

GOV'T SHOULD 'INVEST' SISI'S FOREIGN TOURS TO BOOST ECONOMY

ASSISTANT TO PLANNING MINISTER

By **Abdel Halim Salem**

Translated By **Rany Mostafa**

Photos By **Dina Romeya**

Ambassador Yasser el Naggar, first assistant to the Planning and Administrative Reform Minister asserted the importance of the annual Euromoney Egypt conference as "it highlights the country's investment opportunities and demonstrates economic reforms achieved by the government."

In an interview with Youm7, Naggar said Egypt will remain a top investment spot, thus "the government must make the best use of President Abdel Fatah al Sisi's foreign visits and participation in international economic events, especially the recent G-20 summit."

Asked about the benefits Egypt gains from domestic or international conferences, Naggar said the outcome of Egypt's participation in any economic event is a great push to the country's economy amid growing political stability during the past two years.

"Egypt strives to regain its leading role in the economic and political arenas and thus enhances the possibility for economic partnerships with leading economic entities," said Naggar.

The Euromoney Egypt 2016 Conference "will bolster and strengthen international confidence in the Egyptian economy, attract foreign direct investments, achieve exchange and financial stability, and fix foundational problems in the economy," he added.

Asked about the positive impacts achieved so far following the past economic conferences held in Egypt, including the 2015 Egypt Economic Development Conference (EEDC,) Naggar said, "Egypt dominated the news headlines during the EEDC and the international conference helped promoting the state economically and politically."

He added that 75 percent of the agreements signed during the EEDC conference have been already completed.

Does the government make the best possible use of president's foreign visits through launching promotion campaigns to attract more investments to Egypt?

President Abdel Fatah al Sisi spares no effort to drive more investments to Egypt but the government and the private sector still have to cooperate to invest the president's visit in a broader scale, Naggar said.

"Promoting the country's economy should not be limited only to ads in international newspapers or airports," said Naggar, "it is a set of interrelated factors put together and achieved through coordination among the concerned state's institutions."

The government should spare no effort in boosting Egypt's positive presence in the international arena and convey to the whole world the correct image of Egypt, he added.

However, there are a number of decisions, policies, and laws that this government has already adopted to improve the economic situation, he added.

Do you believe in the global conspiracy theory against Egypt, and if so, how to address it?



Ambassador Yasser el Naggar, first assistant to the Planning and Administrative Reform Minister

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 11.5 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 restructure 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.