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## 100 Days: Decisive Leadership for a New Egypt

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“Our aim is to build a ‘New Egypt’—A state that respects the rights and freedoms, honors its duties, and ensures the co-existence of its citizens without exclusion or discrimination. A state that respects and enforces the rule of law, guarantees freedom of opinion for all and ensures freedom of belief and worship to its people. A state that is determined to achieve growth, prosperity, and a promising future that meets the aspirations of its people.” — President Abdel Fattah El Sisi, United Nations, September 24, 2014

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As we mark 100 days since the inauguration of President Abdel Fattah El Sisi, Egypt is at a critical turning point in our history. After two revolutions in three years, Egypt is now addressing longstanding structural issues that in the past impeded economic growth, the development of representative and accountable governance and the stability and security needed to ensure enduring progress. At the same time, Egypt’s new government is asserting a new regional leadership role. Alongside our neighbors and members of the international community, Egypt is forging solutions to intractable security issues that threaten both lives and the stability of our region. Over the past 100 days, President El Sisi has taken a bold, creative approach to removing persistent obstacles to economic revitalization and good governance in order to advance his vision of — and our citizens’ demand for — a pluralistic, tolerant and prosperous nation.

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### A Courageous, Overdue Economic Approach

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#### Launched historic Suez Canal project.

This summer, President El Sisi announced a historic \$8.6 billion endeavor to expand the Suez Canal. This is the first major expansion in the canal’s 145-year history and will include an additional waterway, four new seaports, a new airport, a new industrial zone and a “technology valley” in Ismailia. The project has been welcomed by shipping industry executives and economists.





### Invested in national infrastructure.

The government has launched a number of other national megaprojects that will transform the economic landscape, including:

- A Golden Triangle industrial, mining, commercial and tourism center between Qena and the Red Sea.
- A housing and commercial development along the northwest coast and desert regions, including the establishment of an all-green city, al-Alamein.
- New infrastructure projects funded from two multi-billion dollar stimulus packages, including new sanitation networks, schools, hospitals, medical clinics, housing units, grain silos and railway structures.
- The investment of nearly \$1 billion in new solar energy projects.

### Reformed energy subsidies.

This summer, the President approved a new budget for 2014/15 that implemented long-awaited subsidies reforms. Spending on energy subsidies was cut by almost a third — \$6 billion — in the budget.

### Increased tax revenue to fund health and education initiatives.

Egypt recently implemented a new 10 percent capital gains tax, a 5 percent levy on high incomes for three years and an extension of the value added tax to a range of goods and services. New revenues will allow the government to increase its allocations for health and education.

### Reduced the budget deficit.

The new budget approved by President El Sisi this summer seeks to reduce the deficit to 10 percent of gross domestic product in the next fiscal year, a reduction from the 12 percent deficit during the 2013/14 fiscal year. The budget deficit was around 14 percent in the fiscal year ending June 2013.

### Improved the business environment.

The new government implemented a law aimed at respecting contracts between the government and the private sector. Egypt is proactively removing legal hurdles that previously caused lengthy and costly contract disputes and litigation, which impeded foreign investment.

### Created the Long Live Egypt Fund.

The Presidency created a special account to receive donations to help the Egyptian economy. Demonstrating leadership by example, President El Sisi donated half of his own salary to this fund.

**\$8.5**  
**BILLION**  
 raised to fund the  
 Suez Canal expansion



New investment will allow  
 Egypt to generate significantly  
 more power from renewable  
 energy sources





### Reached investment deal with the World Bank.

Last month, Egypt welcomed the approval of a \$500 million loan from the World Bank to fund a comprehensive project to provide natural gas to residential communities.

### Increased energy independence.

As Egypt continues to expand domestic energy production, the government expects to complete construction of a liquefied natural gas (LNG) import terminal by December. Egypt is expediting repayment of debt owed to foreign energy companies, reassuring international investors.

### Attracted international investment.

The government's restoration of political stability and reforms to the economy have inspired international businesses to move forward with a number of large-scale investments in Egypt:

- BP plans to invest \$1.5 billion in 2014 to increase its production of natural gas in Egypt.
- Coca-Cola, which already exports to more than 40 countries from Egypt, plans to invest \$500 million, which will finance a new factory.
- International companies have completed 29 new agreements for oil and gas exploration, with a baseline worth over \$2 billion that will create over 100 new drilling wells.
- Dubai-based retail giant Majid Al-Futtaim is set to increase investment in Egypt by \$2.5 billion, building four new malls in Cairo and 32 new hypermarkets nationwide. The investment is estimated to create over 40,000 new jobs.

### Oversaw steady economic growth.

Under President El Sisi, Egypt is experiencing an economic renaissance:

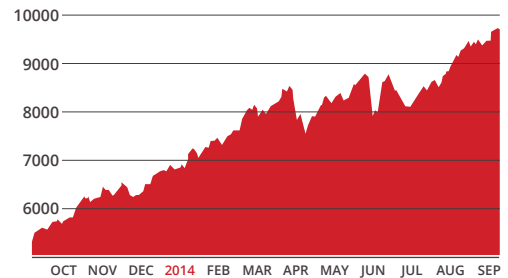
- Foreign direct investment into Egypt over the first three quarters of fiscal year 2013/14 reached \$4.7 billion, up more than 20 percent from the corresponding period in the preceding fiscal year.
- Egypt ranks second after Brazil in terms of the highest rates of return on investment globally.
- Egypt aims to reach an economic growth rate of 6 percent in the next five years.
- In August, Egypt's stock market closed above 9,000 points for the first time since 2008.
- HSBC's Egypt Purchasing Managers Index (PMI) reported Egypt's economy grew in August as "rates of expansion were sharp and the most marked in eight months" and that "purchasing activity increased at the fastest pace since data collection began in April 2011."
- The Suez Canal saw record revenue in August.

# \$4.7

## BILLION

foreign direct investment committed to Egypt over the first three quarters of the fiscal year

In August, Egypt's stock market closed above 9,000 points for the first time since 2008.



# 2nd

after Brazil in term of highest rates of return on investment globally



## A New Kind of Regional Leadership

### Mediated Israel-Gaza ceasefire.

During the crisis in Gaza, Egypt asserted its role as a key regional anchor of stability as Egyptian mediators undertook weeks of sustained diplomatic effort to broker a long-term ceasefire between Palestinians and Israelis, ending a 50-day war that brought suffering and bloodshed to the Gaza Strip. U.S. Secretary of State John Kerry acknowledged this critical effort, saying “I want to commend the Egyptians for their role in hosting the negotiations in Cairo and for continuing to work to reach agreement on a ceasefire.” Egypt’s leadership on the issue continues as Cairo will remain at the center of ongoing negotiations toward an enduring settlement, and will aid the delivery of vital humanitarian assistance to Gaza residents. Additionally, the Governments of Egypt and Norway will co-host a conference focused on the reconstruction of Gaza. António Guterres, the UN High Commissioner for Refugees, has said that Egypt is performing a “central role” in resolving regional crises such as Gaza.

### Renewed ties with Africa.

Under President El Sisi’s leadership, Egypt’s suspended membership to the African Union was restored. The President attended and spoke at the 23rd African Union Summit (AUS) in Malabo, Equatorial Guinea, calling for firm action against a rising Islamist militant threat stretching across the continent and pledged Egypt would play an active role in Africa’s peacekeeping efforts. As part of its renewed engagement with Africa, Egypt also participated in the first ever U.S.-Africa Summit in Washington, DC.

### Led regional efforts to help stabilize Libya.

The situation in Libya has critical security implications for Egypt and the wider region. As a result, the Egyptian government has taken decisive and collaborative action as it embarks on a multifaceted approach to address the situation. Alongside its allies, Egypt has secured its western border, hosted multilateral discussions with neighboring nations, consulted with other international partners on how to establish enduring security in Libya and forged a strategy for a long-term political solution there. Egypt’s efforts garnered praise from Libya’s Foreign Minister.

### Restarted tripartite talks over Renaissance Dam dispute.

Egypt has rejoined talks with Ethiopia and Sudan to peacefully resolve the dispute over the Renaissance Dam project in Ethiopia.

**“I want to commend the Egyptians for their role in hosting the negotiations in Cairo and for continuing to work to reach agreement on a ceasefire.”**

U.S. SECRETARY OF STATE JOHN KERRY





## Sustainable Security at Home

### Combated domestic security threats.

Egypt is fighting a war on terrorism — battling extremist groups such as Ansar Bayt al-Maqdis, whose tactics are increasingly inspired by ISIS. These groups are waging a lethal campaign against the Egyptian people, security and military forces and threaten to undermine progress toward prosperity and democracy. The threat is especially acute in Sinai, with multiple attacks against soldiers, police and civilians in recent weeks.

### Cut off lifelines to radical extremists.

Egypt’s military and security forces have made significant progress against transnational militant groups. Over the past several months, Egyptian military and security forces have arrested or killed more than 1,000 terrorists, seized thousands of weapons and confiscated tons of explosives. Additionally, Egypt destroyed over 1,700 smuggling tunnels that had operated for years with impunity, supplying weapons, resources and personnel to terrorist groups targeting Egypt and neighboring countries.

**1,700**  
tunnels destroyed by  
Egyptian security forces



## Politics for Egypt’s Future

### Advanced Egypt’s democratic transition.

Under President El Sisi, Egypt continues to build an effective democratic political system that will provide a better future for all Egyptians. In a short period of time, the country has moved forward significantly, approving via referendum an amended constitution that affords Egyptian citizens with unprecedented guarantees for individual freedoms and gender equality, establishes a political system based on accountability for political leaders, and provides additional civilian oversight of Egypt’s military. The amended charter also ensures the separation and balance of powers, enumerating powers for a strong parliament with significant oversight over executive actions.

President El Sisi’s May 2014 election marked Egypt’s first peaceful, democratic transition of power, which the President himself lauded when his predecessor, Interim President Adly Mahmud Mansour, stepped down: “For the first time in its history, now an elected president shakes hands with an outgoing president and both sign together a power handover document in this country in an unprecedented occasion and uncommon tradition.” During his inaugural address, the President vowed to defend Egypt’s constitution and to “preserve justice and equality and to protect the dignity of the Egyptian citizen.”

**20+**  
**MILLION**  
Egyptians turned out  
for the referendum  
to approve Egypt’s  
amended constitution





In June, President El Sisi issued a presidential decree ordering the formation of the Supreme Committee for Legislative Reform to be headed by Prime Minister Ibrahim Mehleb. The committee is tasked with reviewing current laws and assessing their compliance with the provisions in Egypt's new constitution. President El Sisi also issued a presidential decree forming a Supreme Electoral Commission to oversee the upcoming parliamentary elections. Once parliament is elected, one of its main duties will be to determine whether Egypt's current laws and procedures, some of which have been in place for decades, live up to the promises in Egypt's new constitution. When they do not, parliament will address these gaps by crafting new laws that help move Egypt forward.

### **Launched unprecedented efforts to combat sexual assault.**

President El Sisi has made ensuring the rights and freedoms of women a top priority, including combatting the important issue of sexual violence. He ordered the full implementation of new laws criminalizing sexual harassment. And recognizing that the problem requires a nation-wide response, the President formed a cabinet-level committee to work with community and religious leaders to develop a national strategy to combat sexual assault.

### **Improved rights and tolerance for all citizens.**

Under President El Sisi, several steps have been taken to effectively ensure equality for all Egyptians. According to a report from the Latin Patriarchate of Jerusalem on Egypt's recent presidential election, "the handing of power to General Sisi brings about hope." In addition, the parliamentary law President El Sisi approved will ensure strong representation of youth, women, Christians and others in Egypt's next parliament.

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**“Egypt today has regained its self-confidence. Egypt is upholding the principles of law and freedom. Egypt with its Arab identity and African roots, is the cradle of Mediterranean civilization, and the beacon of moderate Islam. An Egypt that aspires to resolve regional disputes, and uphold the principles of justice and humanity in today’s world.”**

PRESIDENT ABDEL FATTAH  
EL SISI, UNITED NATIONS,  
SEPTEMBER 24, 2014

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**Over the past 100 days, President El Sisi has advanced the vision of a better future driven by economic revitalization and rooted in regional security. These accomplishments underscore this bold and forward-looking approach, lifting Egypt through the early challenges of establishing a stable, prosperous and secure nation and pointing the country towards a more hopeful future.**