

TRADE POLICY REVIEW

EGYPT

Report by the Government

Pursuant to the Agreement Establishing the Trade Policy Review Mechanism (Annex 3 of the Marrakesh Agreement Establishing the World Trade Organization), the policy statement by the Government of Egypt is attached.

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INTRODUCTION

1. The first half of the 1980s witnessed the upgrading of the national infrastructure in electricity, roads, ports, telecommunications and basic services. Today, Egypt enjoys a modern and efficient infrastructure network covering most of the country – a fundamental pre-requisite for increased foreign and domestic investment.
2. The second half of the 1980s witnessed the prelude to a major financial and economic reform. The comprehensive reform measures, undertaken since January 1991, are expected to usher in a new era of efficient economic management, financial discipline, and the framework for a dynamic, high-growth economy.
3. The first half of the 1990s consolidated the success of the reforms during the previous decade into a fully fledged, market based, liberal, privately led economy, that has the means, the institutions and the capacity to face global competition in the twenty-first century.
4. Today, the economy of Egypt is poised to reap the benefits of these reforms with its acquired experience in dealing with the world and its sound and conscientious understanding of its variables.
5. Egypt has entered a new era of its economic development. It has accepted the principles of market forces as the main arbiter of economic activity, and has empowered the private sector to lead our economy into the twenty-first century. It has changed the nature of its Government into a government of mediators, an instrument of change and a vehicle for progress.
6. Foreign investment is essential to the continued growth of our economy. For this purpose, foreign investors, along with Egyptian investors, are actively encouraged to participate in the implementation of the ongoing reforms in our economy. Indeed, foreign investment is given the lead in expanding infrastructure in Egypt.

I. KEY DEVELOPMENTS IN TRADE AND ECONOMIC POLICY SINCE THE LAST REVIEW

(1) THE EGYPTIAN ECONOMY IN THE SPOTLIGHT

7. Since the beginning of the reform programme in 1991/92, the private sector has played an increasingly dominant role in the growth process. Private-sector activities contributed well above 60% of total GDP. This figure is scheduled to increase to over 85% by the end of the decade. It has the lead in agriculture and irrigation, industry and mining, construction, transportation, trade, hotels and restaurants and housing.
8. In 1995/96, private investment exceeded 50% of total investments in Egypt, reflecting the Government's commitment to withdraw from investment activities, while at the same time facilitating increased private-sector participation in the economy.
9. At present, private investment in the industrial and mining sector stands at 92% of the total sector's investment.
10. The Government further encourages businessmen and multinationals to invest in non-traditional areas, specifically in financial services such as insurance as well as utilities and infrastructure.

(2) TRADE

11. Egypt has been the centre of trade and enterprise in the Middle East for centuries, and its location between the continents of Africa and Asia makes it the crossroads between the east and the west.

12. With a population of over 60 million, Egypt has the largest domestic market in the region.

13. Europe and the United States account for almost three quarters of Egypt's exports. In addition, almost 70% of all imports originate from the same two sources; by far the largest source of Egyptian imports is Europe.

14. Machinery, transportation equipment, and foodstuffs form half of Egypt's total imports.

15. While cotton contributes 40% of agricultural exports, industrial commodities are Egypt's major export contributors, with the petroleum industry constituting 42% and the spinning and weaving industry contributing 16%.

16. The export growth rate of engineering industries over the reform period has exceeded all expectations reaching 296%, followed by a strong upward shift in pharmaceutical exports achieving a 150% growth rate.

17. The Government has furnished a detailed export promotion programme aimed at increasing commodity exports five-fold by the end of the decade. To this end, measures have been taken to further liberalize trade, remove tariff and non-tariff barriers, reduce operating costs, enhance transparency of the trade regime, provide incentives and upgrade port services, ease customs procedures, quality control and product standards.

18. It should be noted also that the Government of Egypt was able to bring down its tariff distortion to the range of 5-40% (with minor exceptions), remove all export quotas and import bans and prior approvals, eliminate virtually all bureaucratic barriers, streamline the administration of the drawback and temporary admission systems and amend the tariff schedule to cope with the international community by adopting the harmonized system of classification.

(3) INFRASTRUCTURE

19. Realizing that the private sector is the locomotive for growth in the Egyptian economy, the Government of Egypt has, since the beginning of the economic reform programme in 1992, focused on investing in areas that would support private-sector activities, rather than those which would compete with it.

20. As such, infrastructure was given top priority with the commencement of the reform programme.

21. Recently, the Egyptian Government has been reviewing its traditional involvement in investment directed towards infrastructure and utilities to include the private sector.

22. New legislation issued in 1996 and 1997 contain provisions for the private sector to invest in infrastructure and telecommunications using schemes which provide for an active participation of the domestic and international private sectors in infrastructure development in Egypt.

(4) TELECOMMUNICATIONS

23. Law No. 19/1998 transferred the national communications authority from the direct control of the Ministry of Telecommunications to a joint-stock company, and a regulatory body for telecommunications has already been established.

24. Licences were granted for the establishment of two private-sector companies for providing mobile telephone services.

25. Internet services are currently offered by more than 30 service providers from the private sector, and VSAT services were introduced in October 1996 to provide its services to major organizations and companies.

(5) TOURISM

26. Egyptian tourism, which is largely private-sector dominated, is experiencing a significant breakthrough that can be perceived on a multidirectional scale. Currently, the Government of Egypt is working to stimulate the tourism sector, which is a significant component of the Egyptian economy.

27. The sector continues to be a principal source of foreign currency for the country, playing an important role in the balance of payments; this industry currently ranks second among Egypt's major sources of foreign currency.

(6) INVESTMENT

28. Egypt is keen on attracting foreign direct investment for several reasons, including its desire to acquire new technology, management and marketing capabilities. More importantly perhaps, FDI is needed to enable the country to grow much faster (7-8%) in order to create jobs for new entrants into the labour market and to reduce the current unemployment rate. The high-growth scenario requires that the ratio of investment to GDP be increased to 25-27%.

29. In order to facilitate investment in Egypt and to provide more incentives and guarantees, Law No. 230 of 1989, which provides certain incentives and guarantees for foreign investors who carry out activities in Egypt in accordance with its provisions, was repealed by a unified Investment Guarantees and Incentives Law (Law No. 8 of 1997).

30. Investment activities carried out by foreign companies in Egypt are to be conducted within the vast areas of investment permitted under the investment law, namely, land reclamation, housing, industry, tourism, agricultural projects, oil services and transportation services, infrastructure for drinking water, waste water, electricity, roads and communications, financial leasing, projects financed by the social fund, underwriting and venture capital activities, air transport, overseas maritime transport, hospital and medical treatment centres, production of computer software and systems, and any other areas approved by the Council of Ministers.

31. Egyptian and foreign investors have the right to act separately or together in activities falling under any of the fields of investment outlined under the Law.

32. Foreign investors can also carry out projects in Egyptian free zones, which are regulated by the investment law and considered, for a number of purposes, as being located offshore.

33. Both capital and profits could be repatriated freely after the liberalization of the exchange market in 1991.

34. In addition, all regulatory obstacles to market entry and business operations have been revised over the past few years. Licensing for local and international investment is automatic and open to private business.

(7) PORTS AND MARITIME TRANSPORT

35. The Government of Egypt has undertaken great strides allowing private-sector companies and individuals to engage in maritime transportation, own any kind of vessels and undertake any maritime services. In addition, measures have been taken to streamline and reduce procedures.

36. The commercial code is also being revised and brought in line with modern international practice.

(8) PRIVATIZATION

37. The privatization programme is a fundamental component of the economic reform programme. The Egyptian Government is fully committed to it. This reflects a significant change in government policy away from state management and control towards a reliance on market mechanisms and the private sector.

38. The privatization programme in Egypt consists of two basic parts:

- the first and largest involves divestment of public-sector holdings in production and manufacturing companies.
- the second part of the privatization programme is the encouragement of private-sector investment in sectors historically controlled and operated by the public sector, including electricity, roads, airports, maritime ports and oil and gas transmission.

39. The Public Business Enterprise Law 203 of 1991 governs the restructuring of 314 public-sector enterprises and removed all government control over public-sector companies, restructuring them as affiliates under 16 financially autonomous holding companies.

40. Within the context of the Government's programme, privatization may take any of the following forms:

- the transfer of ownership and control of state-owned enterprises to the private sector through a partial or full public share flotation on both the domestic or foreign stock exchanges.
- direct sale of a controlling interest to domestic and/or foreign investors.
- direct sale of a controlling interest to employees.
- sale or lease of company assets, unlimited sale of government-owned shares, or liquidation.

(9) BANKING

41. The banking system in Egypt is large and well developed with Egypt showing steady progress towards becoming an emerging market; this sector is showing staggering prospects for expansion and diversification.

42. The liberalization of financial services and exchange systems has benefited banking allowing it to become more efficient.

(10) CAPITAL MARKET

43. Law No. 95 of 1992 and its amendments streamlined all pre-existing capital market regulations and aims at ensuring a fair and organized market, enhancing investment and privatization, as well as revitalizing the stock and bond market.

(11) INSURANCE MARKET

44. The Government of Egypt is currently carrying out major undertakings to restructure the insurance sector. A new law was issued in 1998 in order to remove restrictions on private and foreign ownership and to encourage international firms to participate in the Egyptian market.

II. EGYPT'S ECONOMIC PERFORMANCE

45. Since the early 1990s, the Government of Egypt has been intensifying its efforts to raise standards of living, reduce unemployment and bring down inflation, leading to a market-based economy and implementing a consistent economic policy mix. GDP grew at some 5% over the past two years, up from an average of 3.5% over the previous three years, giving a clear signal of the success of the Government's reform policies.

46. In response to the continued favourable macroeconomic environment and institutional reforms, national savings and investment started to pick up after a slow-down during early phases of the programme. The increase in public savings that resulted mainly from the reduction of budgetary and current transfers is indicative of the strength of the stabilization programme. On the fiscal side, the budget deficit has been reduced significantly to 0.9% of GDP in 1996/97 down from 20% prior to the reform programme, with revenue maximizing efforts and significant expenditure, restructuring and reduction achieved through downsizing the Government's activities and implementing lasting structural improvements.

47. On the monetary side, liquidity growth has fallen significantly from 40% to between 9% and 10% annually. A tightened monetary policy focused on reducing the growth rate of money supply and providing credit to the private sectors to promote investment. At present, the budget deficit is mainly financed by the non-banking sector. Treasury bill auctions were introduced during the early phases. The Central Bank's international reserves now exceed US\$20 billion (17 months of imports) up from US\$1.5 billion (two months of imports) prior to the reform programme.

48. The Government is currently targeting:

- An annual growth rate of 6-7% by the end of the century and maintaining the current low inflation rate at 4%.
- The budget deficit will continue its gradual decline to remain below 1% of GDP.
- The nominal interest rate will decline further to reach 7%.
- The current account (including official transfers) as a percentage of GDP will be maintained at the same level despite exogenous factors.

- The external debt ratio as a percentage of current account receipts will decline to almost 8% down from 9% in 1996/97 and 1997/98.
- The external debt will decline to almost 20% of GDP down from 33% in 1997/98.

III. EGYPT'S TRADE POLICY

49. The responsibility of trade policy formulation continued to be under the supervision of the Ministerial Economic Committee, under the chairmanship of the Prime Minister. However, the implementation and coordination of these policies became the responsibility of the Ministry of Trade and Supply instead of the Ministry of Economy and Foreign Trade. Both the Ministry of Trade and Supply and the Ministry of Economy are members of the Ministerial Economic Committee.

50. Egypt's foreign trade policy encompasses:

- Import, export and foreign exchange policies that are formulated by the Ministry of Trade and Supply.
- The customs tariff policy, which is laid down by the Ministry of Finance in collaboration with the Ministry of Trade and Supply and in consultation with the productive sector.

The Ministry of Trade and Supply monitors the implementation of these policies.

51. Egypt's trade policy objectives are:

- Pursuing trade liberalization within the context of the structural adjustment reform programme.
- Implementing Egypt's commitments under the WTO.
- Achieving equilibrium in the balance of payments.
- Reducing the deficit in the balance of trade.
- Increasing exports and ensuring their diversification.
- Strengthening Egypt's position in its export markets and creating opportunities for new markets.
- Enhancing Egypt's trade relations with its partners, especially countries with which Egypt has preferential trade relations.
- Creating a suitable environment for investment.
- Ensuring fair trade through the creation of a mechanism to reflect its rights and obligations within the context of the WTO.
- Achieving substantial economic growth and an improvement in living standards.
- Increasing efficiency by promoting competition and removing distortion in the pricing system.

- Granting equal treatment for both public and private sectors including for foreign trade activities.
- Increasing further the role of the private sector.
- Achieving sustainability in the Government's finances.

52. In order to achieve the above-mentioned objectives, the Government of Egypt has taken wide steps in its policy reform and it has liberalized price controls totally; they are now market-based except for an international price for pharmaceuticals, which are progressively raised to their market value.

53. There are no pricing restrictions and the policy of cost plus pricing is not applicable any more.

54. Egypt does not have any quantitative import restrictions. All quantitative restrictions have been abolished since 1992, except for clothing items, which are under conditional prohibition within Egypt's rights under its Schedule LXIII.

55. The list of items requiring prior approval for import was abolished in July 1993 by Ministerial Decree No. 288/1993. There are no remaining products currently subject to prior import approval.

56. Egypt does not impose import bans in any of its sectors. No import items are subject to a tariff quota.

57. Egypt does not maintain a ban on exports. No minimum export prices or price monitoring systems are applied.

58. Prior export quantity and price approvals were abolished in 1993; no export goods are subject to quota systems.

59. Egypt does not maintain voluntary export restraints.

IV. EGYPT AND THE WTO

60. Egypt acceded to the GATT in 1970. Its Protocol of Accession was approved by Presidential Decree No. 2029 on 5 December 1979.

61. The Government of Egypt presented the Uruguay Round Agreements to Parliament. After lengthy discussions, it approved these Agreements and it became a WTO Member upon Parliament's ratification of the Uruguay Round Agreements.

62. The required Presidential Decree was issued on 20 March 1995 and was published in the official journal.

63. According to the Egyptian Constitution, the Uruguay Round results are now part of Egypt's domestic legislation, and all WTO-related decisions and rules could be challenged in the domestic courts of law.

64. Egypt actively participated in the Uruguay Round negotiations and is a founding member of the WTO. Egypt participated actively in the last WTO ministerial conferences.

65. Egypt provides MFN treatment to all WTO Members only.

66. Egypt is committed to carrying out all its obligations under the various Uruguay Round Agreements, although this is representing major challenges to the Egyptian economy, despite the benefits, which are quite minor in certain areas.

67. Egypt emphasizes the importance both of keeping sectors in which developing countries enjoy a comparative advantage adequately open to international trade, and also that the special and differential treatment provisions for developing countries under the different WTO Agreements are translated into specific enforceable dispensations, in order to facilitate developing countries' developmental efforts.

68. Some sectors of the economy have raised concerns over the implication of trade liberalization on their ability to face foreign competition, especially in the areas of textiles and clothing, and pharmaceuticals, in addition to the TRIMs obligations for assembly industries.

69. With regard to the process of implementation of the Uruguay Round results, the Government of Egypt has established a National Committee composed of representatives of competent ministries and authorities and headed by the Minister of Trade and Supply to oversee on a regular basis the implementation of the Uruguay Round results, including any necessary by-laws and regulations, to make sure that such regulations reflect Egypt's compliance with the Uruguay Round obligations.

70. One of the main roles of the National Committee is:

- Identifying WTO provisions that have not been implemented or those that have not been adequately implemented.
- Identifying the difficulties that prevent Egypt, as a developing country, from maximizing its benefits from the use and implementation of WTO provisions.
- Addressing how WTO provisions can enhance the trade position of Egypt, and assisting the Government in implementing its obligations under the WTO Agreements.

V. EGYPT'S WTO COMMITMENTS

(i) Bindings

71. Under the Uruguay Round, Egypt's commitment to bindings provided greater predictability in its trade policy. Egypt has committed itself to bind all its tariff rates; Egypt's Schedule of Commitments No. LXIII shows the bound tariff rates.

72. The recent reduction in the maximum tariff was introduced in 1998. The maximum tariff now stands at 40%, with the exception of motor vehicles and parts, alcoholic beverages and tobacco products.

(ii) Balance of payments

73. Egypt does not maintain a quota system, or quantitative restrictions on imports for balance-of-payments purposes. Egypt has disinvoked Article XVIII:B.

(iii) Agriculture

74. Egypt does not maintain quantitative restrictions on imports or exports of agricultural products. Poultry, edible oil and cream have been tariffed according to Egypt's obligations under the WTO Agreement on Agriculture.

(iv) Textiles

75. Only clothing items are under conditional prohibition; the remaining items on the banned list will be removed by the year 2002 according to Egypt's offer under the Agreement on Textiles and Clothing.

(v) Intellectual property

76. Egypt is availing itself of the transition periods under Article 65 of TRIPS Agreement to meet its obligations under the areas covered by the Agreement.

77. It should be noted that Egyptian law takes into consideration Egypt's obligations under the international conventions that deal with intellectual property rights (TRIPS Agreement).

(vi) Trade-related investment measures

78. The trade policy and business environment in Egypt today offers investors a myriad attractive features, in addition to a stable macroeconomic environment, a liberalized trade atmosphere and a freely convertible currency with full rights to effect all transfers abroad.

79. As a result of the recent regulatory and economic reforms, all price controls have been removed, allowing for a flexible and free business environment. Investment in all sectors of the economy is encouraged, and investment service offices have been established in all governorates for the purpose of facilitating procedures and resolving investors' problems.

(vii) Anti-dumping, countervailing measures and safeguards

80. In 1997, Egypt initiated a number of anti-dumping cases under the relevant WTO Agreement.

81. In 1998, the New National Law No. 161/1998 concerning practices in international trade and its regulations was issued.

82. Egypt has already notified this law under the WTO Agreements.

83. The time limits and the procedures prescribed under the Egyptian Law/WTO Agreement are strictly followed by the designated authority.

84. The administrating body for trade remedies in Egypt is the International Trade Policies Department of the Ministry of Trade and Supply.

(viii) Import licences

85. The list of items requiring prior approval for import was abolished in July 1993. There are no remaining products currently subject to prior import approval.

(ix) International standards in trade and industry

86. Egypt is a signatory to the WTO Agreements on Technical Barriers to Trade (TBT) and Sanitary and Phytosanitary Measures (SPS), and there is greater emphasis on bringing Egyptian standards up to international levels.

87. Egypt's policy objectives for establishing technical regulations and standards are to upgrade the quality of Egyptian product competitiveness, promote Egyptian exports, and facilitate international trade.

88. The goods that are subject to technical requirements are those related to health and safety and consumer protection.

(x) Services

89. Recognizing the importance of the services sector in achieving higher economic growth, the Egyptian Government is giving added emphasis to improving services such as banking, insurance, the capital market, telecommunications, roads, ports and air transport.

90. In the financial sector, the Egyptian Government undertook several reform measures aimed primarily at reviving the stock market and reforming the insurance sector. The Egyptian Stock Exchange commenced operations in early 1992, since then, the capital market has progressed and has grown significantly.

91. The banking sector has recently witnessed major developments; amendments to the banking law were ratified by Parliament, allowing for private ownership in the public sector.

92. Since 1996, the privatization programme progressed rapidly; the scope of Egypt's privatization plan has increased the share of private-sector economic activity through the continued downsizing of its civil service by 2% a year, ongoing divestitures of the banking sector, as well as scheduled privatization of the public sector, banks and insurance companies.

93. All regulatory obstacles to market entry and business operations have been revised over the past few years. Licensing for local and international investment is automatic and open to private business.

94. It should be noted that the General Agreement on Trade in Services (GATS) recognizes movement of natural persons as one of the modes for supply of services. The commitments undertaken by the developed countries have very little to offer to the developing countries in terms of opening their markets or facilitating administrative arrangements and providing national treatment in the area of movement of natural persons.

(xi) WTO plurilateral agreements

95. Egypt is a member of the Agreement on Trade in Civil Aircraft but is not a member of the Agreement on Government Procurement and only participates as an observer.

(xii) Competition policy

96. Egypt has no competition law at present, but a draft law is being prepared and will be presented to Parliament in the near future. The draft law takes into consideration the experiences of other countries.

(xiii) Customs valuation

97. Egypt has benefited from the transitional period under the Customs Valuation Agreement.

98. According to Article 22 of customs law, valuation for customs purposes is the price of the item on the registration date on the customs declaration, if offered for sale in a free competitive market between an independent buyer and independent purchaser, in accordance with the Brussels Definition of Valuation (BDV). Egypt is a signatory to the Convention on BDV.

(xiv) Rules of origin

99. Egypt has no specific rules of origin; it follows the GATT practice of using the Form A Certificate. Egypt is participating in the negotiations on the harmonization programme of rules of origin under the WTO, and the Technical Committee in Brussels.

(xv) Environment

100. The Government of Egypt is concerned about the fact that environmental standards may be used as a new barrier to trade, in particular for the exports that are of interest to developing countries, which should be allowed to participate in developing these standards, and should be assisted in having easy access to environmentally sound technologies.

VI. AREAS THAT HAVE PRESENTED DIFFICULTIES

101. The Government of Egypt is concerned about the fact that certain WTO Agreements were not fully or faithfully implemented by the developed countries, which did not fulfil their commitments as they were supposed to.

102. In this regard, it is to be noted that the developed countries have misused trade-remedy measures in the field of anti-dumping, and countervailing; it should be noted that the repeated anti-dumping investigations which have been conducted by certain trade partners on the same product (cotton fabrics), without giving full consideration to the special dispensation of provisions of Article 15 of the Anti-Dumping Agreement, has resulted in trade harassment for Egyptian exporters of textiles; the provisions of the TBT and SPS Agreements have also adversely affected other products.

103. The transition periods are not sufficient in some of the Agreements, to help the Egyptian economy to accommodate and meet its obligations under these Agreements.

104. Egypt still needs technical assistance in the field of notification analysis and preparation.

105. As regards technical assistance and advice provided to developing countries under Article 27.2 of the Understanding on dispute settlement, it is very limited in nature and is not even close to the scope, size and kind of assistance required by developing countries in this respect.

106. The Government of Egypt recommends that the implementation of provisions granting developing countries more favourable thresholds should be examined in order to evaluate the adequacy of these thresholds and whether they should be refined, or even reconsidered in light of the experience of implementation.

107. Numerous special and differential treatment provisions are vague and uninspirational in nature. In this regard it should be noted that a number of special and differential treatment provisions have not been implemented, while others have been partially implemented.

VII. BILATERAL, MULTILATERAL AND REGIONAL AGREEMENTS

108. An Agreement to establish an Arab free-trade area was approved in February 1997. The implementation programme on the gradual removal of customs duties among members started at the beginning of 1998, and is to be completed over a period of ten years.

109. Egypt is currently negotiating the establishment of a free-trade area with the European Union.

110. The Government of Egypt decided to join the Common Market for Eastern and Southern Africa (COMESA) and became a member on 29 June 1998.

111. Egypt is a member of the following commodity agreements:

- International Agreement on Jute and Jute Products;
- International Agreement on Olive Oil and Table Olives;
- International Tropical Timber Agreement;
- International Grains Agreement;
- International Cotton Advisory Committee;
- International Sugar Agreement.

112. The Egyptian Government considers that the benefit of free-trade agreements is to enhance Egyptian exports, improve the efficiency of domestic industry through international competition, attract capital investment and provide growth in the economy. Included in the benefits is growth in employment and demand for more highly qualified employees, as well as wider choice and lower prices for consumers.
