

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

REPORT ON THE IMPLEMENTATION
OF THE INVESTMENT POLICY REVIEW

EGYPT



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Report on the Implementation of the Investment Policy Review of Egypt

1. Introduction

Egypt's Investment Policy Review (IPR) was issued in 1999. It was one of the earliest IPRs to be conducted and formulated recommendations on how to improve the country's investment framework, investment promotion efforts and strategies to attract and benefit from foreign direct investment (FDI).

In January 2005 the Government of Egypt invited UNCTAD to assess the extent to which the IPR recommendations had been implemented. A mission to Egypt was conducted in February 2005 and the findings are contained in this Implementation Report. This report was prepared by Rory Allan and Fiorina Mugione under the direction of Taffere Tesfachew and Khalil Hamdani. A preliminary version of this report was submitted to, and discussed at, the Commission on Investment, Technology and Related Financial Issues on March 2005.

2. Summary of findings

The IPR reported on conditions in 1998 and this has been taken as the base year from which to assess the extent of changes. In summary, the key findings are:

- On the **investment framework**, the majority of the policy recommendations have been implemented, particularly in the past two years. In some cases, reforms have surpassed expectations. Reform of administrative procedures and processes have only recently been launched and it is still too early to know whether they can be fully implemented and sustained and, crucially, whether improved governance can be inculcated throughout the large government bureaucracy, including in the regions.
- On **investment promotion**, the recommendation has been adopted to transform GAFI, Egypt's investment agency, from a regulator to an investment promoter and facilitator. The initial effort adopted a pragmatic and sensible focus on improving investment facilitation and efficiency. The formulation of an investment attraction strategy and

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