Swiss Embassy in: Cairo

Country: Egypt Last update: March 2019

0 Executive summary

With almost 100 million citizens, Egypt is the most populous nation in the Arab world and the third-most populous on the African continent, after Nigeria and Ethiopia. On the African continent, Egypt is one of the most diversified economies. The service sector is the most important and depends in particular on revenues from Suez Canal, tourism, remittances from Egyptians living abroad and public services. The industrial sector is specialized in the processing of textiles and the manufacture of clothing. In addition, petrochemical industry, construction industry and electrical industry are becoming increasingly important with the new wide scale state projects. Among the most important agricultural export products is cotton, whose quality is among the best in the world. In addition, Egypt has significant resources such as phosphate and gold and significant oil and gas reserves, which are only partially used.

In 2017, Egypt was the fourth biggest trade partner for Switzerland in Africa after South Africa, Ghana and Burkina Faso and the fourth most important in the MENA region (behind the UAE, Saudi Arabia and Israel). In addition, Egypt was the most important Swiss export market in Africa[1]. The main products exported from Switzerland to Egypt continue to be chemicals and pharmaceutical products.

Suffering from major macroeconomic imbalances over the last seven years, the Egyptian government initiated an ambitious wide-scale economic reform program in 2016/2017. The program's broad objectives include the reduction of a highly unsustainable budget deficit, restoring sustainable financing of the balance of payments, retrieving the economy's competitiveness, reducing the inflation rate to a stable single digit level, and fueling more sustainable economic growth.

To achieve these goals, the government is undertaking various fiscal measures and structural reforms in order to heal the rigidities in the Egyptian economy in order to raise revenues and improve the efficiency of the current expenditure.

The launched reforms are beginning to increase confidence in the Egyptian economy, materializing in the form of higher economic growth. The economy grew by 5.3% in real terms and by 5.2 % during the first quarter (Q1) of 2018, compared to 4.1% by the end of 2016.[2] Such improvement is mainly attributed to the decline of the current account deficit reflecting the recovery in the tourism sector, strong growth in remittance as well as oil and non-oil merchandise exports and revenues from the Suez Canal. It is also driven by higher natural gas output of new Gas field discoveries, development of the construction and energy sectors and higher public and private investments. Nevertheless, despite the decline of unemployment rate (11.8% in 2017[3]) the austerity measures behind much of this growth have led to sharply increase living costs and socio-economic challenges.

There are three main problems of the Egyptian economy tackled by the IMF program: the high deficit in the balance of payment, the growing public debt and the longstanding structural weaknesses that have led to low growth rates and high unemployment. In order to restore confidence, Egypt committed to float the Egyptian pound in order to eliminate the parallel market and increase the foreign exchange reserves, implement a tight monetary policy to contain inflation and to pursue fiscal consolidation to ensure public debt sustainability. In 2017/2018, Egypt continues to pursue these tights objectives.

[1] Egypt, Country profile, SECO, 2018
[2] Country Report, Egypt, Economic Intelligence, October 1, 2018
[3] Monthly Statistical Bulletin, Central Bank of Egypt, September 2018

1 Economic problems and issues

The reduction of the recent sharp increase in the budget deficit (2017: 10.4% of GDP) and the high level of total debt (2017: 103.3% of GDP) is an enormous fiscal challenge for Egypt. Significant increases in debt and budget deficits have been fueled, in particular, by the high level of government spending with which the Egyptian government seeks to stimulate investment.

1.1. Policy adjustments

During the last year Egyptian economic policy was focused on fiscal and business-related structural reforms. Cuts in energy subsidies, containment of the wage bill and an increased VAT intake narrowed the overall deficit to 9.8 percent of GDP in 2018[4] (2017: 10.4 percent). The issued decrees in 2016/17 limiting importations to Egypt including new registration, certification requirements and legalization of documents, are still applied.

In order to reduce its budget deficit, Egypt increased its tax income - among others but mainly - by increasing the VAT value from 13 to 14% by the start of the new fiscal year 2017/18, the government continues also to take measures to reform the subsidy system. Concerning Energy sector policies, the current below-the-cost pricing is economically inefficient. It encourages excessive energy consumption, favors capital-intensive rather than labor-intensive activities, and deters private investment in the sector and results in a heavy fiscal burden[5]. Despite significant increases since the start of the program[6], prices for fuel products in Egypt remain among the lowest in the world[7].

Egypt also imposes export taxes on a number of products, including sugar, waste plastic, some fertilizers, fish, sand, some skins, marble, and raw granite, among others. Through Ministerial Decree No. 469/2017, Egypt introduced an export tax of LE 3,000 per ton of sugar for an unlimited duration effective 30 March 2017[8].

1.2. Strengthening of social safety nets

Slight protection and safety net measures have been taken in order to shield the poor from the adverse effects of the adjustment process.[9] Recent price increases and subsidiary cuts have lowered household's purchasing power[10]. Simulations of Short-term households' welfare responses to the energy price increases and inflation since 2015 suggest that the share of poor have increased between 2015 and 2017,[11] even though unemployment decreased.

1.3. Structural reforms

As part of the economic reforms of the IMF, various legislative changes are being implemented, which should improve the legal framework, in particular for international investors. Egypt has adopted a new **investment law No. 1/2017**, which aims to make investment in Egypt more attractive by developing a one-stop-shop system and cutting bureaucracy, especially for starting projects. Its purpose is also to provide more incentives to investors and

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[4] Egypt's Economic Outlook, World Bank, Spring 2018. http://www.worldbank.org/en/country/egypt/publication/economic-outlook-october-2018

[5] Excluding LPG and fuel oil used for electricity generation and bakeries. Moreover, the use of fuel oil for electricity is expected to be eliminated by 2019/20, as power generation continues to shift from fuel oil to natural gas which is not subsidized.

[6] In June 2018, the authorities increased fuel prices by 44 percent, which raised the pre-tax price-to-cost ratios to about 73 percent for gasoline, diesel, kerosene, and fuel oil. The Prime Minister approved an automatic fuel price indexation mechanism for most fuel products. In addition, the government announced in July 2018 increases of between 33.3 percent and 75 percent for prices of natural gas. Authorities announced raising electricity prices by an average of 26 percent from July; Electricity subsidies are projected to be fully eliminated by 2020/21.

[7] IMF Country Report No. 18/213, Third Review Under the Extended Arrangement Under the Extended Fund Facility http://www.imf.org/en/publications/cr/issues/2018/07/12/arab-republic-of-egypt-third-review-under-the-extended-arrangement-under-the-extended-fund-46061

[8] More information under section 3.1.1
WTO: Trade Policy Review: Egypt, 16.01.2018, https://www.wto.org/english/tratop_e/tpr_e/s367_e.pdf

[9] The measures include more than doubling the value of cash transfer allowances offered through food smart cards, expanding the social solidarity pensions (takafol and karama) to include medical coverage and raising pension benefits, paying a one-time allowance to public employees; providing free school meals and new gas connections in poor districts and increasing the exemption threshold for taxes on domestic salaries.

[10] In 2015 about a third of the population lived on less than the national poverty threshold, and another third was estimated to be vulnerable.

[11] Op.Cit, IMF Third Review

equal treatment to foreign ones as well as to restore private-sector free zones - areas exempt from taxes and customs.

In addition, a new **industrial licensing law** was approved by the parliament, in order to combat red tape and reduce the waiting time for new projects, along with easing access to financing for SMEs. The law's executive regulations aims to reduce the waiting period for obtaining industrial licenses to establish new facilities from 600 to seven-30 days. Through the new law, the waiting period for 80 percent of industries will be reduced to one week or less, while the remaining 20 percent will require about one month due to their higher risks to health, environment, safety or security.

Government also passed a new **bankruptcy law** in January 2018 which aims to minimize the need for companies or individuals to resort to the courts and to simplify post-bankruptcy procedures. It will also abolish imprisonment in cases of bankruptcy.

Positively, the Central Bank of Egypt has relaxed most capital controls (first introduced in 2011), owing to the growing availability of hard currency and Egypt's improved access to foreign capital markets. As a result, convertibility and rollover risks facing firms should continue to ease.[12]

If well implemented, these initiatives will ease the process of establishing companies and obtaining licenses considerably. The past has also shown that the greatest challenges are the efficient implementation of the laws.

1.4. Additional external financing

The total need for the reform program is assessed to be around USD 35 billion, of which the IMF loan agreement covers USD 12 billion and has so far released three tranches of the loan worth a total of USD 6 billion. The additional means need to be secured from additional external financing[13]. So far, Egypt has managed to obtain the additional funds to cover the needs for the periods of 2017/18. On February 4, 2019, the Executive Board of IMF completed the fourth review of the three-year extended arrangement under the Extended Fund Facility (EFF) for the Arab Republic of Egypt. The Executive Board's approval allowed for an immediate purchase of approximately US$2 billion[14].

On the down side, Egypt's foreign and local public debt has considerably increased over the last year. In Q1 of 2017 external debt amounted 31.5 percent of GDP and reached 36.8 percent in Q1 of the year 2018.[15][16] Gross Domestic Debt also **rose to** EGP 3.536 tn (equivalent to **196.5 bn USD**) in March 2018 compared to 3.414 tn (equivalent to 189.7 bn USD) at the end of December 2017, however in percent of GDP it decreased from 88 percent in December 2017 to 86.8 percent in March 2018.[17][18] There is a certain risk that future debt servicing will weigh heavy on Egypt, especially if the reforms are not thoroughly implemented. While the IMF assures that the most difficult steps of the reform program have already been taken, certain risks are remaining, should the inflation remain on a high level, it could pose a threat to social and macroeconomic stability.

The situation remains dependent on the local and regional security conditions, a further increase in global oil prices would put pressure on the budget, and require a larger adjustment of domestic fuel prices to achieve cost-recovery and cause adjustment fatigue that might weaken reform momentum.

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[12] Op.Cit. Country Report, EIU

[13] such as the World Bank or the African Development Bank, bilateral support from G7 countries or from GCC countries, a currency swap with China as well as the issuance of Eurobonds as the EURO 2 bilion (USD 2.44 bilion) Eurobond in April 2018 will finance the bulk of the deficits.

[14] https://www.imf.org/en/Countries/EGY, last visited April 2019

[15] The amount of the total external debt reached USD 88'163.9 mn in Q1 2018 compared to USD 73'888.6 mn in Q1 2017.

[16] Explanation of CBE: The stock of external debt recorded US$ 88.2 billion at end of March 2018, increasing by US$ 9.1 billion or 11.6%, compared with the end of June 2017. This was due to the rise in net disbursements of loans and facilities by US$ 7.4 billion, and to the appreciation of most currencies of borrowing versus the US dollar by US$ 1.7 billion. External debt service reached US$ 10.9 billion in July/March 2017/2018 (principal repayments registered US$ 9.2 billion and interest payments US$ 1.7 billion). The ratio of external debt/GDP reached 36.8%; still within the safe limits according to international standards.

[17] Op.Cit., Monthly Statistical Bulletin, CBE.

[18] See annexes 12 and 13

2 International and regional economic agreements

2.1 Country's policy and priorities

Egypt's policy regarding the signing of regional or international agreements

Since mid-2016, Egypt has **increasingly turned to international financial institutions for support** such as the World Bank, the African Development Bank or the European Bank for Reconstruction and Development and, finally, to the IMF, with whom Egypt has signed a USD 12 bn loan agreement in November 2016.

Egypt does derive economic benefits from its ties to **Saudi Arabia** and the **UAE**, and it continues to receive military aid from the **US**. However, these relationships fall short of outright dependence, and Egypt has also devoted much effort in recent years to developing strategic relations with other important players, notably **Europe**, **Russia** and **China**.

In October 2018, Egypt and Russia signed an **agreement on comprehensive partnership and strategic cooperation**. The agreement would ease trade exchanges and economic relations between the two countries and includes high-level cooperation on issues related to counter-terrorism efforts, military deals, illegal migration and nuclear projects[19]. In mid-December 2017, Russia and Egypt signed an **agreement on aviation security and a special protocol on restoring air** service between the two countries. In February 2015, during the visit of President Putin in Cairo, Egypt and Russia agreed to establish a free trade zone for **Egypt with the Eurasian Economic Union**. The negotiations are ongoing despite a temporary freeze due to the crash of the Metrojet plane. The **EU** is Egypt's main trade partner. Egypt also seems to be the increased focus on trade relations with African countries. However, due to the negative trade balance, Egypt has become **increasingly critical towards its Free Trade Agreements**.

In the medium term, Egypt continues its policy to **position the country as a global and regional service, production and export hub**. One of the main assets that Egypt underlines in its international relations is its geographical location that offers access to Africa, Europe and the Middle East.

Main ongoing negotiations at the international or regional level

On the bilateral and regional level, Egypt has already concluded a rather large number of economic agreements. Among them, the EU-Egypt Association Agreement that boosted the bilateral relations with Switzerland, it entered into force in 2008 and was followed in 2012 by a new agreement on the protection and promotion of investments. The Egypt-EFTA FTA foresees the elimination of the customs duties on almost all industrial products by January 1, 2020. The current implementation of this FTA gives rise to some concerns related to the compliance of certain new regulations issued by Egypt not only with this FTA and with FTAs with other partners of Egypt but also with Egypt's obligations under WTO law.

Other important agreements are: the Common Market for Eastern and Southern Africa (COMESA), EGY-USA Trade and Investment Framework, Egypt-Turkey Free Trade Agreement, the Greater Arab Free Trade Agreement (GAFTA) and the Agadir Free Trade Agreement. The **Egypt-MERCOSUR Agreement**, which was signed in 2010, has entered into force in September of this year after having been ratified by Argentina.

3 Foreign trade

3.1 Development and general outlook

The Country has shown a trade deficit since the 1980s and since 2010 imports 50 percent more than it exports. Its main exports consist of oil and oil products, agricultural products, textiles, metal products and chemicals. The deficit of the current account decreased from 6 percent of GDP (fiscal year 2016/17) to 4.5 percent of GDP during

[19] Egypt Russia Cooperation Agreement, Al Monitor
http://www.al-monitor.com/pulse/originals/2018/10/egypt-russia-cooperation-agreement-economic-relations.html#ixzz5VJPIUEOJ

the fiscal year 2017/18. Total exports of goods and services for the same periods increased from 14.7 percent to 16.9 percent of GDP while imports of Goods and Services remained at 26.6 percent of GDP.[20][21]
Seven years after the revolution, the EU and the Arab Countries remain the most important trade partners of Egypt, closely followed by the Asian countries. More specifically, the main export destinations are EU (Italy, Germany, Spain), the UAE, the U.S., Saudi Arabia, Switzerland, Turkey and India, while Egypt sources food, machinery and equipment as well as chemical and pharmaceutical products especially from the EU (Italy, Germany), China, the UAE, the U.S., Saudi Arabia and Russia.

According to the data of the Central Bank of Egypt (CBE), Imports and exports rose during the year 2017. Egypt's total trade volume for the year 2017 amounted to USD 83'073.5 Million, which is higher than the results for the year 2016, USD 76'727.1 Million. The data of CAPMAS has not been published yet[22].

In comparison to 2016 and according to the statistical bulletin of the CBE, an increase in exports and imports can be observed. Exports increased from USD 20 billion to USD 23.3 billion This is attributable to the increase in the proceeds of both non-oil and oil exports. Indeed, non-oil exports increased due to the improved competitive advantage of the Egyptian exports following the exchange rate liberalization and the increase of local production. Nevertheless, imports also increased in 2017, from USD 56.7 billion to USD 59.8 billion. Both having increased, a non-significant decrease of the trade deficit can be observed from USD 36.7 billion in 2016 to USD 36.5 billion in 2017.

3.1.1 Trade in goods

During the period from Q3 of FY2016/2017 to Q3 of FY2017/2018, which means from January 2017 to March 2018, an increase in export of oil and non-oil Merchandise exports can be observed. Indeed, the export of fuel and mineral oils & products has increased from USD 5547.5 million in to USD 6755.8 million. Considering the evolution since the year 2012/2013, a considerable change can be observed in the export of fuel and mineral oils & products; in the year 2012/13 the value was 13171.7
During the considered period (January 2017 to March 2018), export of raw materials first decreased then reached a higher value, from USD 507.9 million in Q3 of FY2016/2017 to USD 561.3 million in Q3 of FY2017/2018. Regarding exports of semi-finished goods, their value increased from USD 1181 million to USD 1261.4 million and finished goods exports passed from USD 2072.6 million to USD 2694.2 million. These increases in non-oil exports are encouraging aspects because of the noticeable results on the current account caused by the reforms and the floatation of the Egyptian pound[23].

Egypt also imposes export taxes on a number of products, including sugar, waste plastic, some fertilizers, fish, sand, some skins, marble, and raw granite, among others. Through Ministerial Decree No. 469/2017, Egypt introduced an export tax of LE 3,000 per ton of sugar for an unlimited duration effective 30 March 2017. According to the government, export taxes are applied to ensure a sufficient domestic supply of those products

Import payments rose by 5.5 percent to USD 46.8 billion in 2017/18, driven by the increase in non-oil imports (79.9 percent of total imports) by USD 1.6 billion to USD 37.4 billion, and in oil imports (20.1% of total imports) by USD 865.8 million to US$ 9.4 billion. At the level of merchandise classification, imports of intermediate goods moved up by USD 2.8 billion; fuel, mineral oils & products by USD 1.0 billion; raw materials by USD 21.3 million, and investment goods by US$ 2.9 million. Meanwhile, imports of consumer goods scaled down by US$ 160.4 million[24].

[20] Data from World bank second review, p.26, table 2b
[21] Cf. Annex 14
[22] Cf. Annex 6
[23] Cf. Annex 15
[24] Op.Cit. CBE, Monthly Statistical Bulletin

3.1.2 Trade in services

Given the negative balance of trade in goods, Egypt's main sources of foreign currency revenues are services such as the Suez Canal, tourism and remittances of Egyptians working abroad. For the year 2017, CBE statistics account for receipts in services of USD 19.5 billion (compared to 14.3 billion in 2015) supporting a USD 7 billion reduction in Current Account deficit. Services are back on track after a deep crisis in the previous years.

Tourism revenues in Q1 of 2017 (January to March) rose to USD 1.5 billion, then rose again to USD billion 2.7 from July to September 2018 and remained flat until Q1 of 2018, adding USD 2.3 billion to the services balance.

Revenues from the Canal rose slightly to USD 5.2 billion in 2017, up from USD 5 billion a year earlier, as it provides a more economical route amidst high oil prices. In addition, remittances maintained their strong rising to USD 23.7 billion, up from USD16.6 billion in 2015[25].

3.2 Bilateral trade

Egypt remains an important trade partner for Switzerland in the region. The total trade volume between Switzerland and Egypt for 2017 amounted to CHF 1'232.1 million[26] a slight decrease compared to the 1'336.9 million in 2016, for the first half of 2018 (January to June) the total trade volume reached CHF 578 million. While imports decreased significantly in 2017 (-29.5%) after the high increase in 2016, exports increased by 3.9[27].

3.2.1 Trade in goods

The main Swiss exports to Egypt consist in pharmaceutical and chemical goods, machinery and electronics and watches, while Egypt mainly supplied Switzerland with gold, cotton and textiles and agricultural products. Switzerland has exported in 2017 goods to Egypt of a total value of CHF 902.2 million, an increase of 3.9% compared to the previous year. Switzerland's most important export goods included pharmaceuticals (64%), machinery (10%), basic chemicals (9%) and watchmaking (4%). The general category "Precious stones, metals and jewelry" initially grew significantly with the gold trading data released in 2012, but since 2014, the share is steadily declining.

At the same time, imports amounted to CHF 329.9 million, a decrease of 29.5% compared to 2016 which is not surprising because imports are highly dependent on the value of Gold (From 2015 to 2016 imports increased by 513.9% for the same reason). Indeed, Most of the imports are made of gold (almost 80%), followed by textiles and clothing (11%) and agricultural products (5%).

The main Swiss exports to Egypt during 2018 continue to be chemical and pharmaceutical products even after the decrease of 4.8% compared to 2017, followed by machineries and electronic devices (+2.6%) and precision instruments and watches (+38.5%). The main Egyptian export goods to Switzerland are gold with a value of CHF 75'271'289 (-59.3), followed by agricultural products that impressively increased by 95.9% and cotton and textile (+8.7%)[28] [29].

3.2.2 Trade in services

Exact data on bilateral trade in services is not available.

As for Swiss tourists visiting Egypt, their total number for 2017 was 75'403 compared to 46'089 in 2016 and the total number of nights spent was 774'249 compared to 207'340 in 2016. Thus an average length of stay of 9.2 nights in 2017, while in 2016 the average was 4.5 nights, thus the number of tourists and average number of nights spent in Egypt has significantly increased[30].

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[25] CBE Monthly Statistical Bulletin 245, 08/2017 and Statistical Yearbook 2016, Issue No. (107), CAPMAS.

[26] Swiss Federal Customs Administration FCA

[27] Cf. Annex 8.1

[28] FCA

[29] Cf. Annex 8.2

[30] Data obtained from the Egyptian Tourism Authority

4 Direct investments

4.1 Development and general outlook

Foreign Investment in Egypt

The important steps taken to improve the business climate and attract investments started to be rewarded and Egypt moved up 15 places in the World Economic Forum's Global Competitiveness Report 2017-2018 and now ranks 100 out of 137 States[31]. Over FY 2017/2018, the capital and financial account showed a growing international confidence in the Egyptian economy, especially after launching the economic reforms, mainly the liberalization of the LE exchange rate. While increasing investments in Egypt is mainly caused by Portfolio investments, attracting additional Foreign Direct Investment (FDI) remains one of Egypt's current economic priorities.
The capital and financial account showed a surplus of USD 8.6 billion in the first three quarters of the fiscal year 2017/18, which was largely attributable to net portfolio investment inflows of USD 6.9 billion. These flows included a USD 4 billion international bond issue in January.

According to CBE, the total inflow of FDI in Egypt in 2017 has slightly decreased to USD 12.5 billion compared to US$ 13.8 billion in 2016. Hence, the net inflow of FDI in Egypt mounted to US$ 7.4 billion compared to USD 8.1 billion in 2016. According to UNCTAD[32], the capital stock of foreign direct investment in Egypt amounted to USD 109.7 billion in 2017 (2016: USD 102.3 billion). This corresponds to 47.5% of GDP.

The World's bank report on doing business shows that FDI inflows is in average 6 billion USD per year during 2013-16 compared with an annual average of around 9 billion USD in 2005-07[33]. Thus, the country is undertaking important measures to attract larger FDI inflows and improve its business climate. In addition to the new investment law, the new industrial license act and the new bankruptcy law, the Egyptian government has launched an investment map aiming to identify special investment zones, needed investment projects and government owned land available to investors.

Last data concerning FDI by sector show that in 2015-16: 53.5% of FDI inflows went to the oil industry followed by finance (3.8%), real estate (3.6%), and manufacturing (3.4%) but remained lower than in the first decade of the century.

Deputy CEO of GAFI Mohamed Abdel Wahab stated that the authority will work on completing the administrative and institutional reform plan to develop the existing free zones and open a number of new free and investment zones as well as new branches of the investor services center in the governorates, removing all obstacles facing investors[34].

Thus, despite the great economic potential, the reforms and project launched, there are still considerable obstacles for foreign companies being active or willing to be in the Egyptian market[35]. Starting 2018, Foreign portfolio investment in Egyptian equities and debt securities has turned into a significant net outflow.

The outflow was attributed mainly to external factors, in particular higher oil prices, the prospect of further rises in US interest rates and concerns about the risks of a global trade war between the major trading blocs the US on the one hand and the EU and China on the other hand. In terms of Egypt-specific issues, many foreign banks that have invested in government securities have come up against individual country ceilings, and domestic interest rates were cut in Q1 of 2018 and are likely to fall further over the medium term[36].

[31] https://www.weforum.org/reports/the-global-competitiveness-report-2017-2018
[32] UNCTAD, World Investment Report 2018: Country fact sheet Egypt
[33] Doing Business Report 2017, Egypt, In WTO: Trade Policy Review: Egypt, 16.01.2018, https://www.wto.org/english/tratop_e/tpr_e/s367_e.pdf
[34] Egypt Seeks to Increase Volume of Investments, Egypt today http://www.egypttoday.com/Article/3/55048/Egypt-seeks-to-increase-volume-of-investment-growth-rate-Mohsen
[35] Cf. Annex 16
[36] Op.cit., Country Report, EIU

Nevertheless, the country has made considerable progress, particularly regarding starting a business and protecting minority investors, as well as in streamlining industrial licensing and facilitating access to finance for SMEs. The obstacles for private investors are mainly policy uncertainty and signs of instability.

All the Egyptian Exchange Indices: EGX20, EGX 30, EGX 50 EWI, EGX 70 and EGX100 except the Nile Index have increased. As an example of one of the Egyptian Exchange Indices, The EGX100 market index representing the Egyptian markets shows an increase of stock values in Egyptian Pounds (EGP), since 2016, in June 2016 its value was 743.7, and it gradually increased to 2062.1 in June 2018[37].

As shown on annex 17, investments forecast from Pharos Holding Groups show a slow increase for the next two years for FDI in Egypt while Portfolio investment should decrease[38].

Banking Sector

The banking Sector in Egypt has a considerable development potential, especially in term of financial technology projects and increasing access to financial services in the country. The financial services sector is well supervised and open in Egypt. In addition, the Egyptian central bank has an excellent reputation. The banking sector is considerably stable and has hardly been affected by the last financial crisis. However, the majority of the banks remain owned by the state. In late 2017, five large banks (National Bank of Egypt, Banque Misr, Banque du Caire, Agricultural Bank of Egypt, and Arab African International Bank) remained 100% state-owned. A number of banks have been privatized during the period under review. Alexbank was privatized and acquired by San Paolo Intesa (Italy) in 2006 and there are plans to partially privatize Banque du Caire in the near future.
Domestic banks accounted for 71.2% of the total balance sheet of the banking sector in 2015, while foreign-controlled banks accounted for 24.2%, and branches of foreign banks for 4.6%. The cumulative share of foreign-controlled banks and of branches of foreign banks has considerably increased, from 15.4% in 2005 to 28.8% in 2015.

Egypt has also a well-developed insurance sector. Insurance companies must take the form of joint stock companies and have a minimum capital of LE 60 million. Foreign companies applying for a license in Egypt must have been granted a license in their home country. Branches of foreign insurance companies are not allowed.

A peculiarity of Egypt is that only 33% of adults (15 years and above) have a bank account compared to below 15 percent in 2014 and less than 10 percent in 2011. There are regular initiatives to increase this number. As for the use of accounts in electronic payment, it is worth mentioning that the percentage of those who received or made electronic payments in Egypt increased from 8 percent in 2014 to 22.8 percent in 2017. A Report from the World Bank indicate that the reasons for not having an account include not having enough money (83 percent), the high cost of services (18 percent), and the lack of required papers (13 percent), while distant financial institutions was 7 percent, religious factors 5 percent and loss of confidence 5 percent[39]. There is a clear potential in this field. FinTech projects led by FinCA and UN Women[40] are also under construction.

Potential Interest for Swiss Logistic and ICT Sector

The Suez Canal Economic Zone launched in 2015 may be of special interest for the Swiss logistic sector as well as for foreign investors interested in export-oriented industries. There is also great potential in the area of infrastructure development and in the real estate and construction industry. With the construction of a new administrative capital and the development of a logistics zone around the Suez Canal, the Egyptian Government has been commissioning several large-scale projects, for instance ongoing projects for the construction of several hundred thousand new housing units, roads (5'000 km of new roads) and tunnel construction (6 tunnel connecting the cities East and West of the Suez Canal) [41].

[37] Op.Cit., Monthly Statistical Bulletin, September 2018, CBE
[38] An Economic Transformation in Action, Egypt 2018 Macro Update, Pharos, December 10, 2017
[39] Youm7, World bank Report *World Bank: Only 33 percent of adults in Egypt have bank accounts*
[40] The program aims to increase access to financial services for women, including women entrepreneurs, in the MENA region through the provision of advisory services to financial institutions (banks and MFIs).
[41] Egypt: Basic Information, Opportunities and Challenges for Swiss SMES, Enabling New Business, Switzerland Global Entreprise

A growing interest from tech investors in Egypt can be noticed, the ICT sector being a major employer and seeing an increase in staffing; in addition, some of the renowned Egyptian IT companies provide outsourcing services for companies in the U.S. and Europe. Indeed, Egypt has a large pool of skilled graduates (220'000 with business-process-related degrees and 50'000 with degrees in ICT-focused subjects per year, according to the Information Technology Industry Development Agency ITIDA) coupled with low operating costs[42].

Despite the great economic potential, there are still considerable obstacles for foreign companies operating in the Egyptian market. Egypt ranks 128nd out of a total of 190 countries in the World Bank's Doing Business Report down from 122 in 2017 Egypt dropped six ranks. Egypt is doing well in the categories "Dealing with construction Permits", "Getting electricity" as well as "Getting Credit". The report also praises Egypt for passing a legislation increasing corporate transparency requirements, which increased the shareholders' role in company management leading to protection of minority investors in Egypt. Nevertheless, the report also shows that "Starting a business", "Trading across Border", "Enforcing Contracts", "Paying Taxes" and "Resolving insolvency" are still challenges for the market[43]. The issue of registering property in Egypt has also been criticized in the report, as recently it was made more difficult and more costly to verify and ratify sales contracts[44].

High inflation and reduced purchasing power of the Egyptian population, in addition to Egypt's explicit goal of replacing imports with local products cause some short-term risk in the area of consumption, however, investment is expected to grow and a recovery of private investment is envisaged, if the business environment reforms are effectively implemented.

4.2 Bilateral Investment

Switzerland is the 12th biggest investor in Egypt in the fiscal year 2015/2016 and the 9th biggest investor in the fiscal year 2017/2018, Around 100 Swiss companies are established in the Country (with Swiss capital). According to statistics from the Swiss National Bank (SNB), the capital stock of Swiss direct investment in Egypt amounted to CHF 995 million at the end of 2016 (2015: CHF 1.8 billion)[45]. The latest data from the Central Bank of Egypt show an increase of FDI from Switzerland over the last years after the decrease in 2015. In FY 2015/2016 FDI from Switzerland amounted 127.9 USD mn, while in FY 2017/18 it is estimated to have reached 185.6 USD mn[46]. Swiss companies in Egypt employ a total of 10,412 people (2015: 12,527).

5 Trade, economic and tourism promotion "Country advertising"

5.1 Foreign economic promotion instruments

In 2018, the Egyptian Banking Institute, a department of the Egyptian Central Bank, was on a weeklong mission in Zurich to learn on the topic of Corporate Governance in the financial sector. The delegation consisted of CEOs and senior board members of Egyptian banks and met with representatives of the biggest Swiss banks, the SIF, and the Swiss National Bank. The Egyptian bankers showed a specific interest in market regulation.

A mission to Egypt was organized in December 2017, with the State Secretary Mrs Ineichen-Fleisch together with a business Delegation of Swiss Economic Actors in order to extend launch its international cooperation programme in Egypt for four more years, from 2017 to 2020, with an allocated budget for the 2017-2020 cooperation strategy for Egypt of CHF 86 million. During the visit a roundtable with representatives from Swiss companies was organised as well as meetings with Egyptian ministers and with the Central Bank of Egypt

The Swiss Egyptian Business Association (SEBA) was established in 2004 as non-governmental organization. SEBA's mission is to support ever strengthened business relations between Egypt and Switzerland. SEBA organizes, among other things, factory visits and regular roundtables to discuss the latest economic developments in Egypt. In 2017/18 it held several meetings, most of them together with the Embassy, and participated to seminars to foster trade conditions on various issues (taxation, customs, trade agreements, and investment opportunities).

[42] Ibid
[43] Doing Business 2018, Economy profile, Egypt, Arab Rep. World Bank Report
[44] Op.Cit., Egypt: Basic Information, Switzerland Global Entreprise
[45] Swiss National Bank (SNB)
[46] Cf. FDI Evolution Annex 18

5.2 The host country's interest in Switzerland

Switzerland still benefits of a very positive image in Egypt.

Tourism, education, other services:
Egyptians hold a very positive image of Switzerland, particularly due to the perceived quality of Swiss products and services. Upper- and middle-class Egyptians often choose Switzerland as a destination for holidays and health treatment. In the field of education, Switzerland offers yearly scholarships for Egyptian citizens under certain conditions. Egyptian Ph.D. and post-doc students wishing to conduct a research project in Switzerland are the main beneficiaries. The interest in Egypt for these scholarships is strong.
In 2017, a total of 3'428 C visa have been issued, of which 23% accredit for tourism and 45% for business. Between January and August 20178 a total of 2'511 C visas have been issued.

Investments:
In 2008, the Egyptian investment company Orascom Development Holding AG launched an important tourism investment project in the Swiss Alpine town of Andermatt. This project accounts for the biggest Egyptian investment in Switzerland. Apart from this big project, Egyptian investment in Switzerland remains limited.

Switzerland as a financial center*:*
Swiss financial centers continue to exert a strong attraction for clients residing in the MENA region, including Egypt. The good reputation of Swiss banking services, a stable political environment, and the stability of the Swiss currency continue to attract capital deposits to Switzerland. The image of Swiss banks in Egypt is mostly positive, and loyalty of traditional Egyptian clients towards the Swiss banks appears solid. However fears related to the possible conclusion in the future of a bilateral agreement in exchange of information exist.

Annexes

Annex 1 – Economic structure

	Année *2013*	Année Fiscale *2018*
Répartition de l'emploi[47]		
Secteur primaire	**27.96%**	**24.48%**
Secteur manufacturier	**24.11%**	**25.64%**
Services	**47.93%**	**49.88%**
– dont services publics	**n/a**	**n/a**

Répartition du PIB[48]	**Année 2012/2013**	**Année 2017/2018**
Secteur primaire	**14.5%**	**11.5%**
Secteur manufacturier	**15.7%**	**16.7%**
Services	**n/a**	**n/a**
– dont services publics	**n/a**	**n/a**

Annex 2 – Main economic data

	2016	2017	2018	2019
BIP-Wachstum (%)	4.3	4.2	5.3	5.5
BIP (USD Mrd.)	332.5	236.5	249.5	298.2
BIP/Einwohner (USD)	3'686	2'495	2'572	3'005
Inflationsrate (%)	10.2	23.5	20.9	14.0
Arbeitslosenrate (%)	12.7	12.2	10.9	9.9
Haushaltsbilanz (% des BIP)	-12.5	-10.4	-9.3	-7.9
Gesamtverschuldung (% des BIP)	96.8	103.0	92.5	87.1
Leistungsbilanz (% des BIP)	-6.0	-6.3	-2.6	-2.4

[ ] = estimations

Source - SECO ; IMF, World Economic Outlook Database, October 2018

[47] https://databank.worldbank.org/data/views/reports/reportwidget.aspx?Report_Name=CountryProfile&Id=b450fd57&tbar=y&dd=y&inf=n&zm=n&country=EGY

[48] : Monthly Statistical Bulletin, December 2018, BCE

Annex 3 – Trade Partners

Export Partner			
Total volume (in Mio. USD):		**20'878**	***100%***
1	UAE	2'597	*12.4*
2	Italy	2'385	*11.4*
3	United States	1'946	*9.3*
4	United Kingdom	1'387	*6.6*
5	Turkey	1'039	*5.0*
6	Saudi Arabia	960	*4.6*
7	Germany	950	*4.6*
8	India	893	*4.3*
9	**Switzerland**	**763**	***3.7***
10	Spain	689	*3.3*

Import Partner			
Total volume (in Mio. USD):		**53'606**	***100%***
1	China	4'584	*8.6*
2	Saudi Arabia	3'299	*6.2*
3	UAE	3'225	*6.0*
4	Russia	2'911	*5.4*
5	Germany	2'760	*5.1*
6	United States	2'667	*5.0*
7	**Switzerland**	**2'043**	***3.8***
8	United Kingdom	2'031	*3.8*
9	France	2'006	*3.7*
10	Italy	1'867	*3.5*

IMF, Direction of Trade Statistics, In Egypt, Country profile, SECO, 2018

Annex 4 – Bilateral Trade (Total 2)

	Exporte (Mio. CHF)	*Variation (%)*	**Importe** (Mio. CHF)	*Variation (%)*	**Saldo** (Mio. CHF)	**Volumen** (Mio. CHF)
1990	257.0	--	20.3	--	236.7	277.3
1995	353.0	--	15.0	--	238.0	368.0
2000	541.3	--	12.1	--	529.2	553.4
2005	390.3	--	36.9	--	353.4	427.2
2010	705.3	--	63.5	--	641.8	768.8
2011	593.5	*-15.9*	34.9	*5*	534.9	652.1
2012*	706.2	*Nicht vergleichbar *)*	340.9	*Nicht vergleichbar *)*	365.3	1'047.1
2013	1'298.0	*+83.8*	142.8	*-58.1*	1'155.2	1'440.8
2014 *(Total 1)***	1'028.2 *(831.6)*	-20.7 *(10.9)*	102.1 *(97.8)*	-28.4 *(32.6)*	926.1 *(733.8)*	1'130.3 *(929.4)*
2015 *(Total 1)***	891.5 *(805.3)*	-13.4 *(-3.2)*	76.3 *(74.5)*	-25.4 *(-23.8)*	815.2 *(730.8)*	967.8 *(879.8)*
2016 *(Total 1)***	868.6 *(868.4)*	-2.6 *(7.8)*	468.3 *(63.3)*	+513.9[17] *(-15.1)*	400.3 *(805.2)*	1'336.9 *(931.7)*
2017 *(Total 1)***	**902.2 *(879.2)***	**3.9 *(1.2)***	**329.9 *(66.6)***	**-29.5 *(5.4)***	**572.3 *(812.5)***	**1'232.1 *(945.9)***
2018 I-VIII* *(Total 1)*****	**625.9 *(625.6)***	**5.5 *(6.6)***	**127.8 *(51.9)***	**-49.8 *(18.5)***	**498.1 *(573.7)***	**753.8 *(677.5)***

*) Ab dem 01.01.2012 hat die EZV die Berechnungsmethode für die Importe und Exporte geändert. Infolgedessen sind Vergleiche zwischen 2012 und den vorhergehenden Jahren nicht mehr möglich.[18]

**) Total "Konjunktursicht" (Total 1): ohne Gold in Barren und andere Edelmetalle, Münzen, Edel- und Schmucksteinen sowie Kunstgegenständen und Antiquitäten; Variation (%) bezieht sich auf das Total 1 des Vorjahres

***) provisorische Ergebnisse.

Importe	2015 (% des Total)	2016 (% des Total)	2017 (% des Total)
1. Edelsteine, Edelmetalle, Bijouterie	0.0	86.2[19]	79.5[20]
2. Textilien und Bekleidung	43.1	7.2	10.6
3. Landwirtschaftliche Produkte	17.7	3.7	5.1
4. Pharmazeutische Erzeugnisse	3.7	0.6	1.1
5. Maschinen	4.1	0.6	0.5
6. Energieträger	20.1	0.0	0.0

Exporte	2015 (% des Total)	2016 (% des Total)	2017 (% des Total)
1. Pharmazeutische Erzeugnisse	52.6	59.4	64.2
2. Maschinen	11.2	13.1	9.7
3. Chemische Grundprodukte	9.4	9.6	9.1
5. Uhrmacherwaren	4.0	3.8	4.3
4. Edelsteine, Edelmetalle, Bijouterie	9.7	0.4	2.6

Annex 5 – Main investing countries **Fiscal Year: 2017/2018**

Rank	Country	Direct Investments (USD, stock)	Share	Variation (stock)	Inflows over past year (USD)
1	EU	7'952.3	33%	-0.09	
2	UK	4'552.8	18.9%	-0.18	n/a
3	Belgium	2'288.6	9.5%	+0.15	n/a
4	USA	2'244.4	9.3%	+0.22	n/a
5	UAE	1'075.4	4.5%	+0.28	n/a
6	Netherlands	349.1	1.4%	+0.59	n/a
7	Saudi Arabia	296.7	1.2%	-0.14	n/a
8	France	240.3	1%	-0.55	n/a
9	Switzerland	185.6	0.8%	+0.25	n/a
10	Qatar	165.0	0.7%	-0.03	n/a
11	Japan	162.1	0.7%	+0.74	n/a
	Total	24'081.8	100 %	-0.03	n/a

Source: Central Bank of Egypt

Annex 6 – Egyptian foreign trade with main economic partner regions

Egyptian foreign trade with main economic partner regions	Trade (exports + imports) in million USD, 2016	Trade (exports + imports) in million USD, 2017
TOTAL TRADE	**76'727.1**	**83'073.5**
EU	22'966.3	24'128.9
Other European Countries	5'860.4	5'952.4
Russian Federation & CIS	3'668.5	5'022.9
USA	4'283.8	4'621.7
Arab countries	16'608.2	17'692.2
Asian countries *(excl. Arab countries)*	13'019.4	13'287
African countries *(excl. Arab countries)*	1'349.7	1'425.1
Australia	351.4	293.4
Other countries and Regions	8'619.4	10'649.9

Annex 7.1 - Exports by Geographical Distribution - 2017

Exports by Geographical Distribution 2017 in USD mn					
	Jan Mar	Apr Jun	Jul Sep	Oct Dec	
	Q3	Q4	Q1	Q2	Total
Total Exports *	**5547.5**	**5693**	**5839.4**	**6215.7**	**23295.6**
EU	1856.4	2036	2124.7	2009.3	8026.4
Other European countries	413.2	456.8	502.7	515.2	1887.9
Russian Federation & C.I.S.	61.1	98.4	42.8	59.6	261.9
USA	423.3	546	411.1	574.4	1954.8
Arab countries	1581.6	1485.4	1363	1589	6019
Asian countries (excluding Arab countries)	524.5	451.1	614.3	504.1	2094
African countries (excluding Arab countries)	110.9	123.3	129.2	221	584.4
Australia	10.4	6.6	4.3	9.6	30.9
Other countries and regions	566.1	489.4	647.3	733.5	2436.3

* Including exports of free zones .

Source de données - Central Bank of Egypt

Annex 7.2 – Imports by Geographical Distribution - 2017

Imports by Geographical Distribution 2017 in USD mn					
	Jan Mar	Apr Jun	Jul Sep	Oct Dec	
	Q3	Q4	Q1	Q2	Total
Total Imports*	**14894.5**	**14080.5**	**14747.6**	**16055.3**	**59777.9**
EU	3882.9	3924.2	4307.3	3988.1	16102.5
Other European countries	1218.3	883.5	898.5	1064.2	4064.5
Russian Federation & C.I.S.	1054.3	1312	1012.1	1382.6	4761
USA	671.6	639	637.2	719.1	2666.9
Arab countries	2635	2769.4	2715.7	3553.1	11673.2
Asian countries (excluding Arab countries)	2625.7	2523.2	2921.8	3122.3	11193
African countries (excluding Arab countries)	185.6	184.4	277.1	193.6	840.7
Australia	66.9	66.1	69.4	60.1	262.5
Other countries and regions	2554.2	1778.7	1908.5	1972.2	8213.6

* Including imports of free zones .

Sources: Central Bank of Egypt

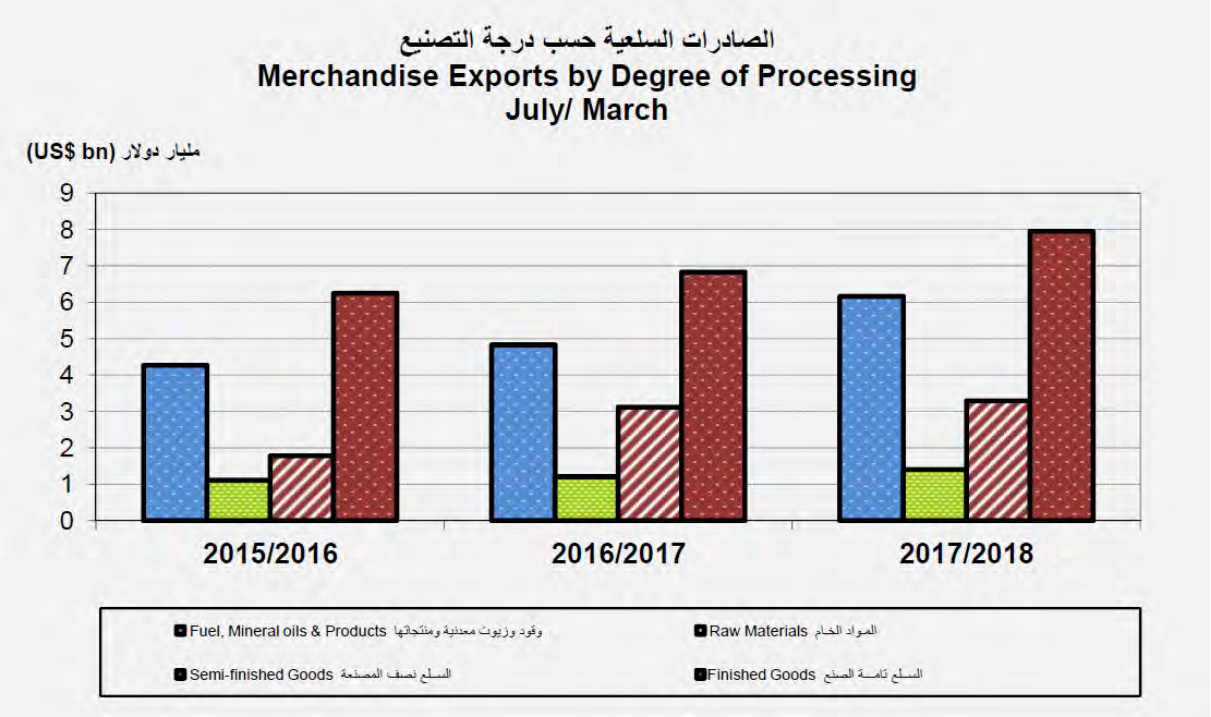
Annex 8.1 - ***Total Trade with Egypt***

Total trade with Egypt						
	Import			Export		
Period	Quantity (kg)	Value (CHF)	Value +/- %	Quantity (kg)	Value (CHF)	Value +/- %
2010	60'907'049	63'448'225	-41.9	25'365'155	705'318'877	6.9
2011	40'247'032	58'614'586	-7.6	19'323'806	593'269'993	-15.9
2012	10'645'449	340'910'337	481.6	21'471'544	706'209'880	19
2013	31'862'967	142'756'443	-58.1	18'041'129	1'297'977'818	83.8
2014	59'165'225	102'192'608	-28.4	20'673'421	1'029'824'011	-20.7
2015	42'623'986	76'282'273	-25.4	20'663'917	891'490'761	-13.4
2016	14'036'735	468'278'034	513.9	22'417'899	868'626'139	-2.6
2017	17'133'337	329'914'353	-29.5	13'415'145	902'183'829	3.9

Annex 8.2 - *Total Trade with Egypt: Total 1 without Gold and precious metals*

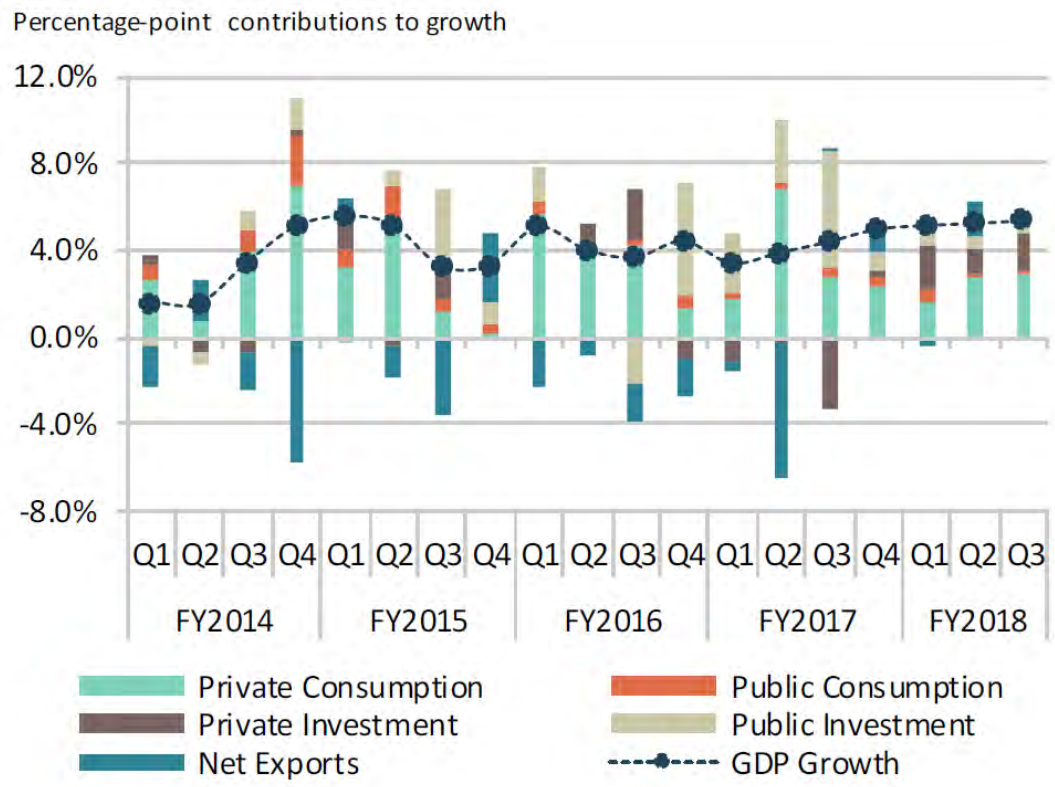
	Import			Export		
	Quantity (kg)	Value (CHF)	Value +/- %	Quantity (kg)	Value (CHF)	Value +/- %
1 - Total trade	9'506'937	116'160'938	-47.2	9'781'182	461'656'244	-0.3
2 - Forestry and agricultural products, fisheries	7'496'879	12'748'544	22.1	2'743'816	11'715'660	95.9
3 - Energy source	65	7'764	**	1'235'878	834'498	49.8
4 - Textiles, clothing, shoes	810'658	19'207'965	8.7	53'011	622'841	34.1
5 - Paper, articles of paper and and products of the printing industry	9'319	42'432	-65.1	52'755	392'935	44.1
6 - Leather, rubber, plastics	48'238	334'150	-6.8	343'039	1'761'667	14.5
7 - Products of the chemical and pharmaceutical industry	421'296	4'784'244	39.5	2'160'900	368'727'186	-4.8
8 - Stones and earth	550'540	359'414	188.5	24'995	531'086	-16.7
9 - Metals	65'497	469'746	-45.2	193'978	5'285'079	2.7
10 - Machines, appliances, electronics	29'285	1'548'501	113.8	2'783'317	37'747'862	2.6
11 - Vehicles	8'473	51'351	-58.4	135'572	369'143	34.8
11 - Precision instruments, clocks and watches and jewellery	1'041	389'169	-16.9	24'219	32'908'279	38.5
12 - Various goods such as music instruments, home furnishings, toys, sports equipment, etc.	63'532	263'011	-1.7	29'099	459'559	71.7

Annex 9 – Merchandise Exports by Degree of Processing



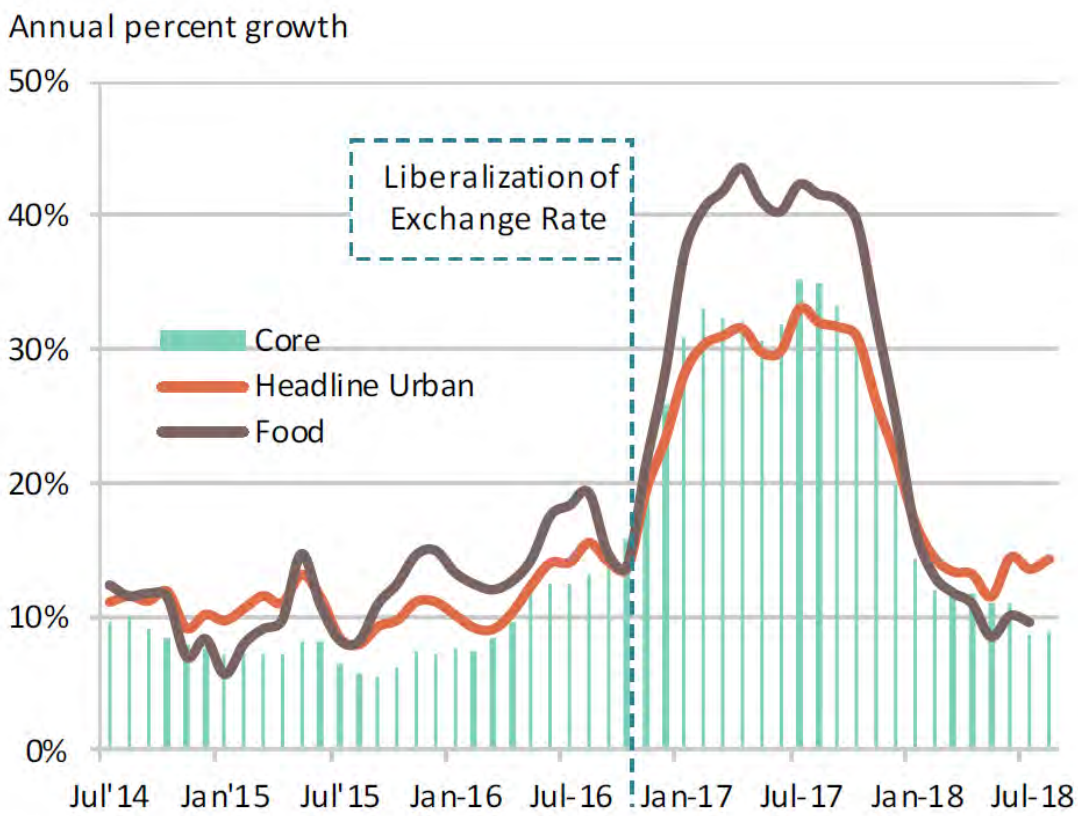
CBE : Monthly Statistical Bulletin, September 2018

Annex 10 – Real GDP Growth



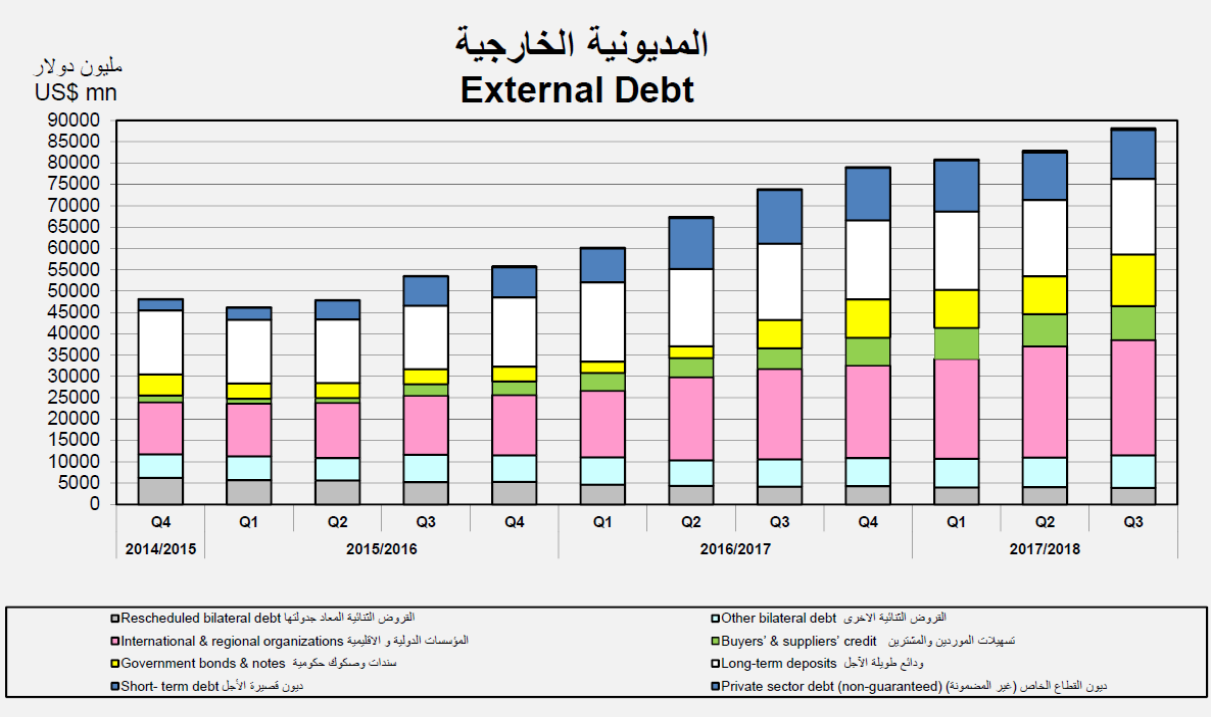
Sources: Authors' calculations based on Ministry of Planning data.

Annex 11 – Inflation Rate



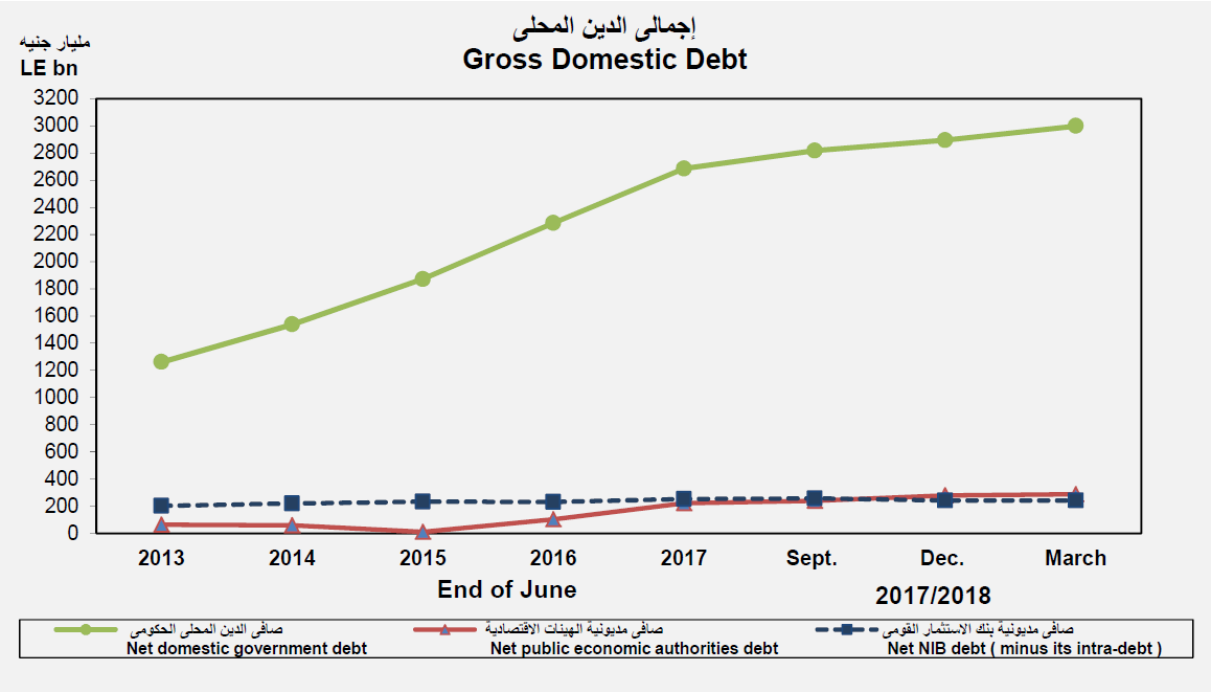
Sources: Central Bank of Egypt.

Annex 12 – External Debt



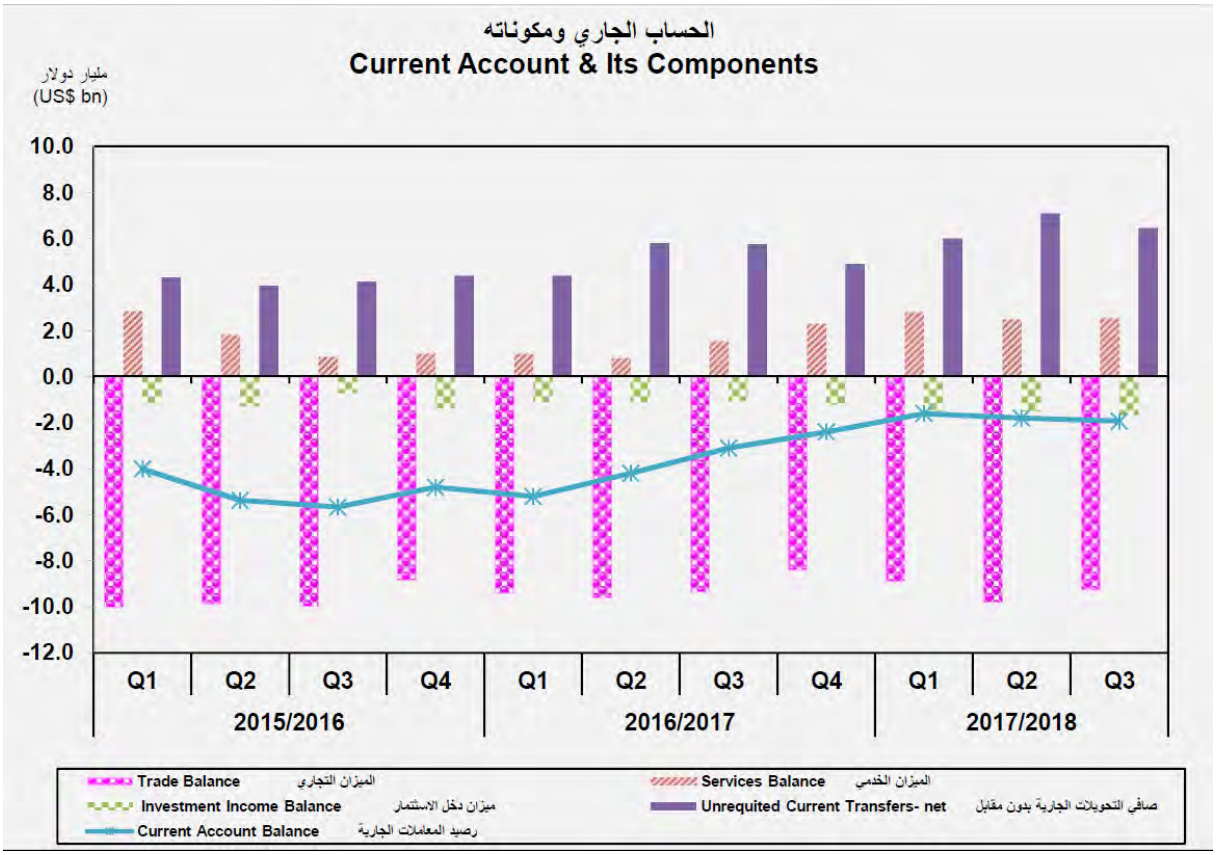
Source : CBE, monthly Statistical Bulletin, September 2018

Annex 13 – Gross Domestic Debt



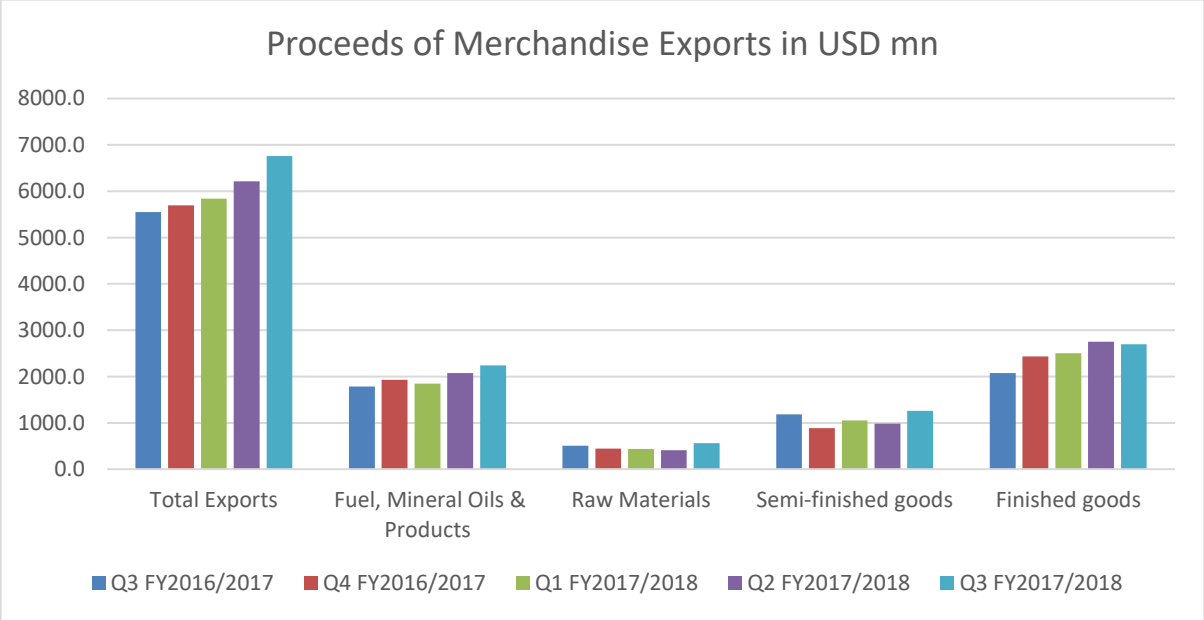
Source : CBE, monthly Statistical Bulletin, September 2018

Annex 14 – Current Account



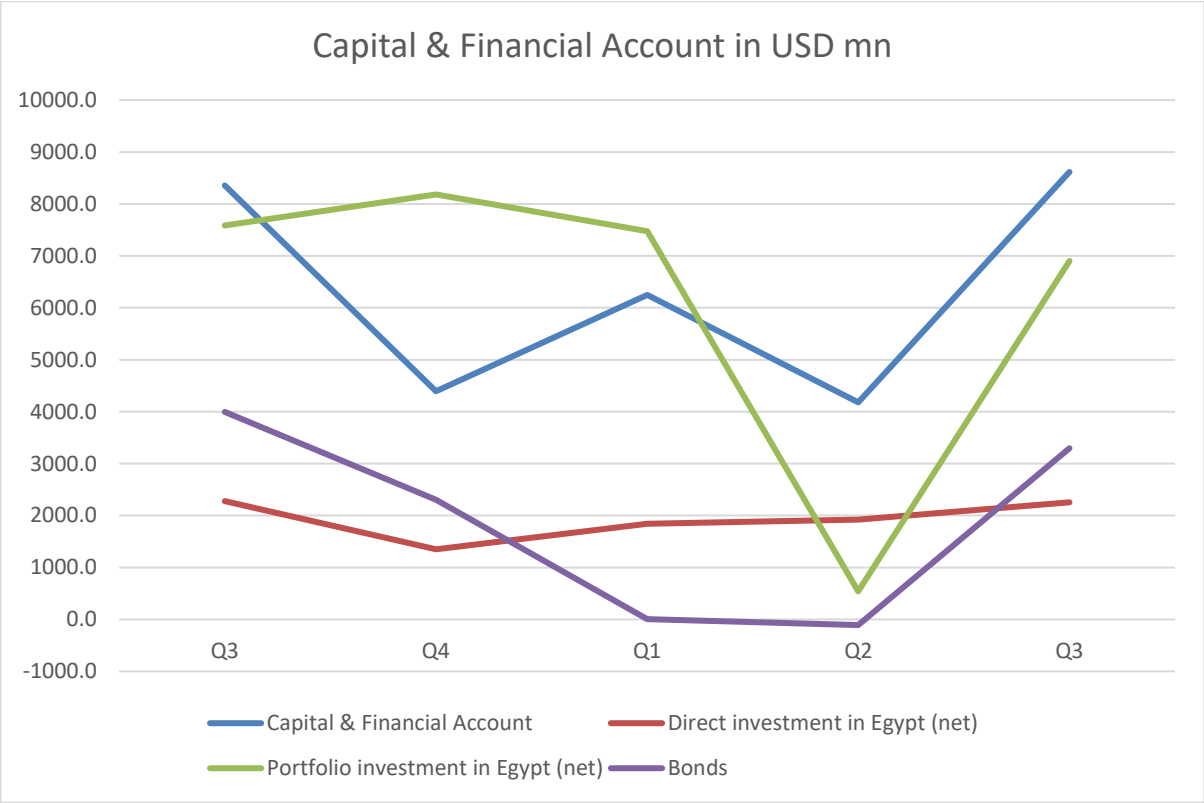
Source : CBE, monthly Statistical Bulletin, September 2018

Annex 15 – Proceeds of Merchandise Exports in USD mn



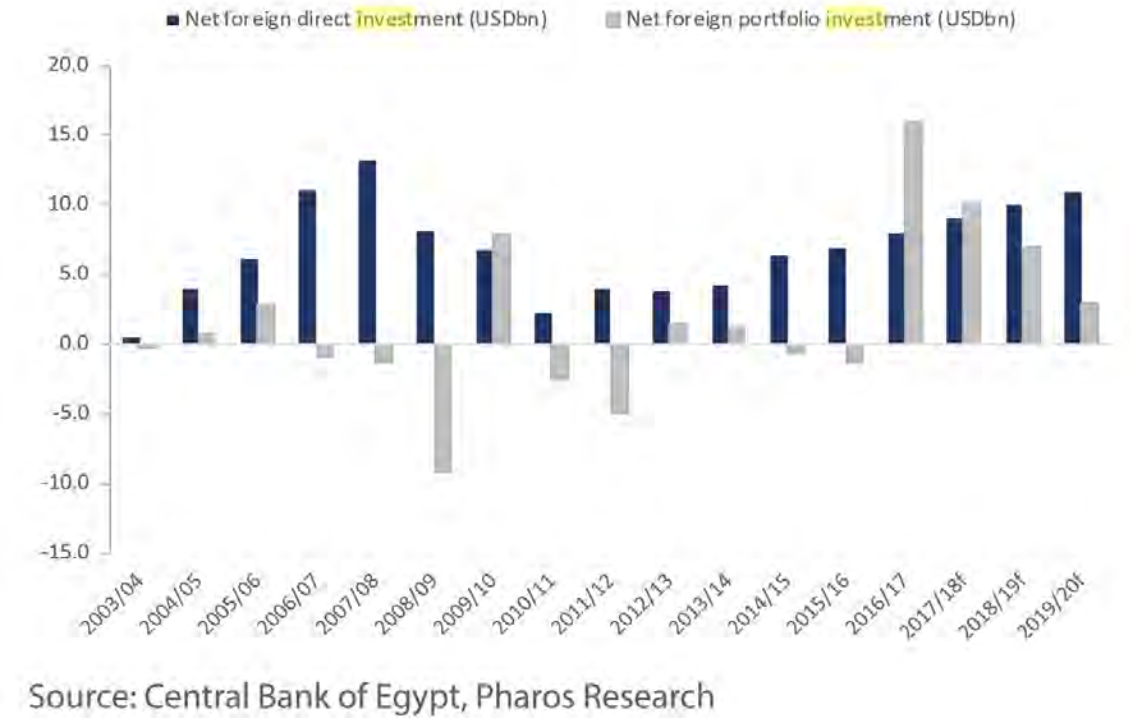
Data Source: CBE, Monthly Statistical Bulletin September 2018

Annex 16 – Capital and Financial Account



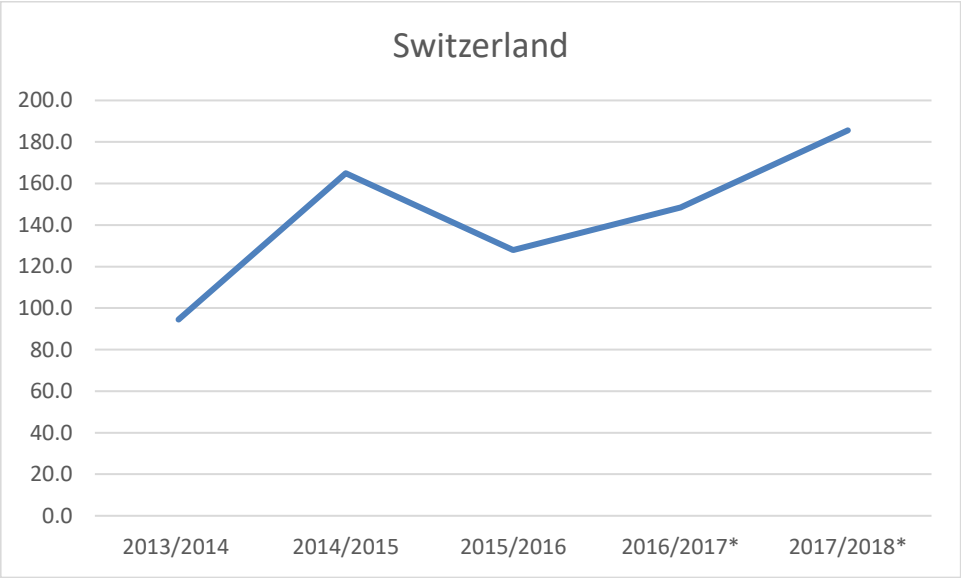
Data Source: CBE Monthly Statistical Bulletin, September 2018

Annex 17 – Net Foreign Investment



Source: Central Bank of Egypt, Pharos Research

Annex 18 – Evolution FDI from Switzerland



Data Source: CBE Statistical Bulletin December 2018

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