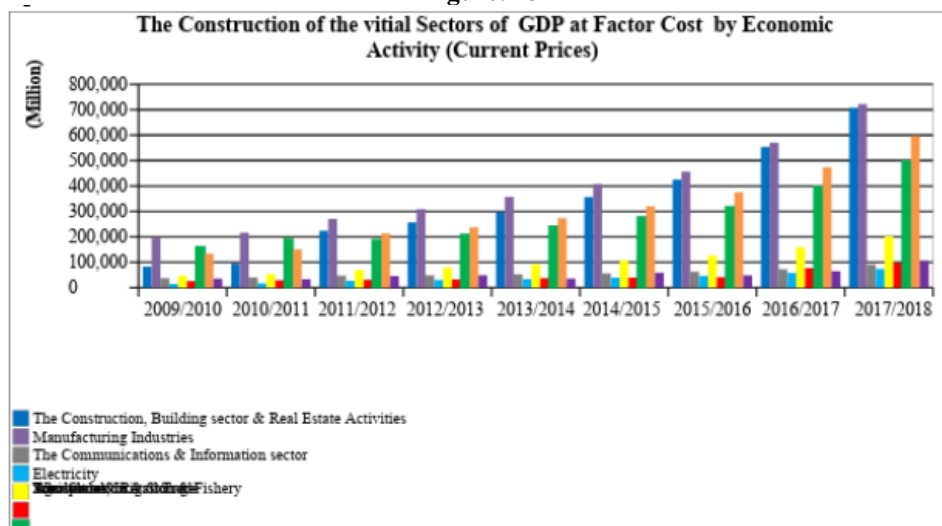
Source: (CBE, 2018)

Figure: 6



Source: (CBE, 2011-2018)

Figure: 13



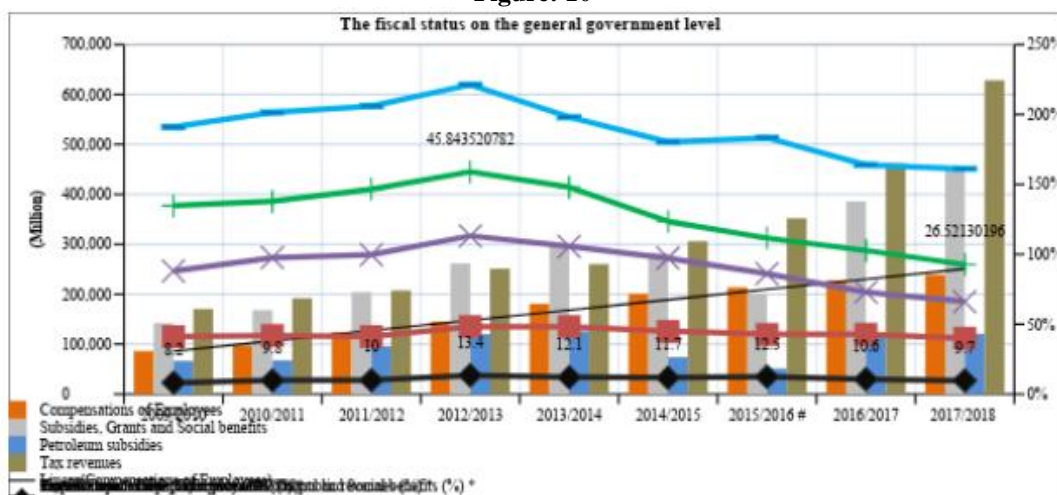
Source: (CBE, 2018)

## 2.2 President Mohamed Morsi era June 2012: July 2013

Pres. Morsi sought to applied Islamic economic thought in Egypt, but he failed. This era is the worst economic performance of national economy over previous 20 years (See Table 1, Fig.1, 2). The economic challenges were greater than ability of regime and his populism promises to handle and achieve renaissance project “El-Nahda”, which considered as a reason with the political tensions between Morsi's regime and Egyptians to isolate or leave him by June 30, 2013 revolution (Rezk, 2016).

- 2.2.1 Monetary policies: It led to fall down of NIR to USD 14.93 billion on June 2013, but the strength of national banking sector contributed to absorb the economic fluctuations (See Fig.4, 5).
- 2.2.2 Fiscal policies: It has not stopped the economic degradation, increased the budget deficit that reached to 13.4% as a percentage of GDP. This deficit pushed by increasing of compensations and energy subsidies (See Fig.10).
- 2.2.3 The performance of economy's sectors: It has influenced by accumulation of economic fluctuation since 2011, Fig.1, 13 shows the slow growth of the economy.

Figure: 10



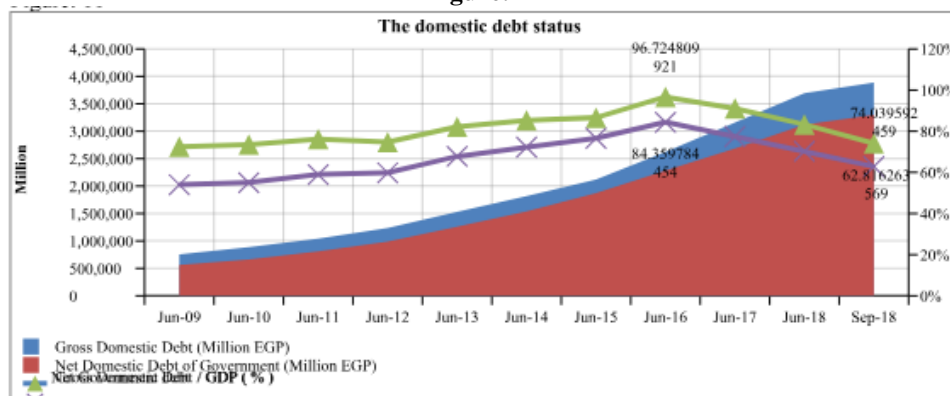
Source: (CBE, 2018) \* Author calculations # Budget sector

## 2.3 President Adly Mansour July 2013: June 2014

During the transitional era post-June 30, 2013 revolution, the economic atmosphere has influenced by the terrorism. This period was better than the previous one, however the accumulated economic crises. The Arab Gulf countries provided remittances for an economy, that's why; Egypt is the cornerstone of the regional arena (Aly, & Ibish, 2016).

- 2.3.1 Monetary policies: It was not change and Fig.8 shows the impact of Arab long-term deposits in Central Bank of Egypt (CBE), which have supported NIR.
- 2.3.2 Fiscal policies: It was not change, but Fig.11 refers to the improvement in the fiscal status.
- 2.3.3 The performance of economy's sectors: It enhanced better than last era (See Fig.1), Fig.13 shows the construction sector pushed enhancement.

Figure: 11



Source: (CBE, 2018)

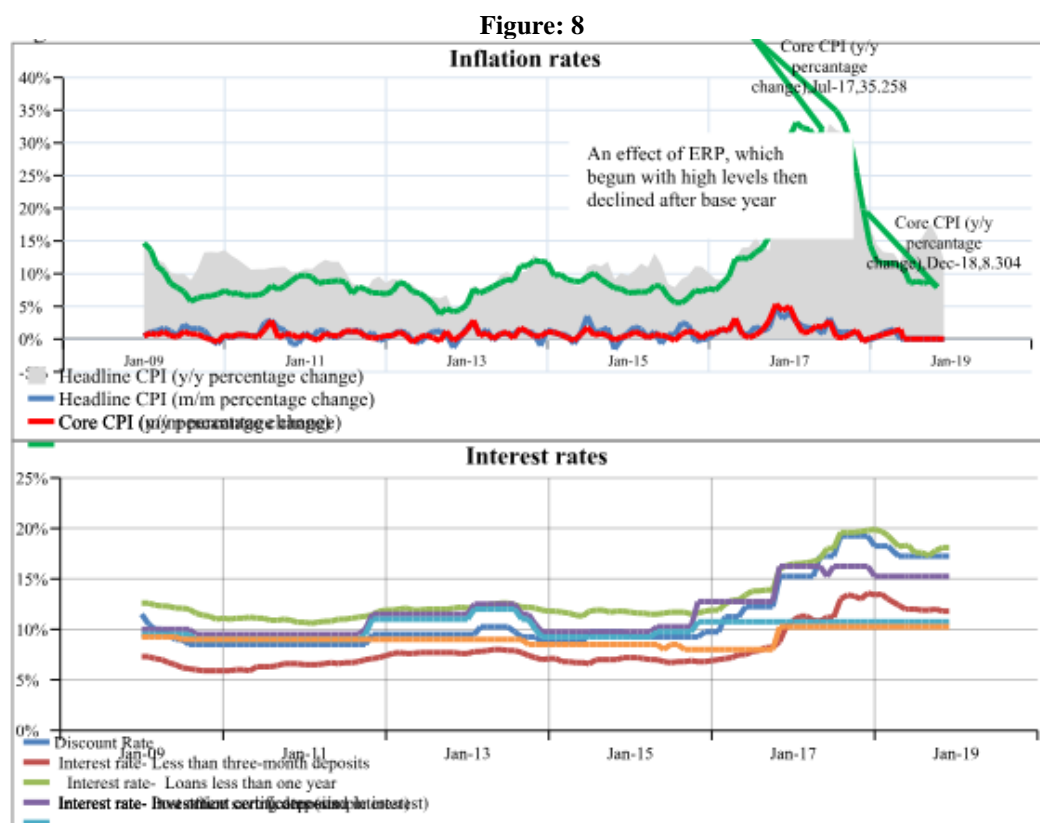
## 2.4 The President Abdel Fattah Al-Sisi era July 2014: present

After electing President Al-Sisi, he has argued neoliberal thought, therefore, he makes deepen reforms in the economic system by implementation ERP under voluntary review (MPMAR, 2018). Pres. Al-Sisi believes in Big Push theory in economic development, and he depends on the mega National Projects (NPs) to the economy as a key to economic development (Todaro, & Smith, 2012, PP. 170-180), by using the military institution to manage the national companies whether public or private to finish these projects and do the sensitive projects, but this intervention has made negative international reaction (Reuters staff, 2018). Table 1 shows improvement of Egypt's credit rating that has upgraded 6 times, which refers to the real economic growth by all state's tool not military. The crucial reasons of military intervention in the economy are following:

- 2.4.1 The economic national security protection of the state is an official task, and at the critical and exceptional period after two revolutions was necessary (Afifi, 2018; Galal, 2018).
- 2.4.2 The disability of the civic sector to finish these projects by a limited budget and time frame.
- 2.4.3 A governmental bureaucracy.
- 2.4.4 A distortion of laws and regulations.
- 2.4.5 An efficient ability of the military to do any project.

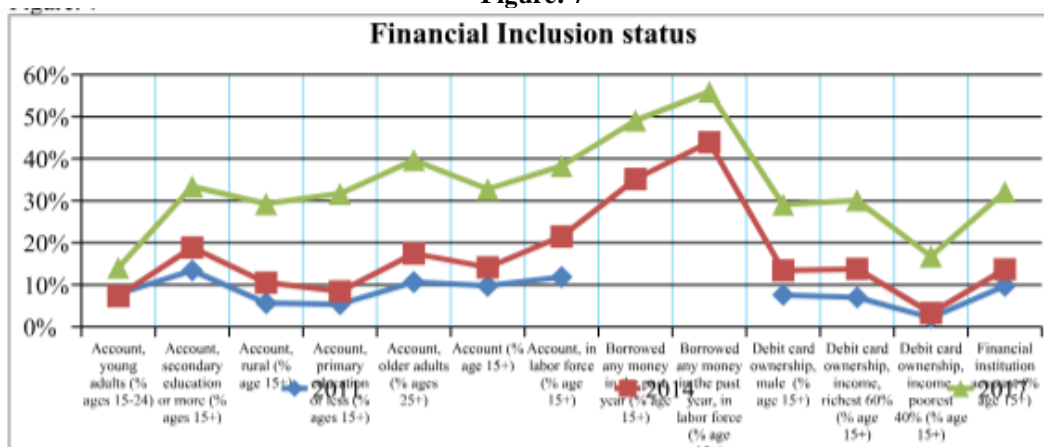
Nevertheless, the state keens to reduce military role gradually, and support the civic sector to do the current national projects. He succeeds in doing the comprehensive development of the national economy (See Table 1, Fig.1, 2, 3). He build new advanced infrastructure, during existing hard economic and social challenges, for instance, controlling on population explosion and inflationary consequences of ERP, managing public debt, implementing the new education system, health insurance law, administrative system reform and digital transformation.

Monetary policies: It has changed from regulated and overvalued exchange rate to the flexible exchange rate of the Egyptian pound on November 3, 2016, which restored the balance in the economic system, and considered crucial step in ERP to get the IMF's board approval on loan USD 12 billion three years Extended Fund Facility (EFF) on November 11, 2016 (International Monetary Fund [IMF], 2017). Figures 4, 5 illustrate the monetary status improvement, and Fig.8 refers to the rebuilding NIR to the highest levels ever. Fig.8 illustrates the success of the governmental efforts to break the inflation rates after hard period from the highest rates. CBE launches many financial inclusion initiatives, even can enter money to the banking system, and seeks to change to cashless society (See Fig.7).



Source: (CBE, 2011-2018)

Figure: 7



Source: (Global Financial Inclusion, 2018)

2.4.2 Fiscal policies: Pres. Al-Sisi is seeking to eliminate on the financial distortions of the public finance, as followed:

2.4.2.1 Tax revenues: Egypt has improved the efficacy of taxation collecting through Value Added Tax (VAT) that led to leverage public revenues of the state (See Fig.10).

2.4.2.2 Lifting subsidies: At the previous regimes, the subsidies structure at have been provided physical support for anyone, whether beneficiaries get high or middle or low income, in different sectors that considered burden on the budget. So the governmental services collapsed (IMF, 2017), and the energy subsidies was clear example on the inequality (Fattouh, & El-Katiri, 2017).

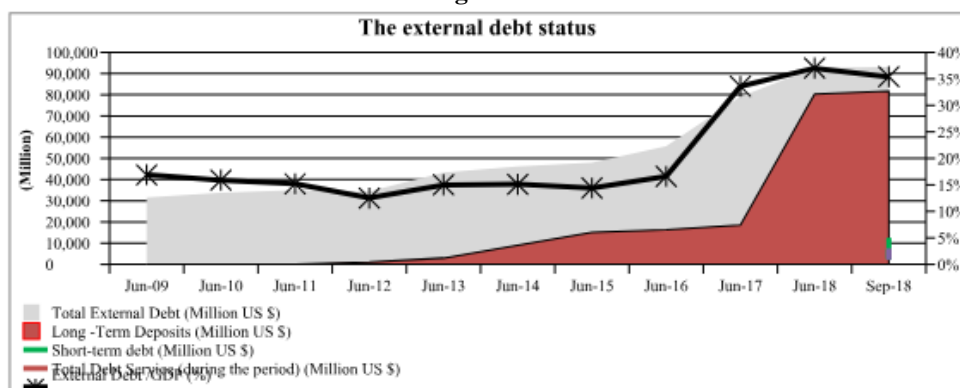
On the other hand, Pres. Al-Sisi has sought to reform this fiscal distortion. The government has begun to lift energy subsidies on slices since 2014 and the last one in 2019, and other public services, which are improving with a fair price to cover total cost and maintenance. Until the government becomes able to reallocate subsidies into education, health (See Section 3.7), and inclusive social safety net. So the government established the Takaful and Karama program that provide cash subsidies for low-income beneficiaries (Zaki, 2018).

2.4.2.3 Budget Deficit (BD): It is a reflection for the deep fiscal distortion. The government has reduced a budget deficit at the first time since 2009 years, BD reduction considers as a success of ERP. NRC has influenced on BD negatively, NRC has led to a horrible increasing of wages and compensation of employees, and subsidies too (See Fig.10).

2.4.2.4 Debt accumulation: The domestic debt increased and accumulated as a tool to finance BD (See Fig.11). Increasingly, the causality relationship between domestic debt and BD considers as a vacuum circuit. Specifically, the state could not reach to a suitable economic growth with population growth, until afforded to pay those debts. On the other side, the external borrowing became for establishing sustainable projects in generating profits, rather than spending funds in subsidies, therefore, external debt increased but it is under control (See Fig.12).

2.4.3 The performance of economy's sectors: Fig. 1 and 13 illustrate the massive improvement of economic sectors, and the main sectors real estate, manufacture industries, housing, trade and wholesale.

Figure: 12



Source: (CBE, 2018)

Source: (CBE, 2018)

### III. The vital axes of the economy

Indeed, the economic sectors have passed with dramatic fluctuations, but NPs contributed to strengthening these sectors to recover their productivity. NPs have launched during Al-Sisi era, it is developing the economic sectors and improve their performance. NPs concentrated on building advanced infrastructure.

#### 3.1 The Construction, urbanization, and housing

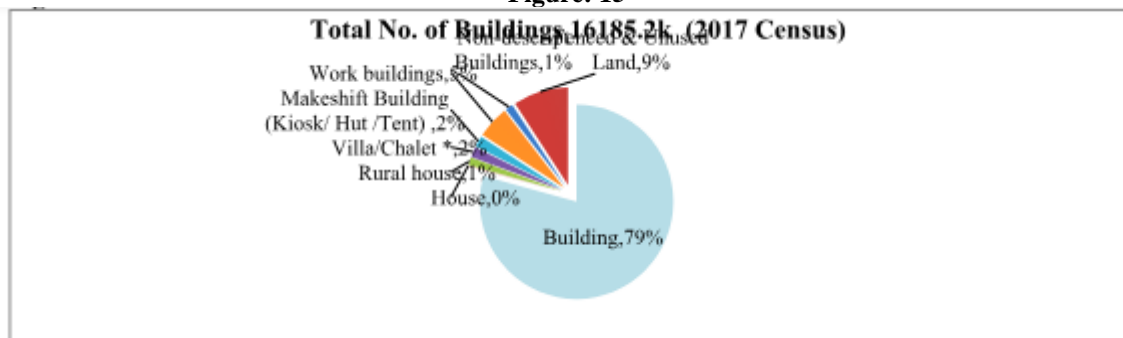
##### 3.1.1 Housing crisis

The random building, the governmental planning absence, population explosion with low economic growth (See Fig.1), high demand to get housing unit tie with the marriage (Assaad, Krafft, & Rolando, 2017, April) that recorded in 2017, 909881 official marriage contract by 9.6% rate per 1000 population (Central Agency for Public Mobilization and Statistics, 2018), and unavailability of housing units, it are considered as the housing crisis factors that has generated informal housing, for instance, slums (O'Donnell, 2010). After 2011, the revolutionary consequences, the individuals' behavior of selling and buying (Mokhtar, 2018), this behavior generated unused units and increased the complexity of the crisis (See Fig.15).

##### 3.1.2 National Project for Housing (NPH)

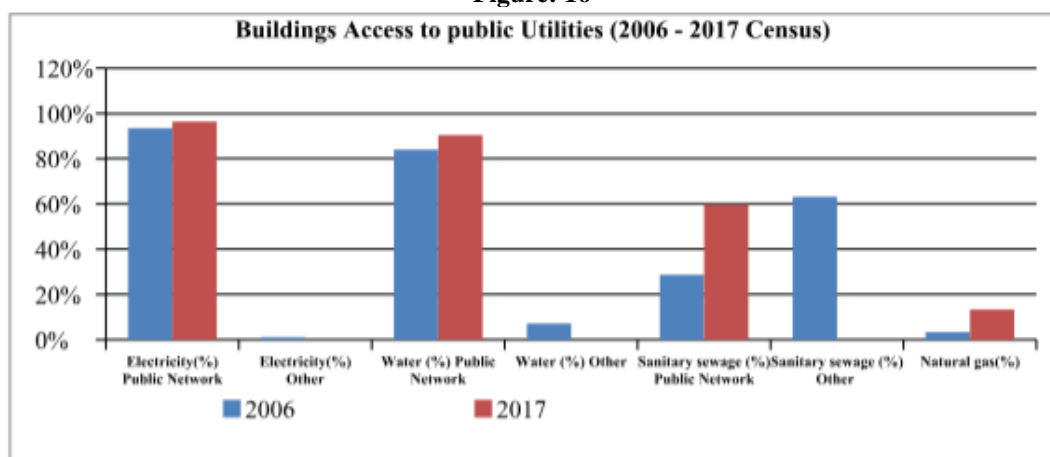
Before NPH beginning, the government sought to eliminate on housing crisis over previous eras, these efforts has produced good community like El-sheik- Zayed city (Metwally, & Abdalla, 2011). These cities have not integrated services and planning enough to involve every society's classes. NPH by establishing 30 new cities (New Urban Communities Authority, 2018), which are considered new comprehensive communities, which include luxury, high, medium and low housing categories. The government has executed over million units by NPH, which is able to achieve inclusive development. The government has built new units and developed the surrounding community rather than slums for each governorate by providing over 180,000 units, it works to develops the old water treatment and sanitation stations, and build new ones to cover the shortage in providing services (See Fig.16) (Ministry of Housing, Utilities & New Communities, 2018). NPH has contributed to decrease unemployment and boost the economic growth (See Fig.1).

Figure: 15



Source: (Central Agency for Public Mobilization and Statistics [CAPMAS], 2018) \* Author aggregation.

Figure: 16



Source: (CAPMAS, 2018)



### 3.2 The connectivity and accessibility

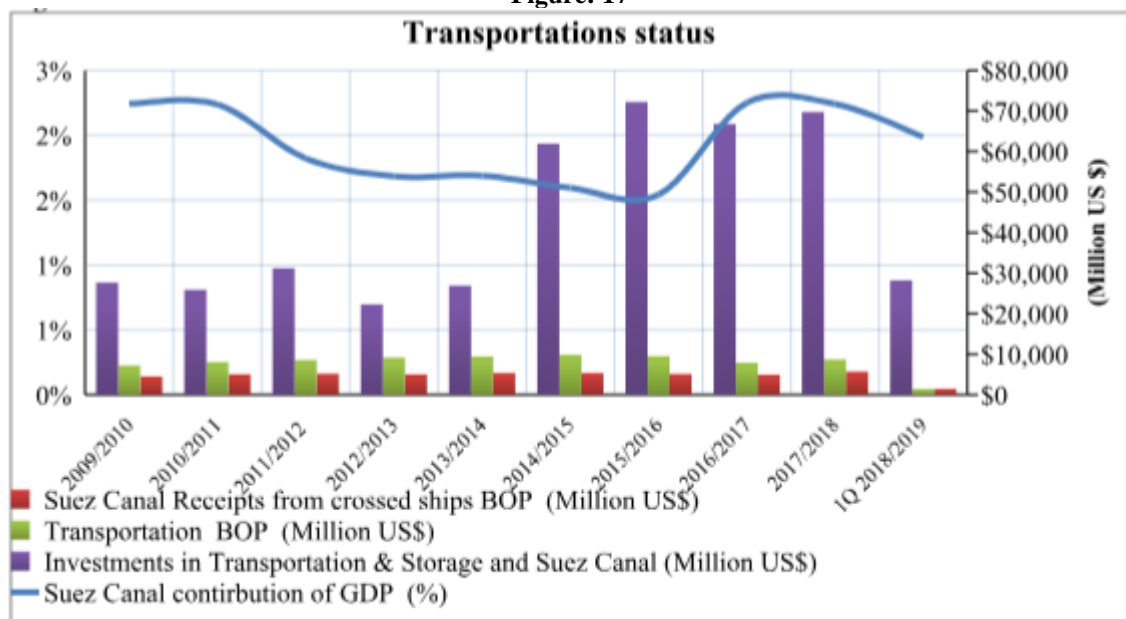
#### 3.2.1 Suez Canal Corridor Development Project (SCCDP)

The government has begun SCCDP by many stages. The first stage included an increasing the depth of the navigation waterway of an old Suez canal with drilling a new waterway, and the 6 tunnels under the Suez Canal to cross into Sinai. The second stage includes an expanding piers length and upgrades services level for ports inside the Suez Canal Economic Zone (SCEZone). All of those stages have aimed to increase the revenues (See Fig.13, 17). SCCDP contributes in Road and Belt Initiative, which reduces trade costs among shared countries (Chaziza, 2018).

#### 3.2.2 The National project for roads, developing and building new ports, metro lines, and railway

Egypt has succeeded in upgrading 1350 km of roads and adding new 1515 km of roads, 4 corridors over the river Nile, 20 bridges, and many bridges that intersected with roads. These projects are considered as 5000 km of roads from July 2014 to July 2018, the project will be reached to 7000 km of roads with ending the third phase. The government has sought to develop the depreciated ancient infrastructure in metro and railway and build advanced one, to include the population explosion. The development plan is running with the cooperation between public and private sector. The government also has sought to develop of the navy ports and build new dry ports and airports too (Tawfeek, 2018).

Figure: 17



Source: (CBE, 2018)

### 3.3 The energy

The energy sector was one of the sectors that suffered for NRC, for instance, a low level of maintenance and a shortage of energy supply from 2012 to 2014 (Ismail, 2014). But Egypt has passed that period with incredible success by NPs and lifting the energy subsidies, which allowed to the government to boost in establishment of NPs and discover many natural gas and petroleum explorations (See Fig.10). Increasingly, the energy sector is influencing on all economic sectors such as blood inside the economy's body (Rady, 2019).

NPs represented in adding and boosting renewable sources like a wind (Mahdy, & Bahaj, 2018), a solar (Abdalla, 2018) and a hydroelectricity. NPs have contributed in strengthen the nonrenewable sources, for instance, a natural gas especially after Zohr field and others exploration (Karbuz, 2018), a developing of petroleum mechanism, building the new electricity stations and also nuclear will be ready in 2027 (Shay, 2018). The energy sources diversification makes Egypt as a regional energy hub.

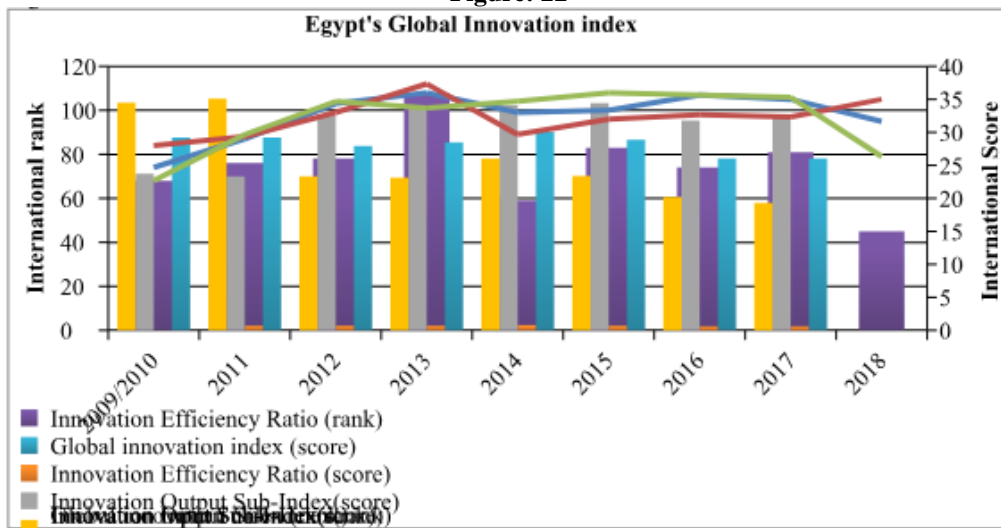
### 3.4 The Industry, Trade, agriculture and water resources

The industrial sector has suffered from NRC, which led to close many factories, therefore, the domestic productions declined. Indeed, a petrochemical and a manufacturing industry are the best performance among industries (See Fig.13, 18). The consumption level has increased that led to increasing the imports from manufactured foreign products and services, because of, the inability of domestic industry to cover the gap

between supply and demand (See Fig.19, 20). Nevertheless, a trade sector that represented in the wholesale and retail trade has played a vital role in economic growth (See Fig.13). But ERP reduced this gap and provided many facilitations to the domestic producers to increase their production. Fig.22, 23, 24 shows the positive development of research and development in the industry.

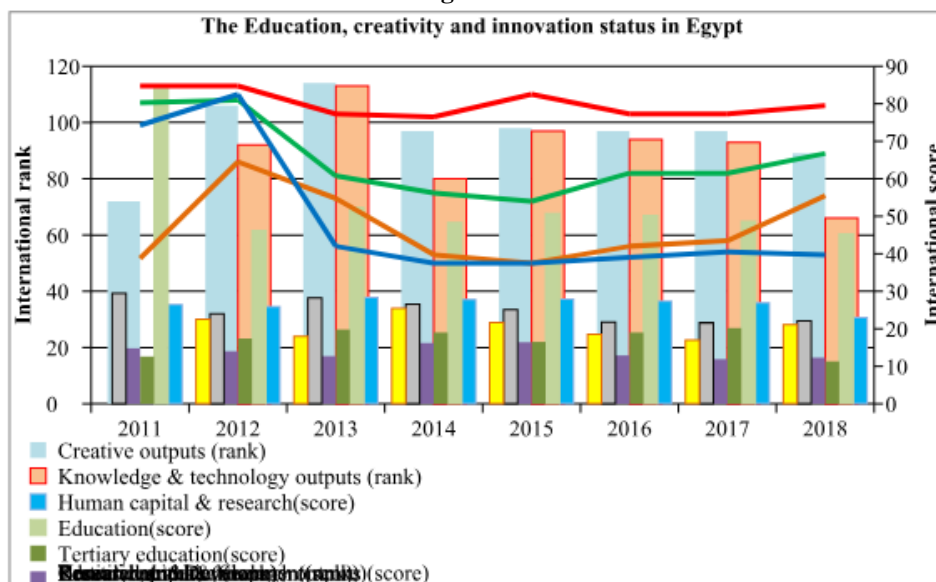
In an agricultural sector, NRC was the main reason to reduce the agricultural lands (See Fig.21), which led to harm an economy (Fadlalla, 2015). Moreover, NRC has influenced negatively on a fishery sector (Rateb, Esmail, Aboelmajd, & Abdel-Hafiz, 2015), a water scarcity crisis that has appeared with building Ethiopian renaissance dam is playing critical role in that sector, as well the life pattern in Egypt (Mohamed, 2018). Indeed the individuals have used the water randomly and inefficiently, which led to increase a water scarcity crisis (Abdelkader, Elshorbagy, Tuninetti, Laio, Ridolfi, Fahmy, & Hoekstra, 2018). Therefore, Egypt has sought to diversify the water resources and maximize a usage of the water by establishing many irrigation projects, water treatment stations and removing any encroachment on the river Nile (Ministry of Irrigation and Water Resources, 2018; Ministry of Housing, Utilities and Urban Development, 2018). Egypt also, has launched the aquaculture projects to increase the fish's production (Shaalan, El-Mahdy, Saleh, & El-Matbouli, 2018); as well as NP for reclamation 4 million Fadden, but also it needs more effort to meet a project's goal (El Quosy, 2018), Fig.13, 14, 16, 21 refers to the good impact of those projects.

Figure: 22



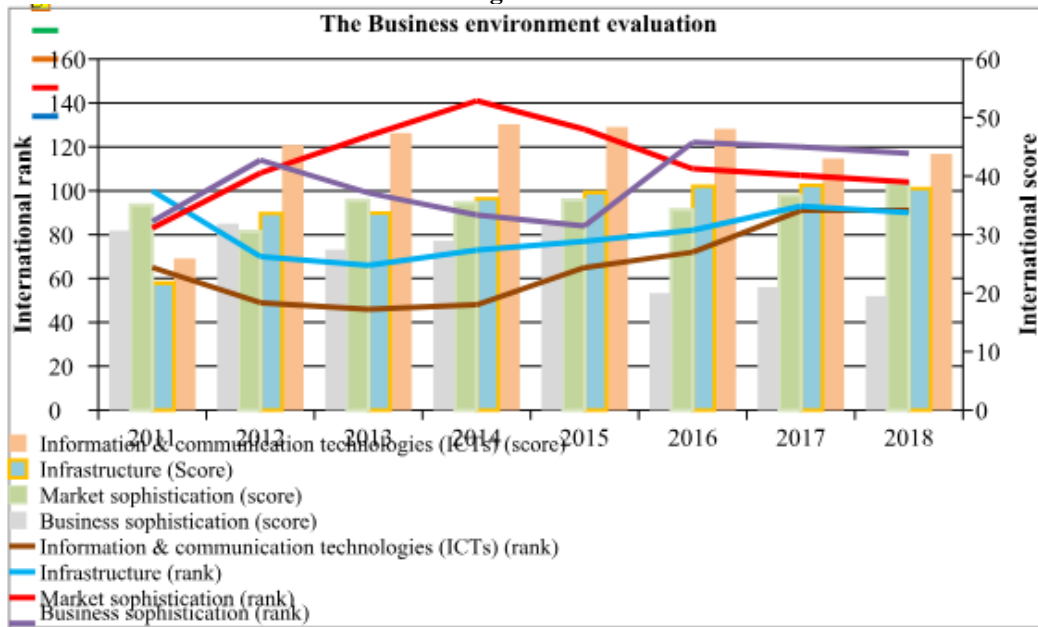
Source: (The Global Innovation Index [GII], 2009-2018)

Figure: 23



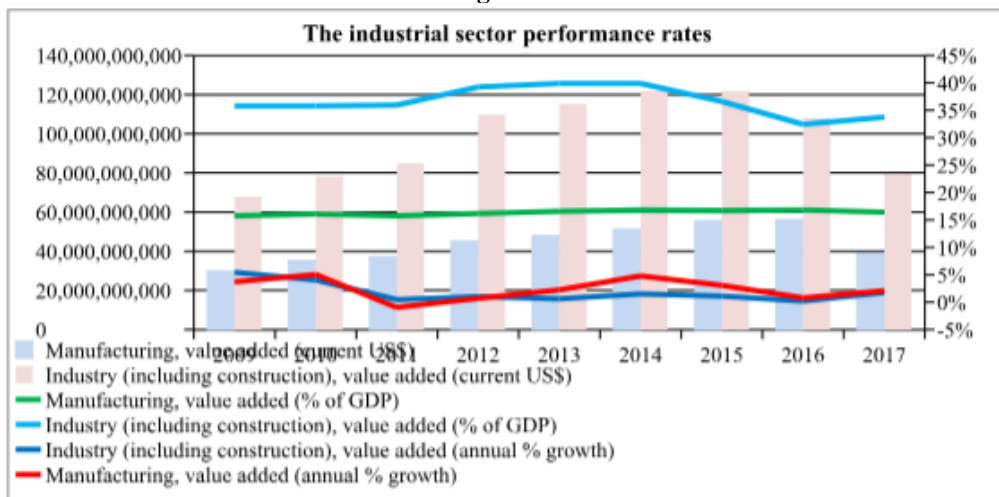
Source: (GII, 2009-2018)

Figure: 24



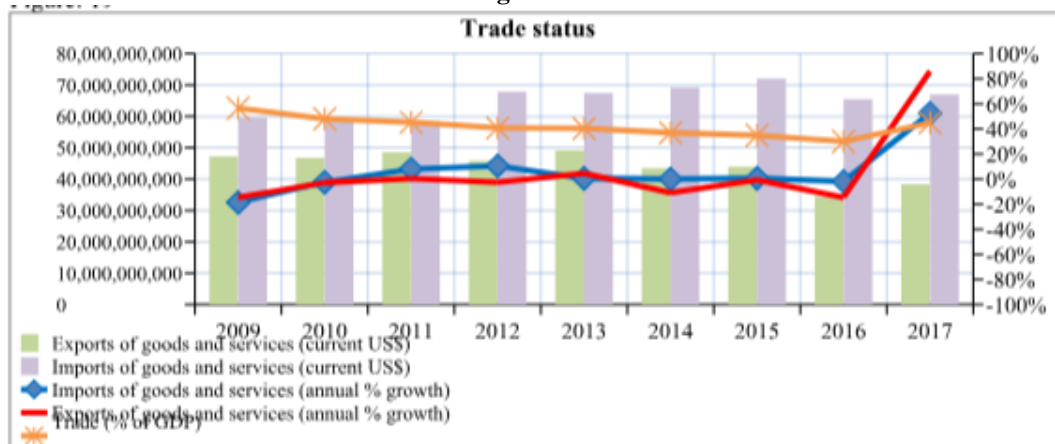
Source: (GII, 2009-2018)

Figure: 18



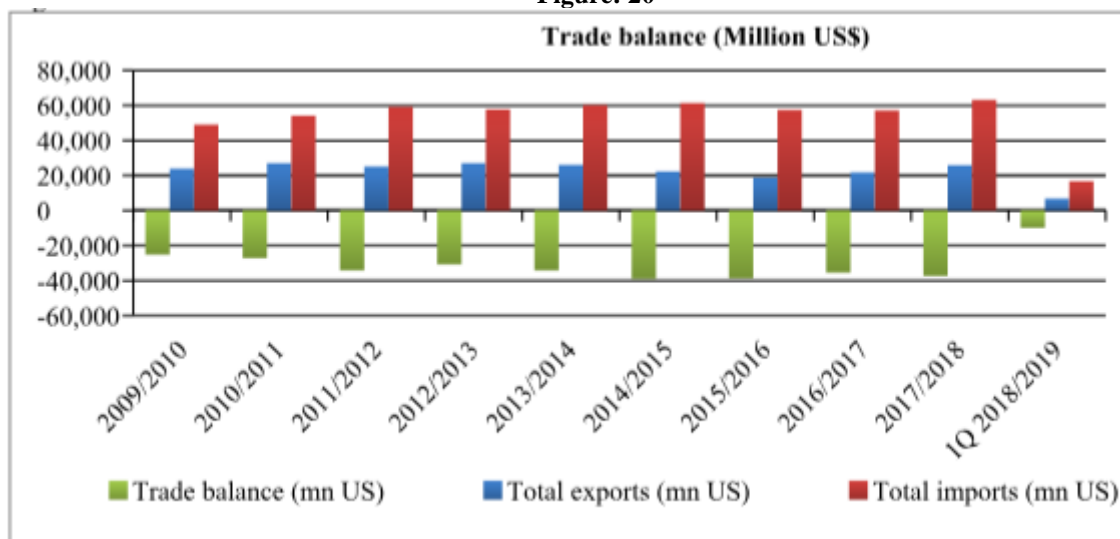
Source: (WDI, 2018)

Figure: 19



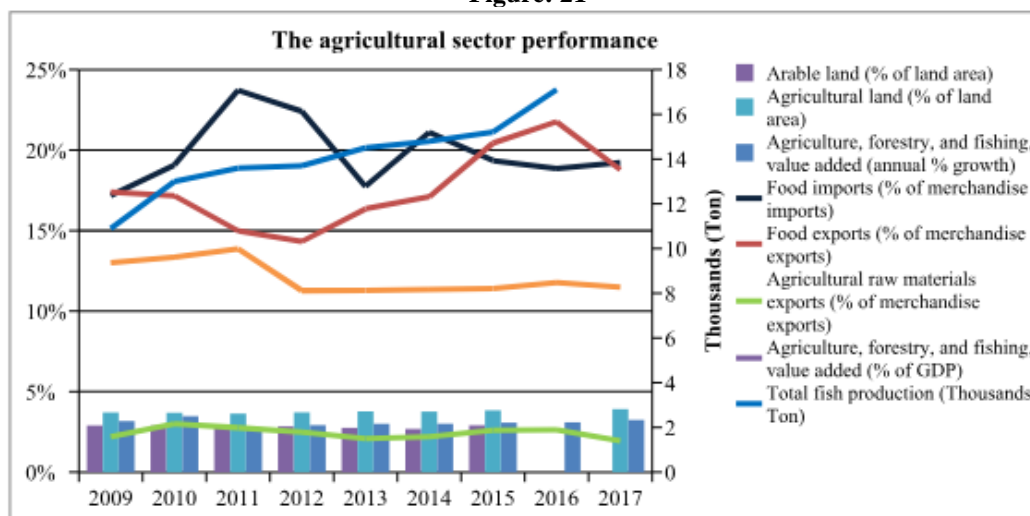
Source: (WDI, 2018)

Figure: 20



Source: (CBE, 2018)

Figure: 21



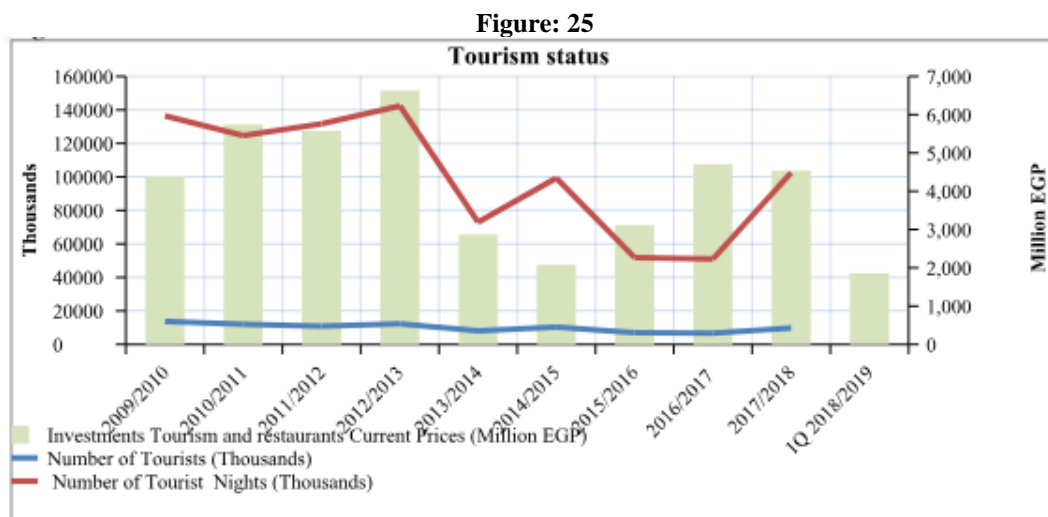
Source: (WDI, 2018; CAMPAS, 2018)

### 3.5 The tourism

Tourism is considered a multidimensional sector, which depends on several aspects that NRC harmed it, for instance, cultural preparation, security, political stability, a general status of the state (Theocharous, Zopiatis, Lambertides, Savva, & Mansfeld, 2018). Egypt passed by many influential terrorism events slowed down a sector growth. However, the comprehensive development projects helped sector to refresh. Tourism grows also through the new products like medical tourism (Ayoub, 2018), as well as discover a massive number of antiquities and open several museum. Indeed, a sector did not reach adequate level yet, maybe the shareholders will need to exert more efforts (See Fig.13 and 25).

### 3.6 The digital transformation

Egypt suffers from the administrative bureaucracy that led to corruption within the governmental entities influenced by NRC. The bureaucracy is the main enemy for investment and economic growth (See Fig.27 and 29); therefore, the government has sought to use the Information and Communication Technology (ICT) sector to Figure out a solution for the human intervention. Nevertheless, Egypt has ranked 59 with score 34 at Global Connectivity Index in 2018 (Global Connectivity Index, 2018), and 54 at digital evolution Index 2017 score (Chakravorti, Chaturvedi, & Troein, 2017). Figures 22, 23 and 24 illustrate the positive developments of parallel with the government plan for digital transformation (Ministry of Communications and Information Technology, 2018), and reflect also the success of implementing a plan.



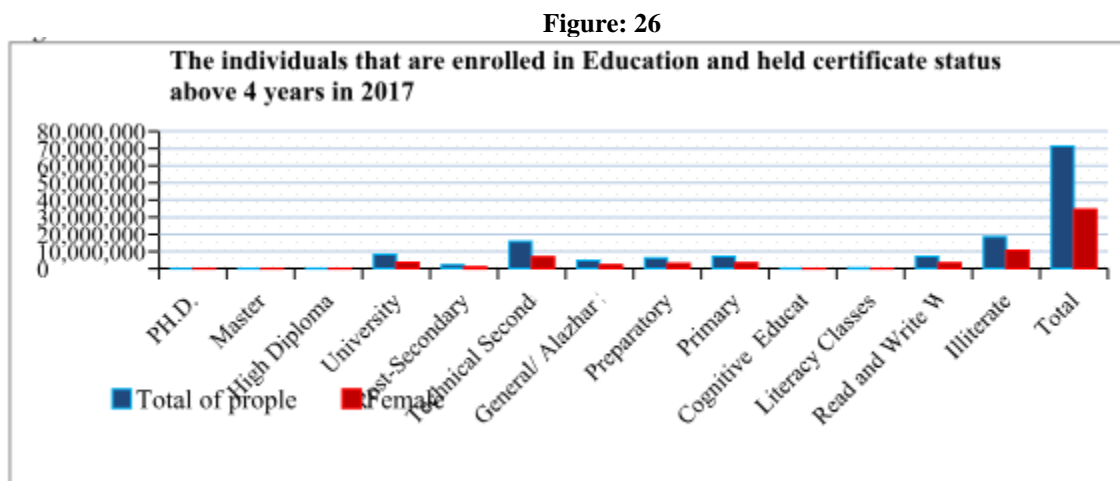
Source: (CBE, 2009-2019)

### 3.7 The education and health

The inappropriate policies for the education management as a whole, with the contemporary variables, have led to a low level of an educational system and created a distorted and unprofessional system. Furthermore, the cultural and social and subsidization policies "free education myth" (Assaad, & Krafft, 2015) factors are playing an effective role to reach that. A pre-university education fulfilled by all those problems (Langsten, & Hassan, 2018). Nevertheless, Egypt has launched new an educational system based on an integrated scheme with the higher education and also sought to handle a current one as possible. The new education system aims to meet the working market standards and requirements that represent as the educational outcomes (Ministry of Education, 2018). Fig. 26 and 27 illustrate a necessity to increase the educational entities, even involve the horrible population growth (See Fig.1). Fig.23 and 24 refer also to Egypt's rank globally.

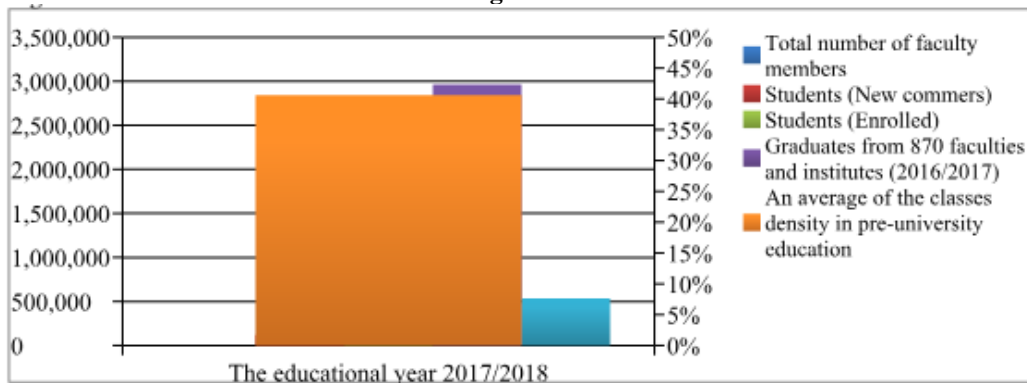
The healthcare has suffered from several problems to achieve inclusive health coverage, and enhance a health status (See Fig.30). However, Egypt has adopted a strategy to develop the healthcare services for instance,

1. A seeking to eliminate the spreading diseases through the domestic production for medicines such as a hepatitis C virus medicine (El Kassas, Elbaz, Elsharkawy, Omar, & Esmat, 2018).
2. An applying a new healthcare insurance law that provides an inclusive coverage of health care for each citizen (Al-Shorbaji, Househ, Taweel, Alanizi, Mohammed, Abaza, & Shouman, 2018).
3. A governmental seeking to improve and develop the governmental and university hospitals and builds new ones.
4. Egypt has keened to improve the healthcare services through developing the medical education, eliminating on the waiting list of the critical cases for patients.



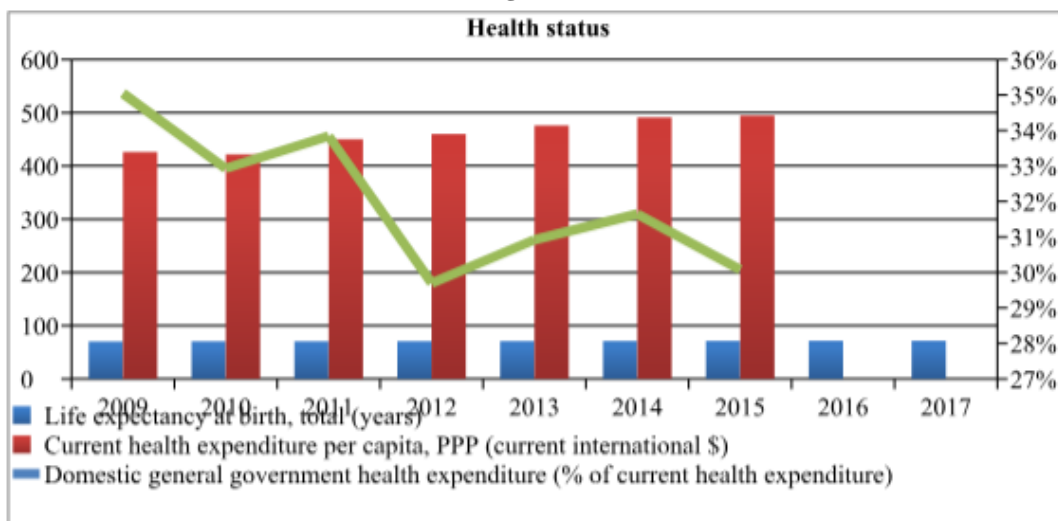
Source: (CAPMAS, 2018)

Figure: 27



Source: (Ministry of Education, 2018; Ministry of Higher Education, 2018)

Figure: 30

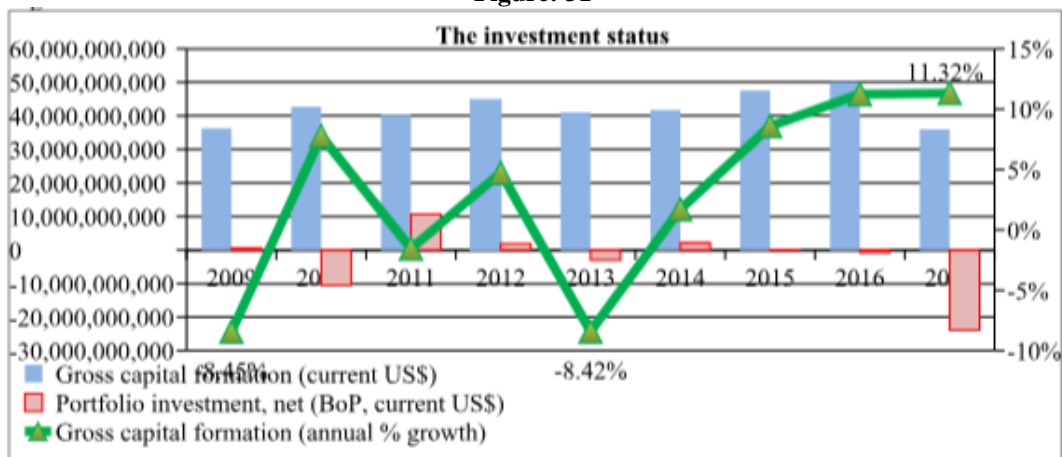


Source: (World Bank Group[WBG], 2018)

#### IV. The investment status and business environment

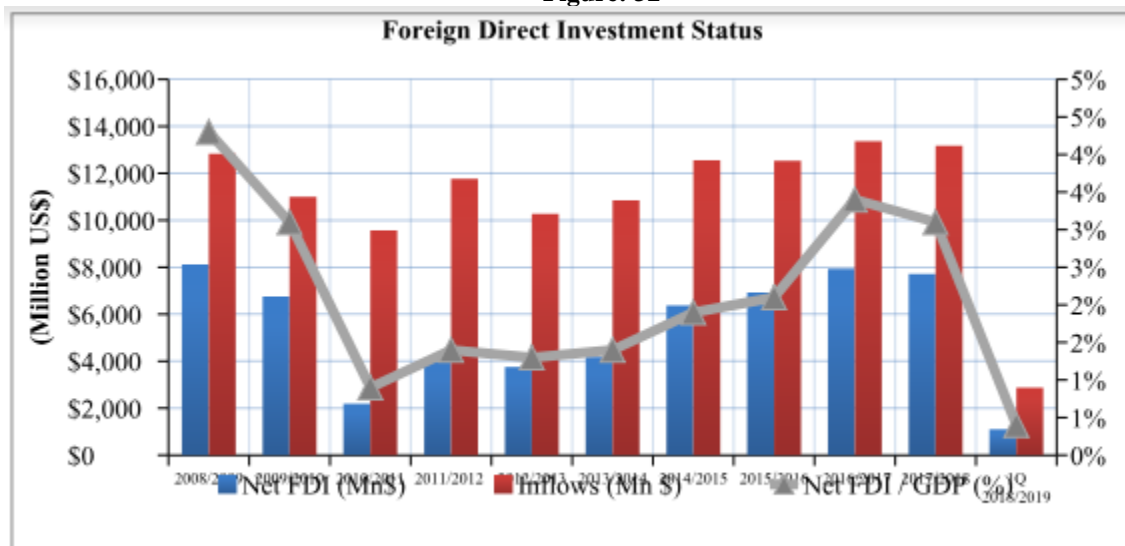
A nature of investment needs stability in everything to grow and stay in a host country, therefore, Egypt had suffered from NRC and political instability that led to a decline of the investment flows. The political and economic instability after 2011 has reflected negatively on the credit rating of Egypt (See Table 1), and also on the investment indicators, which started to improve since 2014 (See Fig.31 and 32). ERP was able to create the trust of an economy and prove to the investors, Egypt is going on a serious path to achieve SD.

Figure: 31



Source: (WDI, 2018)

Figure: 32



Source: (CBE, 2019)

#### 4.1 An atmosphere of the investment

1. Political and security stability: As I mentioned before NRC was main reason for slowing down an economic growth and also escaping the investments to outside, as well as a poor infrastructure that suffered from negligence. Moreover, the terror acts led to slow down the new investment flows, but Egypt has combated terrorism by comprehensive operations against the terror groups since June 2013. ERP, an establishment of advanced infrastructure, the political stability and safety are the main factors to investment booming.
2. The laws and regulations update and the incentives of investment: Egypt has made a legislative revolution through setting new laws and regulations to remove the obstacles that face investors and enhance businesses environment (See Table 2 and Fig.24 and 29). Egypt has keened to provide many investment path or system accordance the investor's requirements, through availability of an investment map and industrial investment map (Ministry of Investment, 2018; Ministry of Industry and Trade, 2018). Egypt also established many entities even are more attractive for investors, as followed:
3. Special Economic Zones (SEZ): SEZ is an idea of state during the Presidential era of Al-Sisi to skip the rigid laws and bureaucracy, even the state amends these laws and reforms the administrative system of the state. Egypt has two SEZs, the first is SCEZone that responsible for implementing SCCDP, the state has established SCEZone in 2015. SCEZone succeeded to sign many investment contracts with international partners to set new industrial cities, for instance, China, Russia and others (SCEZone, 2018). Furthermore, SEZ is an economic platform to implement SCCDP, which is going to allow for Egypt to reach to the circular economy (Ezzat, 2016). The Second is The Golden Triangle Special Economic Zone (GTZone) that located in Egyptian Upper to make comprehensive development and also sustainable (Bacha, & Khaled, 2018).
4. Industrial Zones (IZ): The IZ is old idea of the state and developed later in Al-Sisi era to establish integrated industrial communities outside residential areas. Egypt has 98 IZs divided into 27 governorates whether in free zones or the new urban community cities or Heavy IZ or governorates (General Authority for Investment and Free Zones, 2018).

Table 2: The investment laws and regulations

| The law  | Number of law | Approval date     |
|--|---------------|-------------------|
| VAT  | 67/ 2016      | September 7, 2016 |
| The executive regulation for VAT law                           | 66/ 2017      | March 7, 2017     |
| The investment   | 72 / 2017     | May 31, 2017      |
| The executive regulation for investment                        | 2310/ 2017    | October 28, 2017  |
| The regulation of land transport services using ICT            | 87/ 2018      | June 11, 2018     |
| The regulation and encouragement the work of mobile food carts | 92/ 2018      |                   |
| The amending of income tax law                                 | 97/ 2018      | July 23, 2018     |
| The regulation financial leasing and factoring activities      | 176/ 2018     | August 14, 2018   |

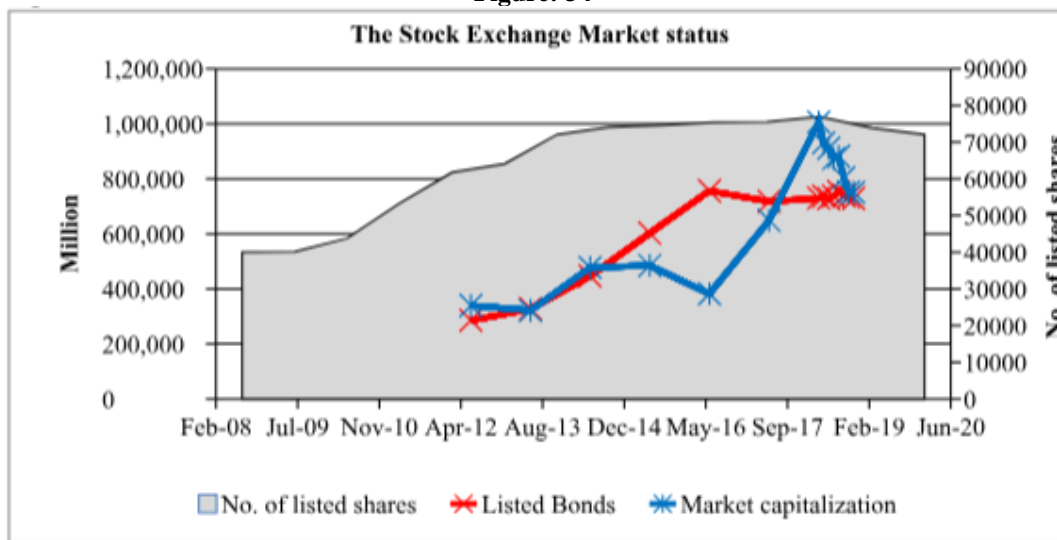
Source: (Official Gazette, 2016-2018)

#### 4.2 The investment flows into Egypt

The portfolio investments or hot money escaped from Egypt after 2011 that led to decline NIR and the Egyptian Exchange (EGX) (See Fig.9, 34 and 35). ERP has able to attract hot money again to invest in bonds. Moreover, Egypt achieved great success to cover the government bonds weather in Dollar or Euro, that's mean success of EPR this success reflect and the international credibility of the Egyptian economy (See Table 1 and 3). EPR has supported EGX to refresh after the 2011's collapse, EGX 30 index in a rapid growth that reached to above 11k points since Dec-2016 (See Fig.34 and 35). Furthermore, EGX 30 reached the highest level ever, but still, EGX isn't strong, diversified and inclusive for all economic activities yet. Therefore, EGX needs too many efforts to become representable for the Egyptian economy. One of those efforts is Initial Public Offerings (IPOs) program, which the government launched to allow listing more successful public companies' shares in EGX (Farid, 2018, March 18; NI Capital, 2015).

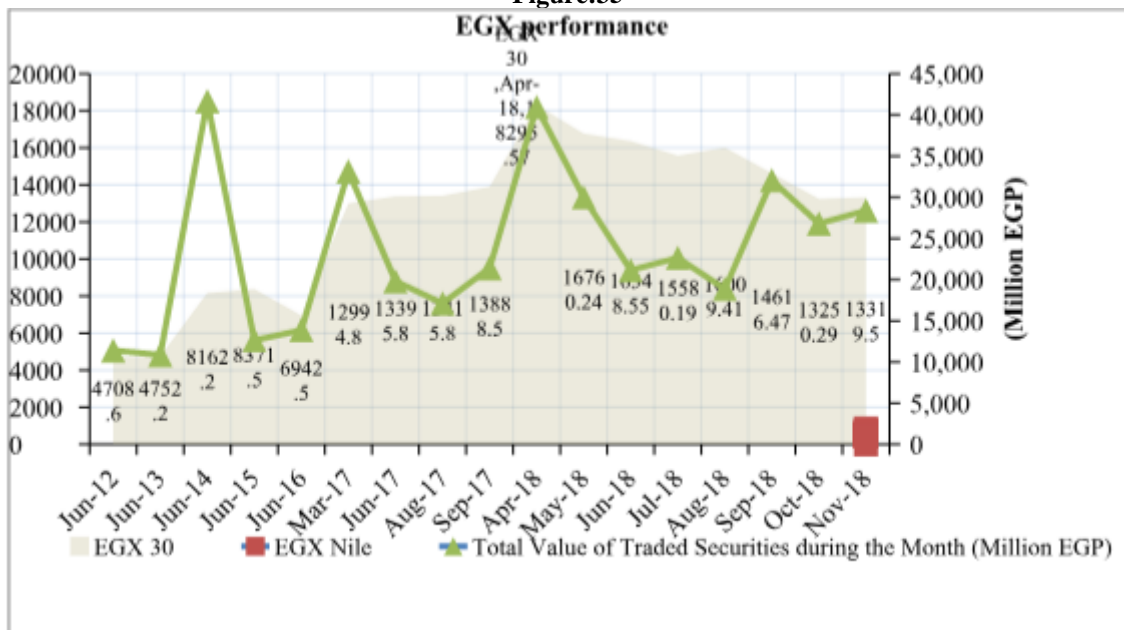
On the other hand, the Foreign Direct Investments (FDI) suffered from a chaos, but FDI soon recovered especially with implementing EPR, provide many investment incentives and build and develop infrastructure of the state, as well as the petroleum explorations (See Fig.31, 3 and 33).

Figure: 34



Source: (CBE, 2019)

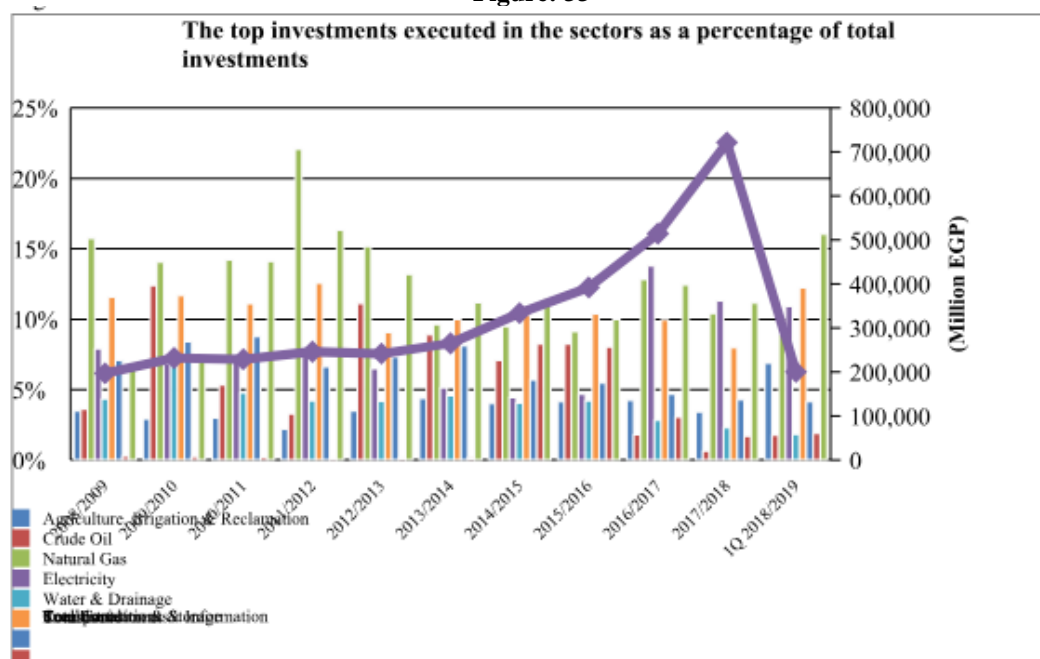
Figure:35



Source: (CBE, 2019)



Figure: 33



Source: (CBE, 2019)

### 4.3 Small and Medium Enterprises (SMEs)

Entrepreneurship has spread at the latest years. Those projects had begun legally to Figure out the job opportunity, during a low employment and an economic growth rate (See Fig.1). Furthermore, the state legitimized those activities and provides facilitation for entrepreneurs (See Table 3). The barrier to entry and scalability are the main restrictions, which are facing SMEs (Zamzam, 2018). Therefore, business incubators, business accelerators, and venture capital whether public or private have provided either financial or technical aid or investments or all, which contributed to boost SMEs existence in Egypt. SMEs have added value added to the market through innovative and creative projects, hopefully, to satisfy consumers' needs by attracting FDI to scale up (Apa, Mansour, & Sedita, 2018).

Table 3: The Government Bonds

| Offering Date         | Jan-2017 |                       | May-2017 |                       | Feb-2018 |                      | Apr-2018 |          |         |
|-----------------------|----------|-----------------------|----------|-----------------------|----------|----------------------|----------|----------|---------|
| Dollar bonds (bn USD) | O        | \$4                   | \$3      |                       | \$4      |                      |          |          |         |
|                       | Cb       | \$13.5 : \$15         | NA       |                       | \$12     |                      |          |          |         |
| Eurobonds (bn Euro)   | O        |                       |          |                       |          |                      | €2.46    |          |         |
|                       | Cb       |                       |          |                       |          |                      | €7.5     |          |         |
|                       |          | MD                    | R        | MD                    | R        | MD                   | R        | MD       | R       |
|                       |          | 5 years (\$1.75 bn)   | 6.13%    | 5 years (\$ 750 mn)   | 5.45%    | 5 years (\$ 1.25 bn) | 5.58%    | 8 years  | 4.75%   |
|                       |          | 10 years (\$ 1bn)     | 7.50%    | 10 years (\$ 1.25bn)  | 6.65%    | 10 years (\$ 1.25bn) | 6.59%    | 12 years | 5.625 % |
|                       |          | 30 Years (\$ 1.25 bn) | 8.50%    | 30 Years (\$ 1.25 bn) | 7.95%    | 30 Years (\$ 1.5 bn) | 7.90%    |          |         |

Source: (Ministry of Finance, 2017-2018) Offered:O / Covered by: Cb/ Interest rate: R / Maturity Date: MD

## V. The Governance System (GS)

The governance is a vital challenge faces the SD. The next challenge of Egypt is achieving a powerful GS. Fig. 24, 28 and 29 refer to a necessity of completing the administrative reforms quickly. As I mentioned before in 3.6, the digitalization of the governmental entities will aim to limit a corruption and also it is considered as a crucial step to build an integrated GS, as well as, How does the government face a socioeconomic challenge of an Administrative System of the State (ASS)? (Barsoum, 2018). Therefore, a strengthening the GS will be done, as followed:

### 5.1 Integrated Databases (ID)

Egypt suffers from a data collection whether everything about the citizens or economic activities or the unallocated resources, and also data analytics. Moreover, ID establishment will be provided clear and comprehensive map about everything for decision makers, who will be made the best decisions that could be

saved much waste money; for instance, the government will be known who deserves a subsidy? The government will be able to provide awesome services for citizens fairly. ID will never be done without the advanced technological systems. Indeed, Egypt seeks to finish ID nearly.

## 5.2 A personnel affair

A development of personnel affair departments within the governmental entities is necessary. A human factor needs to improve and develop even be able to manage GS, therefore, a civil law No. 70 /2017 aims to make that development. But also the obstacles of the development process are rooted and multidimensional as followed:

1. The previous recruitment measurements before a civil law have created inflation of the ASS. As well as, the state did not recruit many numbers of calibers in influential positions.
2. The social burden of an extra number of public employees on the state, therefore, the state provides many ways to retire with full guarantees, but the problem still exists.
3. A weakness of the planning and orientation in ASS.
4. The spreading of technology literacy among public employees.
5. A resistance to change.
6. A centralization type of decision making and lack collaboration among of departments of the ministries.
7. An unclear delegating for public employees functions and the mechanism of assessment too.

## 5.3 The transparency and disclosure

The transparency in explaining and illustrating for the government's plans and goals is crucial, and a disclosure of what the government did do or does do or will do? All of that happens through whether press comments or general reports or specialized reports. Indeed, Egypt needs to develop his tools that will never occur without ID and digitalization (See Table 4).

## 5.4 The accountability and combating a corruption

The political will of the state now is combating the corruption better than before by setting a national strategy for combating the corruption and enabling Administrative Control Authority (ACA). ACA is playing crucial role to arrest on the corrupted individuals (Gasser, 2018). ACA has fully power to arrest on any one inside the state's institutions accordance law, for instance, a minister, a governor, the police officers, the judges and also many public employees in various management levels (Administrative Control Authority, 2018).

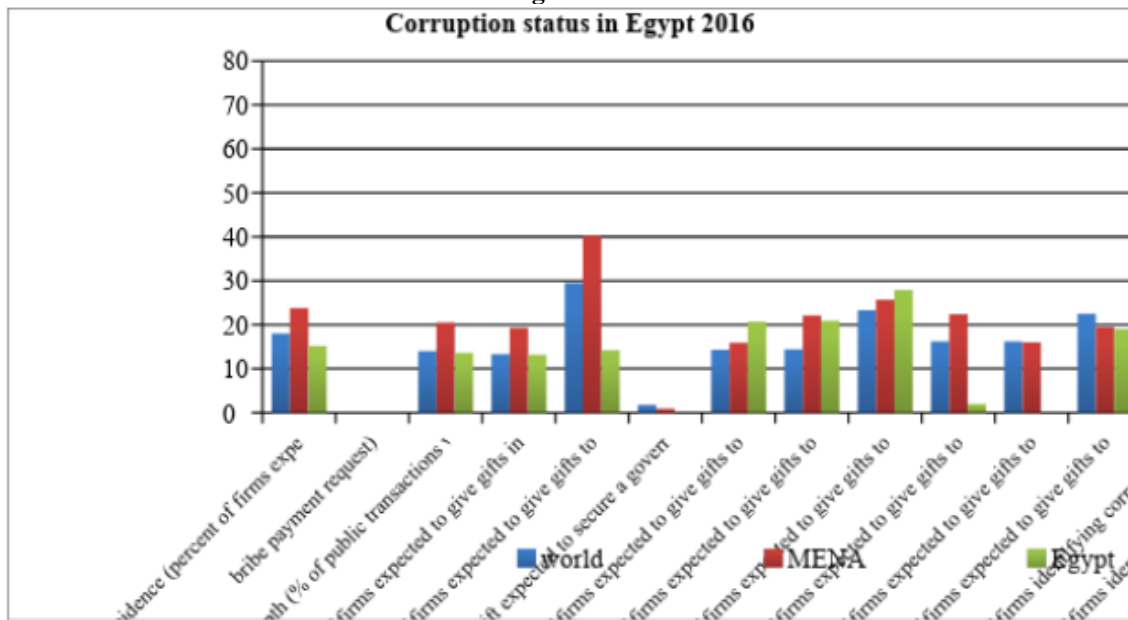
**Table 4: Egyptian open budget survey 2006:2017**

|   |   |                     |                     |                     |                     |                     |                     |
|---|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | <b>Transparency open budget index score</b>         | 19                  | 43                  | 49                  | 13                  | 16                  | 41                  |
|   | <b>Public Participation</b>                         | NA                  | NA                  | NA                  | 8                   | 8                   | 11                  |
| O<br>v<br>e<br>r<br>s<br>i<br>g<br>h<br>t | <b>by Legislature and Supreme Audit Institution</b> | NA                  | NA                  | NA                  | NA                  | NA                  | 39                  |
|   | <b>by Legislature</b>                               | NA                  | NA                  | NA                  | 58                  | 0                   | 39                  |
|   | <b>by Supreme Audit Institution</b>                 | NA                  | NA                  | NA                  | 50                  | 42                  | 39                  |
|   | <b>Independent Fiscal Institution (Yes or No)</b>   | NA                  | NA                  | NA                  | NA                  | NA                  | No                  |
|   | <b>Pre-Budget Statement</b>                         | NP                  | NP                  | NP                  | NP                  | NP                  | AP                  |
| D<br>o<br>c<br>u<br>m<br>e<br>n<br>t<br>s | <b>Executive's Budget Proposal</b>                  | PL,<br>NPO,<br>PIUO | AP                  | AP                  | PL,<br>NPO,<br>PIUO | PL,<br>NPO,<br>PIUO | AP                  |
|   | <b>Enacted Budget</b>                               | AP                  | AP                  | AP                  | AP                  | AP                  | AP                  |
|   | <b>Citizens Budget</b>                              | NP                  | NP                  | NP                  | NP                  | NP                  | AP                  |
|   | <b>In-Year Reports</b>                              | AP                  | AP                  | AP                  | AP                  | AP                  | AP                  |
|   | <b>Mid-Year Review</b>                              | AP                  | NP                  | AP                  | NP                  | AP                  | PL,<br>NPO,<br>PIUO |
|   | <b>Year-End Reports</b>                             | AP                  | PL,<br>NPO,<br>PIUO | AP                  | AP                  | AP                  | PL,<br>NPO,<br>PIUO |
|   | <b>Audit Report</b>                                 | PL,<br>NPO,<br>PIUO | PL,<br>NPO,<br>PIUO | PL,<br>NPO,<br>PIUO | PL,<br>NPO,<br>PIUO | PL,<br>NPO,<br>PIUO | PL,<br>NPO,<br>PIUO |

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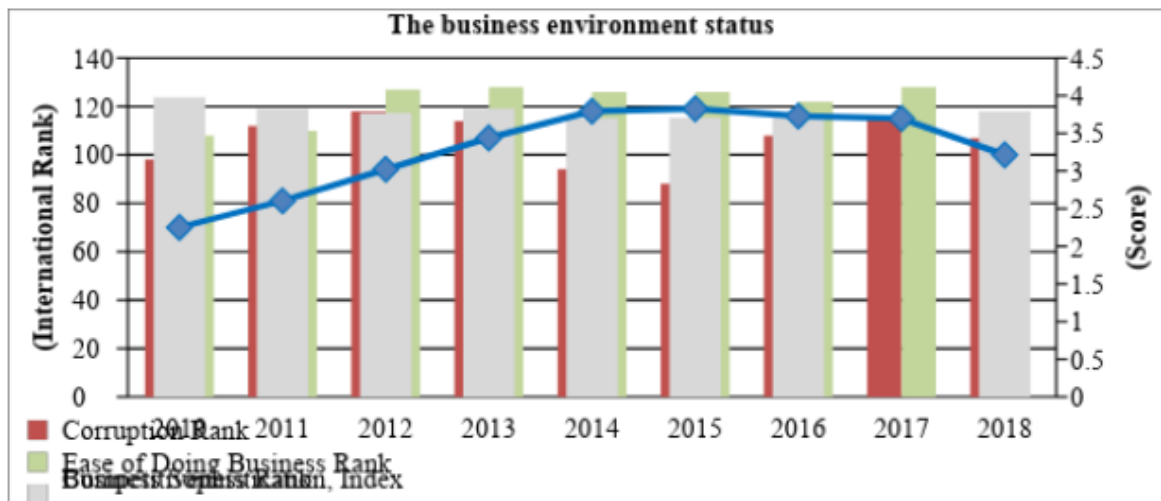
Source: (International Budget Partnership (IBP), 2012:2018)

Figure: 28



Source: ( WBG, 2017)

Figure: 29



Source: (World Economic Forum, 2017; ieconomics, 2018; WBG, 2018)

## VI. Conclusion

The paper sought to Figure out the main reasons that led to economic degradation after 2011. NRC, inappropriate economic policies that were multidimensional, and social pressure are considered the surrounding factors of slowing down economic development. Therefore, Egypt was an undiversified economy and based also on the rentier activities more than value-added ones. Furthermore, the inconvenient economic policies have led to feeding poverty's mentality and reliability on government indirectly. All the time, the government were thinking of how to reduce burdens by providing subsidies even it subsidized everything, rather than focusing on increasing the income of individuals to able to face any economic fluctuations.

I concluded the President Al-Sisi faced those rooted and multidimensional obstacles, through implementing ERP and NPs to rebuild or strengthen the economic system even becoming a developed social liberal economy. Undoubtedly, a social and an economic cost of ERP are high; Egypt was not safe from the specter of bankruptcy unless the government implemented ERP.

Indeed, Egypt succeeded to find a correct path to the SD, but also the digitalization of a government, the population explosion, boosting domestic production, inflationary effects and ASS reform are the crucial challenges at the moment, the government should face these challenges to achieve SD.

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