



# Investment in Egypt

## Between Industries, Extractives & Exportation

**Part 2: Prominent Decisions of 2018/2019**







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منصة العدالة الاجتماعية  
SOCIAL JUSTICE PLATFORM



الحقوق محفوظة للمنصة للعدالة الاجتماعية  
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## Introduction

In continuation to the first report that provided a numerical and graphical point of view on investments and their patterns in Egypt in the FY 2018/2019, this part of the report presents a general overview of the most important structural changes accompanied by these patterns. It focuses, by and large, on the most important new laws along with initiatives launched by the government to strengthen its neoliberal approach in investments during the year<sup>1</sup>. To put it another way, this part of the report highlights the new tools and structures that strengthen the capital accumulation process in Egypt through neoliberalism that explicitly limits the chances of attaining a real tangible developmental effect. The significance of this report comes in the framework of our attempt to understand socio-economic policies developments before Covid-19. Recently, most of the research narratives have focused on studying the impact of the pandemic on the daily life of millions. However, this report documents the most significant changes before the pandemic to detect the main elements expected to transpire (or persist) after the pandemic.

This report highlights the adverse repercussions of the neoliberal approach (socio-economic policies) on the majority of the working class. According to neoliberalism, the process of opening doors to investments would be risky should the government ignore that fact and insist on completing this transformation while the majority are already suffering from low incomes and social spending levels, as well as the lack of access to vital goods and services. This critical perspective is wholly marginalized in the formal discourse to praise the growing economic growth figures and foreign investments. Meanwhile, these figures do not necessarily reflect the reality of this policies-induced development. Instead, they showcase the weak developmental results of the current governmental approach. Thus, this report attempts to present explanations of the effect of structural changes made by the government during 2018/2019 on the long term, and if, in our vision, they are capable of improving the standard and quality of living of the toiling citizens.

Principally, the report comments on the investment law and its amendments. Then, it discusses the amendments made to the business sector law. Furthermore, it discusses the privatization file reappearance through different images, the establishment of the sovereign fund, and the initiative of supporting the industry and its problems. Next, the report will discuss the governmental financial inclusion measures, legalizing the e-commerce, investment map. Lastly, it ends with some general conclusions.

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<sup>1</sup> Noteworthy, this report does not include all investment-related decisions in Egypt during the mentioned period, but it focuses on the laws and initiatives we consider more critical, instead.

## Investment Law of 2017 & Its Amendments in 2019<sup>2</sup>

According to the first report, foreign investments are the mainstay of the current regime's economic planning. Accordingly, it gives growing attention to "develop" the investment field to attract foreign investors to Egypt<sup>3</sup>. For that reason, the new Investment Law (72 of 2017) was ratified to "develop and limit" the obstacles before international companies intending to invest in Egypt<sup>4</sup>. Noteworthy, this new law came to support the official discourse that strives to expand economic growth, local productions and exports, strengthen job opportunities, and Egypt's competitive advantage in the region.

Having considered the patterns of current foreign investments in Egypt, and their focus on the fields of extraction, energy, and real estate development, attaining the aims above is questionable. However, the new law has not addressed such a problem directly; instead, it followed the previous versions of the law by maintaining a state guarantee to protect domestic and international investments operating in Egypt. More specifically, the law expands the guarantees given to the investors, foreigners in particular, against nationalization and any arbitrary measures or discriminatory decisions<sup>5</sup>. Similarly, Egyptian law treats foreign investors the same as Egyptian citizens and grants them residency throughout their projects' durations.<sup>6</sup> More importantly, the new law allows the foreign investors to transfer their profits abroad and to hire foreign employees up to 10% of the total number of employees, and 20% in investment companies, and these employees have the right to transfer their profits (the compensation they receive) abroad<sup>7</sup>. Moreover, it allows obtaining preferential treatment based on the Cabinet's approval<sup>8</sup>. Finally, the new law protects the foreign investors against canceling or suspending their projects' licenses by any local administrative authority without sending proper warning along with the due legal process and sufficient time to rectify any problem<sup>9</sup>.

Concerning direct concessions, the new law grants companies a tax and customs exemption, a total of 2% on imported machinery and equipment, exempting them from mortgages,

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<sup>2</sup> See "Investment Law no. 72 of 2017": the executive regulations- the resolution of prime minister no. 2310 of 2017. Ministry of Investment and International Cooperation, 2017, and "Prime Minister's Decision no. 2310 of 2017 regarding the issuance of the executive regulations of the Investment Law promulgated by Law No. 72 of 2017." Official Gazette, 43 (a) October, 2017. 2-90.

<sup>3</sup> The years that followed 2011 witnessed a rise in the number of lawsuits filed against the Egyptian state by the investors, adversely affecting the foreign investments in Egypt. See "ISDS in numbers: impacts of investment arbitration against African states". *TNI*, 2019.

<sup>4</sup> "Egypt's New Investment Law: Opening Egypt for Business". *American Chamber of Commerce in Egypt*, 2017. <<https://www.amcham.org.eg/eginvlaw.asp>>.

<sup>5</sup> Ibid.

<sup>6</sup> In addition, the law provided investors with the opportunity to obtain a single government license that includes all transactions related to starting their projects, including operating and building licenses. The law also allowed investors to deal with one entity, unlike the previous one, the General Authority for Investment and Free Zones, which facilitates obtaining the necessary approvals. Ibid.

<sup>7</sup> Ibid.

<sup>8</sup> This includes the possibility of allocating specific pieces of land inside free zones, upon the PM's consent, for agricultural, industrial and logistical projects, or even for communication and information technology fields. If it is used by companies affiliated with the last two activities, the equipment of those companies will not be subject to taxes or customs duties. Ibid.

<sup>9</sup> Ibid.

contract agreements, registration fees on the statute, stamp tax, and documenting land contracts related to their investment<sup>10</sup>. The law also stipulates granting special privileges in a deduction from the net taxable profits for companies operating in sectors A and B on the investment map. So that companies investing in sector A receive a 50% discount on investment costs and 30% of investment costs in Area B<sup>11</sup>. Finally, investors can obtain additional privileges with the approval of the Council of Ministers, through the General Authority for Investment and Free Zones, in the form of subsidized facilities or the allocation of land for free strategic activities and other privileges<sup>12</sup>.

The law grants legal protection to the investors to safeguard their rights by giving authority to an independent arbitration and mediation center to follow up on any disputes between the investors and state authorities<sup>13</sup>. Also, a ministerial committee will be established to investigate complaints and disputes between investors and state agencies. All these rights and privileges give complete freedom to the investors to facilitate their business (maximize their profits) seamlessly and without regulatory pressures from the state or even real accountability when they fail to achieve tangible development. Interestingly, this contradicts the "reformist" stance towards the terms and rules governing bilateral investment agreements, which the government took in 2016 during the UNCTAD meetings<sup>14</sup>. In those meetings, Egypt expressed its intention to reform the terms of these agreements since their enforcement proved a state of imbalance favors foreign investors at the expense of the countries hosting their investments.

Consequently, Egypt has called for reforms that respect rules such as sustainable development and maintain the balance between investors' rights and the countries hosting investments, to improve the standard of living of its citizens<sup>15</sup>. The express contradiction between the alleged aspiration to reform and the implementation on the ground clarifies that the government's primary goal is to increase the foreign investment flows by all means, through providing all facilities attracting investors, even if they harm the future of development. The call for reform concerned bilateral investment agreements and foreign

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<sup>10</sup> Ibid.

<sup>11</sup> In the framework of our research, we tried to find the differences between Sector A and Sector B, at the geographical and investment levels. However, we were not able to reach detailed information, except that the areas of Sector (A) are considered to be the "most needy of development" according to the official description. Sector (A) includes southern Giza, the governorates affiliated to Suez Canal region (Suez, Ismailia, and Port Said), in addition to the border governorates, including the Red Sea governorate from south Safaga, and Upper Egypt governorates. In addition to the areas of the Golden Triangle and the economic zone of the Suez Canal, the government included the new administrative capital of District A. See Safiya Hamdi. "Including the border governorates, Al-Qanat and Upper Egypt...the government identifies the areas most in need of development." Al-Mal, 2020. <https://bit.ly/3chLyPJ>. And "the government includes the "administrative capital" of the sectors that benefit from the incentives of the investment law." Economy Plus, 2020. <https://bit.ly/3z3gQUI>. On the other hand, the government is seeking to establish 12 additional investment zones. See "The Minister of Investment: Establishing 12 new investment zones that will contribute to providing half a million job opportunities." Shorouk, 2019. <https://bit.ly/3gtagOs>.

<sup>12</sup> "Egypt's New Investment Law...", 2017.

<sup>13</sup> Ibid.

<sup>14</sup> "UNCTAD expert meeting on taking stock of IIA reform- Geneva 16 March 2016- Egypt". UNCTAD, 2016. <<https://bit.ly/3wA2WHr>>.

<sup>15</sup> Ibid.



investors, in particular, that is true. However, we find the same contradiction (between the idea and reality) in the new economic reform that the government has called for in recent years. Significantly, since this reform mainly increases the participation of the local private sector in the economy, at a time when such an increase does not lead to tangible development in light of the preferences of the private sector to invest in specific sectors, as we mentioned in the first half of the report about the exploiting job patterns that are applied freely.<sup>16</sup>

Noteworthy, the Investment Law of 2017 was modified by Law no. 41 of 2019. According to the most prominent modifications, the operating investing projects' expansions (i.e., increasing the paid-up capital by adding new assets lead to an increase in the productive energy of the project) have the right to get the incentives above (in the original law of 2017)<sup>17</sup>. Certification fees equal no more than a quarter of a percent of the paid-up capital value have been added (with a maximum of EGP 10000 or its equivalent)<sup>18</sup>. The modifications have not added radical change to the logic of the previous version of the law. Instead, more privileges favoring investors without any guaranteed return were added.

## Public Business Sector Companies Law

At the end of 2019, the president issued a presidential decree (No. 526 of 2019) on forming a committee to settle on the final amendment of the law promulgating the public business sector companies, to develop a plan for restructuring the companies, transform the losing companies into profitable ones, and to resume the economic reform plans<sup>19</sup>. According to the committee<sup>20</sup>, doors are open to the private sector to own shares of holding companies at any percentage less than 50%<sup>21</sup>. All restrictions on the authority of the General Assembly to change members of the directors' board had been overturned. The latter's structure has been modified by reducing the labor representation to one elected member and approving the proportional representation rules according to the ownership structure<sup>22</sup>. Some other controversial changes included the cancellation of Article 26 on the inadmissibility of selling assets of the main production lines without the consent of the General Assembly, and the introduction of an article on disclosing the latest developments of the company; giving complete freedom to the company's implementing regulation to determine the means and dates of publication<sup>23</sup> as well as the rules must be pursued. Additionally, the proposals

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<sup>16</sup> "Productivity and compensation in Egypt: A new Karl Marx ratio". *Social Justice Platform*, forthcoming.

<sup>17</sup> See "Law no. 41 of 2019" modified some provisions of the Investment Law promulgated by the Law no. 72 of 2017. *The Official Gazette, Issue 30, bis D, 2019. p. 2-3.*

<sup>18</sup> Ibid.

<sup>19</sup> See "Republican Resolution on Modifying Public Business Sector Companies Law (Full Text". *Al-Masry Al-Youm, 2019 (Arabic version)*. <https://bit.ly/3gnlW49>, & Hassann Radwan. "For Workers..Presidential Resolution to Modify Public Business Sector Law... MPs: It works on Transforming Losing Firms to Profitable.. It Presents Incentives for Workers". *Sada Al-Balad, 2019*. <<https://bit.ly/3wcsFWs>>.

<sup>20</sup> Remarkably, the Parliamentary approved the modifications proposed in 2020. See "Details of the parliament's approval of the draft amendment to the Public Business Sector Law". Masrawy, 2020. . <<https://bit.ly/3zblQoS>>.

<sup>21</sup> Radwan. "For Workers.. Presidential Resolution to Modify Public Business Sector...", 2019.

<sup>22</sup> See "Summary of the Goals of the Amendments proposed on the Business Sector Law". *Al-Mal, 2018*. <https://bit.ly/3zrTEU6>.

<sup>23</sup> Ibid.



included giving the General Assembly absolute authority. Hence, it has the right to dissolve and liquidate any company or merge it with another should the losses reach the value of all shareholders' rights in the company while maintaining all workers' rights<sup>24</sup>.

We see the government's desire to implement the neoliberal agenda reflected in these offerings clearly, as they all work implicitly on transforming the general framework of public companies and changing their basis again (after changing it in the early nineties) more radically so that they operate by the profitability laws of the private sector<sup>25</sup>. In the event of its inability, which is a strong possibility, especially with the cessation of pumping investments and the absence of a clear vision and real planning, it makes room for the private sector to expand its control, making it the biggest winner in the end. Of course, this will have repercussions on the employment conditions in society as a whole, especially with the priority of maximizing profits in the private sector, granting it complete freedom to choose suitable employment patterns and conditions; the absence of any actual oversight over it; and the withdrawal of public companies from providing job opportunities on less exploitative terms and more stability than that provided by the private sector.

## Privatization

Despite the intense controversy that privatization aroused in the first decade of the millennium due to the corruption of appraisal and sales processes, this did not prevent the government from moving forward with its plans to privatize large parts of the remaining state assets. The privatization program suffered severe blows after 2011, that is true, and rulings were issued to return the ownership of some privatized companies to the state (the privatization contracts became invalid)<sup>26</sup>. However, the government's quest to complete the neoliberal transformation led it to refuse to return these companies to state ownership and issued Law No. 32 of 2014 regarding banning any third-party challenge contracts between private investors and the state<sup>27</sup>.

Remarkably, the years 2018/2019 witnessed reopening the privatization issue, but in different forms than the above. For example, the government announced its intention to offer shares (or additional shares) from 23 government companies and banks on the stock exchange in what was assumed to be the first phase of the program, without specifying the names of those companies<sup>28</sup>. However, market conditions and stock price decline crisis in the stock

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<sup>24</sup> Ibid.

<sup>25</sup> Later, the Minister of Public Business Sector admitted the matter, saying that the amendment of the Public Business Sector Law brings it closer to the private sector. See Ahmed Ashour, "Hisham Tawfiq: Amending the Public Business Law will bring us as close as possible to the private sector." *Al-Mal*, 2020. <<https://bit.ly/3iuxZk9>>.

<sup>26</sup> These companies included Tanta Flax & Oil Co., Nile Cotton Ginning Co., Steam Boilers Co. and Omar Afandy department store. See Fatma Ramadan, "Strategic Litigation: Workers and Privatization of the Public Sector between Politics and Law"; Amr Adly & Fatma Ramadan, "The Rise & Fall of the Egyptian Labor Movement: Workers, Politics, and the State in Egypt, 2006-2016. (Cairo: Al-Maryah Publishing House, 2017). p. 119-172; & See also Mohamed Gad, "Egypt's New Owners: The Story of the Rise of Egyptian Capitalism. (Cairo: Al-Maryah Publishing House, 2019).

<sup>27</sup> Nourhan Sharif; Heba Khalil; and Hatem Zayed. "Above the State: Multinational Corporations in Egypt". *ECESR*, 2015.P. 15.

<sup>28</sup> Tawfiq: Resuming the Government Offering Program Next March ". *Economy Plus*, 2020. <<https://bit.ly/3aCA4TR>>.

exchange in 2019 led to the postponement of the offering more than once, except for offering an additional 4.5% of the share of the Eastern Tobacco Company in March 2019<sup>29</sup>.

In the same context, the Cabinet announced its approval to transfer the ownership of governmental assets worth EGP 17.5 billion to the National Investment Bank to cancel the debts of several government agencies, including the Egyptian National Railways<sup>30</sup>. The deal's first phase included three government assets, including the fairgrounds, later included in the Sovereign Fund<sup>31</sup>. This step came after the approval of the swap deal in 2017, with the start of the land pricing process<sup>32</sup>. Notably, the initiative was described as a solution to alleviating the public debt crisis and that it is "...a way out for the government agencies to end accumulated debts that have hindered development processes for years<sup>33</sup>." All this confirms the government's desire to abandon its old social roles, citing its inability to bear the debts of government agencies instead of examining the causes of debt accumulation. One of the most important reasons is the lack of planning and the lack of investment. Thus, it was easier for the government to justify giving away assets worth billions of pounds rather than exploiting them.

The Egyptian National Railways and the Cotton and Textile Industries Holding Company are examples, whereas the government had sought to privatize them before. However, the social roles of those entities, including providing services for low prices and hiring a substantial number of workers and employees, and their accumulated debts (due to intentional flawed planning), made their selling to the private sector difficult. Additionally, the initiative was not without suspicions of corruption, as the three assets were valued at only EGP 15 billion, as mentioned in one of the requests for the briefing to the Parliament<sup>34</sup>. Similarly, the initiative focused on the government debts for the Investment Bank, giving no attention to the latter's debt to the government that included insurance and pensions funds (approx. EGP 250 billion<sup>35</sup>). Therefore, it is prominent that swapping debts with assets initiative is a new precursor for privatization.

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<sup>29</sup> According to some expectations, the first phase was supposed to include Banque du Caire and e-finance Co. for the technology of operating financial facilities, in addition to offering additional shares from Abu Qir Fertilizers (AFC), Sidi Kerir Petrochemicals (SIDPEC) and Alexandria Container & Cargo Handling Company. See "Government Offering Programs Backs to Life". *Enterprise*, 2021. <<https://bit.ly/3ctE5xb>>.

<sup>30</sup> Ahmed Ashour. "Fairgrounds Are Worth EGP 15b & Using it to Drop Rail Road's Debt". *Al-Mal*, 2019. <<https://bit.ly/3x0YCRA>>.

<sup>31</sup> Ibid.

<sup>32</sup> The National Investment Bank's dues to various government agencies amount to EGP260 billion. The Egyptian Railways, the Agricultural Reconstruction Authority and the Holding Company for Spinning and Weaving are the most beneficiaries of the initiative in return for canceling their debts. Ibid.

<sup>33</sup> Ibid.

<sup>34</sup> Ahmed Ali, "Requesting for a Briefing to the Prime Minister on Debts Controls between Govt & the Investment Bank". *Masrawy*, 2019. <<https://bit.ly/3x6wT1R>>.

<sup>35</sup> Ibid.

## The Sovereign Fund

The Sovereign Fund of Egypt "Wealth" was established under the Law no. 177 of 2018 to attract private investments to the Egyptian economy and encourage the joint investment between the public and private sectors in the state-owned assets (either they are 100% owned by the state, joint ownership between the two sectors, or unutilized assets<sup>36</sup>), after transferring the ownership of these assets to the fund<sup>37</sup>. The licensed fund's capital amounts to EGP 200 billion, while the source is EGP 5 billion<sup>38</sup>. Egypt Fund is divided into 4 sub-funds, as follows<sup>39</sup>:

- 1- Financial services fund.
- 2- Health services and pharmaceutical industries fund.
- 3- Development of tourist attractions fund.
- 4- Infrastructure and utilities investment fund.

Unlike the other investment funds around the world, which invest the returns of the non-renewable resources, the Sovereign Egyptian Fund uses the unutilized state-owned assets through having partnerships with the private sector<sup>40</sup>.

Generally, in 2020, the Fund announced its intention to acquire assets from all the economic sectors with a value ranging between EGP 70-80 billion during the coming period<sup>41</sup>. Indeed, the Fund succeeded in obtaining ownership of the following assets<sup>42</sup>:

- 1- The land and building of the old headquarters of the Interior Ministry (19.3 square kilometers)
- 2- Tahrir Complex building (12.8 square kilometers).
- 3- The former National Party building (4 acres).
- 4- Land and building of Cosmic Village in the 6<sup>th</sup> of October city.

<sup>36</sup> "The President may, upon the proposal of the Prime Minister and the competent minister, transfer the ownership of any of the unutilized assets that are privately owned by the state or any of its affiliates or companies to the fund or any of the funds he/she establishes and wholly owned by them, and for the utilized assets, the offer shall be made by the Prime Minister and the concerned minister in agreement with the Minister of Finance and in coordination with the concerned minister. These assets shall be recorded in the fund's books at the market value, by the evaluation rules and procedures determined by the articles of association, and in a manner that does not conflict with the mechanisms and provisions contained in Article (8) of this law. See Abdel-Latif Sobh, "Publishing Full Text of the Law of the Sovereign Fund of Egypt after its Ratification". *Al-Youm Al-Saba'a*, 2018. <<https://bit.ly/3fVKOAY>>.

<sup>37</sup> "About the Sovereign Fund of Egypt". *Sovereign Fund of Egypt*, 2020. <https://tsfe.com/ar>; Asma'a Amin, "Q&A... All You Need to Know about the Sovereign Fund of Egypt". *Al-Youm Al-Saba'a*, 2021. <https://bit.ly/3uGDKgN>; Safia Hamdy, "Sovereign Fund (Wealth) Signs 2 Agreements to Use Public Business Sector's Assets & Investment Bank". *Al-Mal*, 2019. <https://bit.ly/3i642GI>; & "Sovereign Fund Promises Investors with 'Attractive & Inclusive' Opportunities". *Sky News*, 2019. <<https://bit.ly/3uD3vP2>>.

<sup>38</sup> Mustafa Eid, "After accelerating its Activation Procedures... All You Need to Know about Egypt Fund". *Masrawy*, 2019. <<https://bit.ly/2RXt2FA>>.

<sup>39</sup> "Investing the Trust.. Ayman Soliman to Hapi: Egypt's Sovereign Fund Aims To Financially Close An Opportunity Package During The First Half". *Hapi Journal*, 2021. <<https://bit.ly/34yMkDU>>.

<sup>40</sup> The fund' officials do not expect achieving profits in early years. However, profits are expected after five years and the fund intends to invest them abroad. Soliman: "Egypt Fund aims to acquire assets of EGO 80 billion". *Economy Plus*, 2020.

<sup>41</sup> Ibid.

<sup>42</sup> "Including Tahrir Complex, the National Party headquarters, and the Interior Ministry building... A republican decision to transfer several assets to the Sovereign Fund." *Economy Plus*, 2020. <<https://economyplusme.com/46648/>>.

- 5- The land and buildings of Nasser Institute's premises, and the zoo's land in Tanta (6 acres).
- 6- Some headquarters of ministries after moving to the new Administrative Capital<sup>43</sup>.
- 7- Former building of Al-Gamaliya police station<sup>44</sup>.
- 8- Fairgrounds<sup>45</sup>.

Remarkably, the Fund is not subject to the oversight of the Central Auditing Organization (CAO) or Parliament. However, the accounts of the Fund are subject to auditing by two accountants; one from the CAO, and another from the Central Bank or the Financial Regulatory Authority, before presenting their final reports to the President<sup>46</sup>. The last amendment to the Fund's Law in December 2019 stipulated that the contracting parties should only file nullity claims on contracts concluded by the Fund<sup>47</sup>.

All these controls secure the Fund against any oversights, facing no legal accountability when selling assets and real estate properties without conducting any societal dialogue about them. This fact led to the emergence of some fears about overlaps between the state agencies and the Fund. Especially with the absence of any clear dividing lines between them<sup>48</sup>. Likewise, fears over the role of the Fund emerged, especially if its establishment is linked to the privatization of state assets<sup>49</sup>.

However, the Fund denied such a matter, emphasizing that "it never seeks to privatize the public business companies or any of the state assets. Rather, it aims at cooperating with various governmental entities, to which it vows to develop and invest their assets to maximize their interest. This cooperation will be through building partnerships with the local and international private sector. Nevertheless, the Fund also endeavors to achieve its goals through contacting the Egyptian and international corporations to boost the role of the private sector in the Egyptian economy and to put it on the path of the major economies attracting foreign direct investment in line with the sustainable development strategy, Egypt Vision 2030. The Fund targets to create decent job opportunities for youth and develop Egypt's resources for current and future generations. This target is in light of the Egyptian

<sup>43</sup> "The government denies selling the headquarters of old ministries to foreign entities: it will be transferred to the Sovereign Fund of Egypt." *Al-Masry Al-Youm*, 2020. <<https://bit.ly/3fDciN2>>.

<sup>44</sup> "Egypt's Sovereign Fund Considers putting up the Building of Al-Gamalia Police Station under the Usufruct System". *Al-Mal*, 2019. <<https://bit.ly/3c3AKoA>>.

<sup>45</sup> Sharif Omar. "The Sovereign Fund (Wealth) Awaits the Transfer of Ownership of Fairgrounds to be Offered to the Private Sector." *Al-Mal*, 2019. <<https://bit.ly/2RZr33p>>. The fund is also holding consultations about purchasing some of the most suitable power stations set up by the German company Siemens and the lands adjacent to the Grand Egyptian Museum. See "10 companies Seeking To Acquire Shares Of "Siemens" Stations.. Taxes Authority: "Electronic Invoice" Is a Condition for Benefiting from Export Subsidies". *Economy Plus*, 2020. <https://economyplusme.com/54549/>. Ayman Seliman: Egypt's Sovereign Fund Examines 16 Opportunities Currently". *Hapi Journal*, 2019. <<https://bit.ly/3yKzFf3>>.

<sup>46</sup> Sabh, "Publishing Full Text of the Law of the Sovereign Fund of Egypt", 2018.

<sup>47</sup> "The Parliament Votes Today on Amending the Law of the Sovereign Fund of Egypt". *Enterprise*, 2020. <<https://cutt.ly/onfZPHB>>.

<sup>48</sup> Ahmed Ashour. "Sovereign Fund" & "Authority for Investment".. Does Roles Mixed up..Businessmen Wonder". *Al-Mal*, 2020. <<https://bit.ly/2RUfgng>>.

<sup>49</sup> Rania Rabae'a. "Govt: Egyptian Sovereign Fund To not Privatize the State Assets". *Al-Shorouk*, 2020. <<https://bit.ly/3fGau5l>>.

state's keenness to communicate and interact directly with investors and the business sector and within the framework of interest in stimulating investment and maximizing resources in various sectors<sup>50</sup>."

The Fund also stresses that it does not aim to crowd out the private sector in investing, but rather create "...an investment opportunity from some of the available assets and promote it<sup>51</sup>". That is, the Fund "...will be similar to the private sector in terms of the opportunity, but it has the advantage of being able to communicate the investor's desires and voice to the decision-making circle directly, without any deceptive way like any other company<sup>52</sup>."

Based on the preceding, we see that the conditions for establishing the Fund and its course of action are nothing but confirmation of the government's desire to open the way for the private sector to increase its investments and encourage it to replace the state as a provider of services. Likewise, the existence of the Fund underscores the government's desire to encourage the pattern of private capital accumulation through the expropriation of public property (accumulation by dispossession)<sup>53</sup>. The Fund indeed confirms that it will obtain the state's assets at a fair value and by legal controls before re-offering them to the partnership with investors<sup>54</sup>. However, the marginalization of other proposals, such as amending the law establishing the Fund so that it becomes responsible for managing assets without the need to transfer its ownership to it (the state retains its ownership of the assets), with the presence of financial and legal oversight from the CAO<sup>55</sup> raises questions about the Fund's relationship with privatization and the decline of the state's role, in general, in the long run.

## Industry Support Initiative

Near the end of 2019, the Central Bank of Egypt (CBE) launched the Industry Support Initiative at a value of EGP 100 billion, at a decreasing interest rate of 10%, directed to private factories with annual revenues or sales ranging between EGP 50 million and EGP 1 billion, through the state-owned banks along with the banks in which the state has shares. The initiative aims to enhance the competitiveness of local products and raise production capacity, giving priority to companies operating in export, import substitution, and new/renewable energy<sup>56</sup>. Generally, the initiative has two parts. The first one supports the industrial sector by granting credit facilities to finance working capital and expand production activities by financing the purchase of production lines, equipment, and machinery. The second one is related to

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<sup>50</sup> Ibid.

<sup>51</sup> Ashour. "Sovereign Fund" & "Authority for Investment...", 2020.

<sup>52</sup> Ibid.

<sup>53</sup> For further information on this pattern and its connection with the neoliberal policies, see David Harvey. "The new imperialism: accumulation by dispossession". *The Socialist Register*, 2009.

<sup>54</sup> Ashour. "Sovereign Fund" & "Authority for Investment...", 2020.

<sup>55</sup> Rabee'a. "Govt: Egyptian Sovereign Fund...", 2020.

<sup>56</sup> Sayed Badr. "Central Bank Publishes Details on Supporting Industrial Sector Initiative (Document)". *Al-Mal*, 2019. <https://bit.ly/3pDPEao>; Saleh Ibrahim. "All You Need to Know about the CB Initiative to Support Egypt's Industry". *Al-Watan*, 2019. <https://bit.ly/3ixagzC>; & "Govt & CB Launch Initiative to Support Industry by EGP 100b". *Enterprise*, 2019. <https://bit.ly/35azEqW>.

exempting stalled factories from the accumulated interest and removing them from the negative lists of the CBE if they pay 50% of the value of the principal debt<sup>57</sup>. According to expectations, it is assumed that about 96,000 industrial enterprises will benefit from the initiative to finance the industrial sector, and more than five thousand troubled factories will benefit from the debt relief initiative<sup>58</sup>.

In general, the introduction of this initiative confirms the incorrectness of the widespread belief among some experts that the Egyptian economy has become dependent on rentier (non-productive) activities and that industry does not occupy an important place in the field of investments. However, it should be noted that the initiative focuses on export activities, import-substitution, and energy production, all of which are productive activities that cannot change the structure of the Egyptian industry if current trends continue, unlike heavy and technological industries.

Therefore, targeting such an initiative to bridge the import gap and increase the interest in providing production requirements (intermediate goods) is an important goal. However, the initiative in its entirety is in line with the government's plan to transform the Egyptian economy into a global center that attracts productive activities for export and benefit from the location of Egypt's geography and specialization in the production of low-value goods, which increases doubts about the ability of the Egyptian economy to compete with advanced economies and generate tangible development.

Similarly, there is a question raised about the sources of funding the initiative in light of the budget deficit and about the lack of similar initiatives for public sector companies and factories that suffer significantly from the lack of investment needed to compete with the private sector. These questions show the government's unwillingness to carry out fundamental reforms to the latter companies and its desire to ultimately pave the road for the private sector to control them without the slightest concern for these companies' socio-economic roles<sup>59</sup>. We also have no explanation for the initiative's targeting of companies with significant sales and revenue only, other than the government's desire to support a specific category of private companies<sup>60</sup>. Finally, when the initiative was announced, a third tranche was included in the medium housing mortgage initiative as part of the initiative as a whole. Interestingly, the construction activity is a productive activity rather than an industrial one. Therefore we find no justification for its inclusion except the government's desire to extend additional support to developers and contractors, especially in light of their control over a

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<sup>57</sup> Ibid.

<sup>58</sup> The volume of debts on factories in Egypt amounts to EGP 6 billion, in addition to total interest of EGP 31 billion. Generally, the industrial sector's total loans amount to EGP 432 billion that have been granted to about 172000 industrial facilities. See "All You Need to Know about the CB Initiative...", 2019.

<sup>59</sup> Noteworthy, CB and MoF bear the difference between the interest rate in the initiative and in the Egyptian banks. See "Govt & CB Launch Initiative to Support...", 2019.

<sup>60</sup> Doubts increase here as a result of conflicting statements, as the VP of the Central Bank stated that the debt initiative targets factories with debts less than EGP 10 million. See "Gamal Negm: The Troubled Factories Initiative Expires Next June". *Hapi Journal*, 2019. <https://bit.ly/3gtnCuf>.



large proportion of the total investments implemented in Egypt, as indicated in the first part of the report<sup>61</sup>.

## Financial Inclusion

On June 2, the minister of finance issued decree no. 269 of 2018 on the collection of the government, tax, and customs dues through the e-payment system. The decree stipulated that paying the government dues shall be through the e-payment system as of January 2019<sup>62</sup>. This decree came after issuing the presidential decree no.89 of 2017 on establishing the "National Council for Payments" chaired by the President<sup>63</sup>. These decrees are issued in continuation to the State's plan to achieve financial inclusion and transfer into the so-called "e-society." After that, the government launched an initiative titled "Account for Every Citizen" in 2019. Through this initiative, the CBE addressed all the banks operating in Egypt to open bank accounts for the new customers without fees or minimum limit and reduce the annual fees on the account by at least 50%<sup>64</sup>. As a result, Fawry, an e-payment company, announced its expansion. Whereas its number of users reached 20 million by the end of 2017, and reaching 108 million e-payment transactions daily<sup>65</sup>, especially after achieving a leap through its cooperation with the Ministry of Electricity and its various affiliates, the Holding Company for Water and Waste Water, NATGAS Co. and Petrotrade for Petroleum Services. In the same context, the CBE announced its readiness to launch a new version of the e-wallet, which was launched in 2013 and attracted 10.2 million users that have 11.2 million accounts, but the activation rate ranges between 5-10%. Thus, the CBE seeks to obligate banks to specific activation rates, not less than 10%<sup>66</sup>.

This information shows how weak the banking sector is and the difficulties that projects, including financial inclusion, may face. This weakness was confirmed by the Head of CBE's Financial Inclusion Unit, by saying that the percentage of those dealing with the banking sector is estimated at 33% of the total citizens, of whom 28% use one or two banking services, 36% use accounts to complete basic payments, and 2% use all banking services<sup>67</sup>.

<sup>61</sup> Additionally, we note the difference in the total value of the initiative as well as the lack of any clear divisions between the support of industry, real estate and financing and stalled factories. While it was called the "100 billion initiative", other sources mention that the total value of the initiative amounts to EGP 181 billion. We can say that all the initiatives were basically separate, but the government discourse presented them as one initiative. See Muhammad Al-Siddiq, "The Central Bank Reveals Details of 3 Initiatives to Support the Economy...EGP 100b for 96000 factories and EGP 50b for real estate financing." *Al-Ahram*, 2019. <https://bit.ly/3g9rmSw>.

<sup>62</sup> See "Resolution No. 269 of 2018 regarding the collection of government, tax and customs dues through the electronic payment and collection system." *Al-Waqi'a Al-Masryah*, Issue 148, July 2, 2018. p-3.

<sup>63</sup> See Heba Hossam. "Q & A.. Everything you need to know about the National Council for Payments headed by al-Sisi". *Al-Youm Al-Saba'a*, 2017. <https://bit.ly/3pODM5B>.

<sup>64</sup> Muhammed Subaih. "Bank Account for Every Citizen among them...3 Steps from the State to Reduce Cash Dealings". *Sada Al-balad*, 2019. <https://bit.ly/3vdOWIA>.

<sup>65</sup> "Fawry Users Exceeded 20 Million Citizens". *Al-Mal*, 2018. <https://bit.ly/3gd6ytC>.

<sup>66</sup> "How to use the e-wallet to Pay Bills, Installments and Recharge". *Al-Mal*, 2018. <https://bit.ly/358UK5d>.

<sup>67</sup> See Fatma Nasha'at. "5 Challenges before Financial Inclusion in Egypt..&Bank Officials: We Work With Disciplined Plans to Satisfy Customers". *Al-Watan*, 2019 <https://bit.ly/3zl52gz>. Also, the weak spread of ATMs, which does not exceed 12,000



However, what is important here is the clarity of the goal of the financial inclusion process, which is to increase the percentage of dealers with the banking sector in degrees that lead to the recovery of the movement of buying and selling on various “consumer” goods through more personal loans, and opening the way for investors to establish a new market in e-commerce. Similarly, increased dealings will generate a rise in accounts and savings, which will help grant huge loans to investors with lower interest, and thus facilitate, accelerate and increase the volume of investment and production in the economy, and with it, increase the rate of capital turnover in the market and maximize its profits.

## Investment Map

Along similar lines, the Ministry of Investment and International Cooperation launched the first version of the Investment Map project in 2018, ; the preparation started in 2015<sup>68</sup>. At that time, the ministry indicated that the map contained more than 1,000 completed investment opportunities. Nearly 1,000 investors visited it during the pilot launch; in addition, the ministry received more than 200 requests from businessmen to invest in the opportunities available on the map during the first month of its launch<sup>69</sup>. In the following year, the second version of the map was launched, and it included 2000 new investment opportunities, bringing the number of investment opportunities to 3000<sup>70</sup>.

The government lauded the investment map as a serious attempt to create and improve the investment climate, revitalize economic life, attract local and foreign investors to pump their investments into the opportunities available in Egypt, and create more job opportunities to reduce unemployment. Nevertheless, the investment map faces some criticism. For example, some experts and investors described it as useless since no incentives and advantages create an attractive investment climate<sup>71</sup>. While others said that the map in its two versions “did not present actual and tangible change on the ground<sup>72</sup>.” Likewise, the launch of the second investment map and the industrial investment map by the Ministry of Investment and International Cooperation and the Ministry of Industry led to the dispersal of investors<sup>73</sup>.

## E-commerce

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machines at the level of the Republic, is considered another obstacle. See Shaima'a Mustafa. “Get to Know the ATMs Withdrawal Limits in Banque Misr”. *Akhbar AlYom*, 2018. <https://bit.ly/2TICyTm>

<sup>68</sup> See Nagy Abdelaziz. “Investment” announces the details of Egypt’s investment map. *Al-Masry Al-Youm*, 2018. <<https://bit.ly/3zl2Ntq>>, & Abdel-Moneim El-Sayed explains the advantages of the Egyptian economy’s investment map. *Ad-Dustour*, 2020. <<https://bit.ly/3w8RpyV>>.

<sup>69</sup> Abdel-aziz. “Investment” Announces details ...”, 2018.

<sup>70</sup> “Launching Second Version of Egypt’s Investment Map”. *Al-Watan*, 2019. <https://bit.ly/3gcNPhB>, & Abdel-Rahman Farahat and Fatma Nasha’at. “Egypt’s Investment Map”, “The Start Begins New Phase of Development”. *Al-Watan*, 2019. <<https://bit.ly/3ixDZlJ>>.

<sup>71</sup> Mahmoud Abdu. “Will Egypt’s New Investment Map Meet Market’s Aspirations?”. *Independent Arabia*, 2019. <<https://bit.ly/3xcUbml>>.

<sup>72</sup> Ibid.

<sup>73</sup> Ibid.

As the Egyptian economy witnesses a rise in the volume of e-commerce since 2016, the government's efforts to impose a tax on e-commerce have increased. In late 2017, a draft law regulating "E-commercial Transactions" was introduced, proposing a tax framework for advertising and selling goods and services online<sup>74</sup>. The draft includes imposing 4 types of taxes on companies, including value-added tax, income, and stamp taxes (after introducing amendments to them to tax companies with online activity and advertisements)<sup>75</sup>. According to the former head of the Tax Authority, Abdel Azim Hussein, working sessions were held between the authority and several e-commerce-based companies (Google, YouTube) and some social networking sites (Facebook, Twitter) to determine the best ways to impose taxes on e-commerce<sup>76</sup>.

In the same context, the head of the Internal Trade Development Authority (ITDA) stated that the size of the e-commerce market amounted to \$3.6 million according to the latest statistic in 2018, where Egypt's ranking in the UNCTAD e-commerce index reached 113 before its ranking advanced in 2019 to the 107<sup>th</sup> position<sup>77</sup>. It is noted that despite Egypt's population increase at the beginning of 2019 to 98.1 million people<sup>78</sup>, the percentage of Internet users in Egypt was in the range of 40% during the fiscal year 2018/19, which makes the volume of e-commerce confined to certain classes<sup>79</sup>.

From the preceding, it becomes clear that the government seriously endeavors to integrate companies operating in e-commerce into the tax system as a new source of income and establish the e-commerce sector as a new market for investors after its complete legalization. It is true that the use of electronic commerce is confined to small circles of society and that adding taxes to that service may lead to a decrease in its use. However, we believe that this is not necessarily possible because these circles are already consuming more than others and that their level of income can withstand their continuous use serviceable even with the addition of new taxes.

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<sup>74</sup> "Referring Amendments of E-commerce & Income Tax Laws to the Cabinet in Q1 of 2021". *Enterprise*, 2020. <https://cutt.ly/rnhSaad>. See also Mustafa Eid. "Ranking of Egypt and the Arab countries in the E-Commerce Index 2020 (interactive graph)". *Masrawy*, 2021. <https://cutt.ly/fnhF6en>.

<sup>75</sup> "MoF to Impose 4 Types of Tax on e-commerce and Social Media Platforms". *Enterprise*, 2019. <https://cutt.ly/TnhSmX7>.

<sup>76</sup> Mustafa Abdu. "Egypt Asks for 'Friend's' Help to Impose Tax on e-commerce and Digital Economy". *Independent Arabia*, 2019. <https://bit.ly/3iWsCum>.

<sup>77</sup> Ibrahim Al-Tayyeb. "Ministry of Supply: Volume of Official E-Commerce Is EGP 80b". *Al-Masry Al-Youm*, 2021. <https://bit.ly/3idF4Eo>; & Egypt's Ranking on E-Commerce Index (Ranks)". Information & Decision Support Center (IDSC), 2020. <https://bit.ly/3wOfjpE>.

<sup>78</sup> Hamdy Abdel-Rashid. "CAPMAS: Egypt's Internal Population Hit 98.1m in 2019". *Ahram Gate*, 2019. <https://bit.ly/3ccNr0o>.

<sup>79</sup> Heba Al-Sayyed. "How Many Mobile Internet Users in Egypt? .. Know the Number", *Al-Youm Al-Saba'e*, 2019. <https://bit.ly/3wW1tLK>. Remarkably, the number of credit card users in Egypt has witnessed a significant decline and reached 3.158 million cards in 2019 after it was 4.366 million cards in 2018. See Fatima Imam. "A significant decline in the number of credit cards during the last 3 years." *Al-Mal*, 2020. <https://bit.ly/3cigDDc>.

## Conclusion

As we have already noted, the purpose of this report was not to provide a complete and detailed picture of the investment in Egypt. However, we tried to provide quick notes on the most critical points and decisions that caught our attention before the spread of the Covid-19 pandemic and its natural acquisition of most studies in the past period. Therefore, we limited our vision to a quick summary of such decisions, hoping they do not entirely fall out of the spotlight, follow-up, and analysis. However, we noticed that these points opened the way for us to raise more questions about the real private sector relationship with achieving tangible development.

As we have seen through the two parts of the report, the trends and priorities of the private sector lie in its profits, neither in creating development nor in creating more job opportunities capable of raising the standard of living for the majority of the working people. On the contrary, leaving more space and freedom for the private sector will generate more social crises and reduce the chances of reaching real solutions. On most extensive level, the nature of private sector investments confirms its unwillingness to enter into real competition with other countries and its contentment with playing the role of intermediary or exporter of primary commodities or low added value products; a role that ensures the generation of huge profits but does not lead to the necessary structural changes. Instead, it creates more dependency; and accordingly, it delays the launch of any genuine development attempt for extended periods.

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