It stands to reason that other countries might hinder the country’s development in direct or indirect manner due to intersection and conflict of interests but in any case, said Naggar, adding that Egypt has to proceed boldly in accomplishing its economic, political and social visions.

How do you evaluate Egypt’s current economic situation in light of delay in issuing the long-awaited draft law on investment?

The primary aim of the amendments introduced to the Egyptian Investment Law seems to be increasing the chances in restoring confidence in the country’s investment climate and attracting and protecting both the local as well as foreign investors through making deals less vulnerable to legal disputes or changes in government, said Naggar.

The old law involves huge list of provisions but what matters more than the law is its application and the surrounding investment climate, he added.

What are the dimensions of the strategy of Egypt’s economic reform plan?

In 2014, Egypt launched an economic reform plan in an attempt to boost an economy battered by years of political turmoil. It involves a sustainable development strategy (Egypt Vision 2030) “a roadmap aims to raise the country’s Gross Domestic Product (GDP) growth to 12 percent in 2030, up from the 4.2 percent attained last fiscal year, and reducing the budget deficit to 2.28 percent down from current 13.5 percent,” according to Naggar.

What is the Planning Ministry’s strategy to encourage investments?

The ministry launched an initiative for creation and business administration that aims to encourage small and medium enterprises implemented by the Egyptian youth.

The ministry also developed a strategy that aims at facilitating procedures for foreign investors, who wish to start projects in Egypt and send them reassurance messages by minimizing the investment risks, according to Naggar.

The diplomat said that the ministry, in coordination with other concerned ministries and state institutions, initiated the implementation of Egypt Vision 2030. Our intent is to simplify the investor procedures especially for foreign companies who may not fully understand the market here, he added.

The ministry has formed committees of state officials and experts from the private sector to implement the themes of the plan within the framework of the state budget, he said.

Egypt has presented its development plan according to the standards endorsed during The United Nations Sustainable Development Summit, held in Sep. 2015.

As a board member of the Chemical Industries Holding Company (CIHC), how does Egypt business sector support the economy?

As a CIHC board member, I would say that the most important amendment made to the government’s recent plan was to deal with the business sector in a way to primarily help in its restructuring and to make the most use out of it.

The CIHC board of directors has formed an investment committee that aims to help managing the company’s and the country’s financial portfolio.

Egypt has recently initiated a program to enlist public sector companies on the stock exchange with trading on the Egyptian company MOPCO’s stocks, how do you see this approach?

First, let me say that the idea is not new as there are already 15 business sector companies with their stocks currently being traded at the Egyptian bourse, said Naggar.

The move aims to boost the Egyptian bourse and restructure the public sector companies through a partnership with the private sector, he added.