

Developing Egypt's Economy... Fostering African Stability

*By Ambassador: Salah Abdel Sadek
SIS Chairman*



Egypt Economic Development Conference, hosted in Sharm al-Sheikh on 13-15 March 2015 represents a vital step towards the Egyptian strategic move to restore the economic system and to foster the Egyptian economy.

In general, the vision of the conference can be summed up in the following objectives:

- Presenting a clear vision for Egypt's bright future.
- Entrenching Egypt's status as a global investment destination.
- Directing the view of the world towards the vision of the Egyptian government as regards economic reform.
- Designing strategies to activate the economic sectors.
- Developing the infrastructure so as to bolster the Egyptian economy.
- Attracting local, regional and international investments.

The wide international participation (delegates of 80 countries, regional and international organizations, major international companies) highlights Egypt's restoration to its regional and international role on the one hand, and an investment attraction country on the other hand; the matter which was clearly expressed in the words of the participants.

Despite the true economic nature of the conference, yet it is noticeable that the African dimension was strongly present on the agenda and on the official as well as on the private meetings according to the following indicators:

First: Egypt hosted the delegations of around 30 African countries on various levels: presidential, prime ministers, ministers, and parliamentarians.

Second: The largest number of inaugural speeches was granted to African countries (Sudan, Ethiopia, Senegal, Rwanda, Somalia, Malawi, Tanzania, Mali, Equatorial Guinea, Algeria, Libya, Morocco, and the African Development Bank).

Third: The address of the Sudanese President Omar al-Bashir was remarkable; as he called to eliminate all hurdles that face the Egyptian commodities and goods, thus allowing Egypt to penetrate Africa through the Sudan.

Fourth: The Ethiopian Prime Minister Desalegn asserted that Egypt's wel-

fare is a part of the African welfare and that "the Nile gathers us; so we either drown together or swim together".

Fifth: Egypt's official address asserted that the development of its economy is a development to the whole African economy and that the Egyptian strategic aim is to create an African Free Trade Zone so that the Egyptian developmental projects would be its major pillar.

Sixth: Various addresses of African heads of delegations asserted that the strength of Egypt's economy is also strength to the Whole African economy, that Egypt is the bridge which links Africa with the Arab world and that Egypt's development is a part of the African development.

Seventh: Despite the economic nature of the conference, yet the African political issues were strongly present, especially as regards fighting terrorism and fostering the African peace and stability.

Eighth: The economic reading of the investment sectors that have been proposed before the conference (Agriculture sector, Transportation and Logistics sector, Energy and Mining sector, Population and Public Utilities sector, Communication and Information Technology sector, and the Industry and Trade sector) indicate that such sectors represent huge investment opportunities for both the Egyptian

and the African sides.

Ninth: The African official and media comments praised the positive development in the Egyptian-African relations which has been witnessed since President Abdel Fattah al-Sisi came to office.

Tenth: The vision of the African media, just as that of the Egyptian, had both emphasized that the message behind the conference is "Egypt is a country capable of protecting investments", that Egypt's stability is in favor of the African one and that the conference had restored Egypt as an international investment attraction destination.

In line with the Egyptian strategic move towards Africa, the *African Perspectives* periodical continues its mission in discussing various African-related issues, including:

- The Role of Cairo University (Khartoum branch) in the Pivotal Transformations of the Sudanese Community.
- Assessing the Role of the Pan-African Parliament and the Arab Parliament.
- The 24th Session of the AU Summit.
- Tunisia... the Second Republic in light of the Legislative and Presidential Elections.
- ECOWAS Management to Burkina Faso's Crisis.
- The Role of Sovereign Wealth Funds (SWF) in Africa.