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Analytical Review of 'State Ownership Policy' Document

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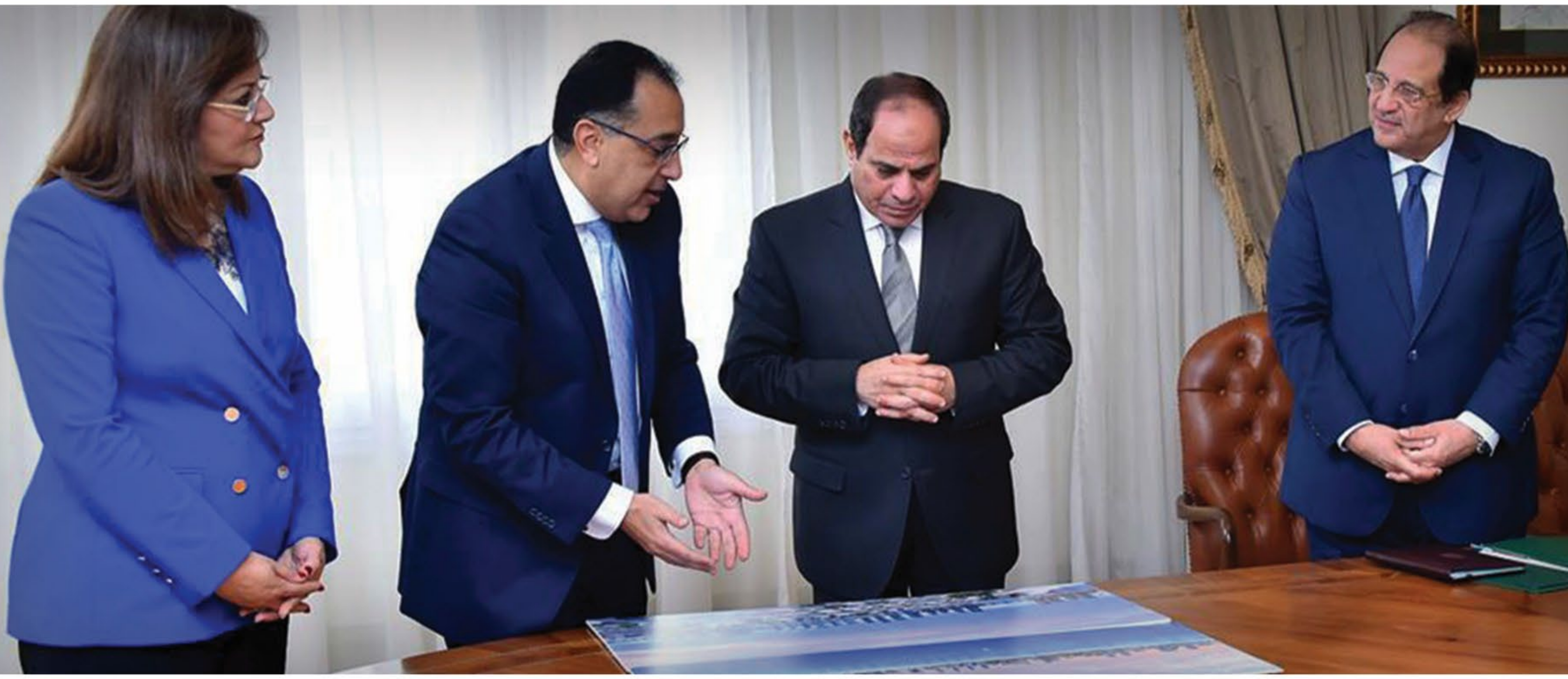

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In mid-May 2022, the Egyptian Prime Minister announced that the state aims to offer public assets worth $40 billion for partnership with the Egyptian or foreign private sector over a period of 4 years. Two days later, a draft "State Ownership Policy" document was announced (which was later approved by Sisi in late December). The document included a mechanism for the government to completely dispose of all its investments and property in about 79 activities in various sectors, while retaining some investment stakes in other projects, and retaining full ownership in specific projects.

The Egyptian government is trying to promote the State Ownership Policy (SOP) document as a way for reform of the economic and investment climate in Egypt, by exchange of roles between the key economic role played by the state represented in the public sector, the public business sector, and institutions affiliated with the army and security bodies on the one hand, and the private sector on the other.

In this context, the state has announced a set of key objectives to be achieved through implementation of the document, which will be reviewed and analyzed hereunder:

Objectives of SOP document

According to the Egyptian government, the SOP document is a continuation of the reforms adopted by the state within the framework of consolidating the role of the private sector in economic activity, and creating a supportive and attractive economic environment for investments, as well as laying the foundations and main pillars for the state's presence in economic activity, the ownership policy it follows, and the logic behind it - as a first stage of defining the Egyptian state's ownership policy with respect to the assets it owns, to contribute to the optimal implementation of the policy of state's ownership of assets in the subsequent stages. The document aims to achieve the following[1]:

[1] 5 objectives for the 'state ownership policy' document, most notably achievement of economic growth between 7-9%, Youm7, 22 October 2022, link

1- Raising economic growth rates to levels that could fulfill the aspirations of Egyptians by raising the investment rate to between 25-30%, which contributes to increasing the economic growth rate to between 7-9% to provide job opportunities and reduce unemployment rates.

2- Empowering the Egyptian private sector, and providing various opportunities for presence of the private sector in all economic activities, to help raise its economic contribution to the gross domestic product, investments, employment, exports, and government revenues.

3- Concentrating the state's intervention for pumping investments and ownership of assets in key sectors, is considered an authentic function of the state, including sectors which the private sector is reluctant to enter, where development of these sectors is directly reflected in improving the work environment for the private sector.

4- Governance of the state's presence in economic activities, where the government aims to involve in economic sectors according to specific criteria, and to shift from managing state institutions to managing state capital, by defining mechanisms for the state's exit from the assets it owns, whether from management or ownership.

5- Achievement of financial savings that could enable reforming the situation of the public budget, achieving financial discipline, ensuring financial sustainability, strengthening the state's financial capacity to support social safety networks to protect vulnerable groups, and increasing levels of the Egyptian economy's ability to withstand crises.

Analytical review of the SOP document objectives

A careful review of the objectives of the SOP document points to several points that may initially contribute to clarifying the picture of the risks resulting from achievement of these objectives, including the following:

- The SOP document used the word "exiting" instead of "privatization", perhaps to avoid the negative public reaction, which always recalls a negative image of privatization policies in the nineties, and perhaps this represents an implicit recognition by the Egyptian government of the negative aspects of that period and its negative social and economic repercussions on the economic development process, but unfortunately the SOP document articles - as will be explained in the following points - did not indicate any intention to avoid committing the same mistakes.

- Privatization is "false investment" that does not create a new investment asset, but only acquires an existing investment asset, which means that it does not add anything to the assets of the national economy, nor does it contribute to the creation of new job opportunities (in fact, in many cases the opposite is correct due to what accompanies privatization operations of reducing the employment rate).

- Privatization is a temporary financial flow to the government that manages public assets on behalf of the people, thus contributing to the payment of installments and interest on loans and facing the financing gap on the one hand, but on the other , the state will lose a permanent financial flow, manifested in the profits of the asset to be sold.

- Privatization prevents potential investments, which could have been pumped into the economic arteries. However, what makes matters worse is the absence of any requirements on the buyer, whether in terms of continuing the activity, expanding it by pumping new investments, or preserving employees, developing their capabilities and increasing their numbers. This shows that achievement of the document's objectives to raise the investment rate and accordingly increasing the growth rate to between 7% and 9%, as well as providing job opportunities and accordingly reducing unemployment rates - is highly questionable.

Privatization programs face the dilemma of the need to achieve the highest possible compatibility between efficiency, justice and progress. Whenever economic policies applied are characterized by fulfillment of that triple, this is reflected in the extent of their success in achievement of inclusive economic growth, that is the economic growth that includes within its contents not only achievement of high economic growth rates, but also the precondition that growth is necessarily reflected in the reduction of poverty rates and the fair distribution of revenues[2], which the SOP document completely ignored.

- As for the document's indication of a constitutional commitment to increasing spending on health, education and scientific research, it is logically questionable, especially in light of the state's lack of commitment to such obligations throughout the previous years, as of 2014, and also because the state's acute withdrawal from the economic activity that the document promises, will undoubtedly reduce the volume of public revenues and the percentages that will be allocated to these areas.

- Removal of investment obstacles is an issue that cannot be achieved only by the document, taking into mind the accumulation of economic problems over previous decades and the complications experienced in the last decade, which requires a lot of work on many levels, something which is still missing even with the existence of the SOP document[3].

- The SOP document articles cannot in any way address the investment climate issue, where the wording of the document only suggests the state's exit from assets. The problem is not related to the size of the state's investments, but simply to the "rules of the game", which is expressed in the general investment climate, but the document failed to set those rules, which keeps the fears and skepticism of the domestic and foreign private sector.

- In light of the legal frameworks governing the work of the SOP document, starting with selection of companies, the method of offering, pricing, and transfer of ownership – all these frameworks lack transparency and disclosure, which completely contradicts the document's objective of governance of the state's presence in economic activities, as well as with discipline of relations between the public sector and the private sector.

- The document addresses major domestic and international companies, in light of a huge sale target of assets worth $40 billion over the course of only four years. However, it is to be noted that Arab sovereign funds are the main respondents to the purchase so far, namely from the UAE, Saudi Arabia

[2] Dr. Huda Abu Rumaila, The State Ownership Policy Document and the Triple Dilemma of Prosperity, al-Masry al-Youm, 4 July 2022, link

[3] Ibid.

and Qatar, with even modest figures. Even with the contribution of the private sector in these countries with significant shares in the purchase, the risks of concentration of management of assets in the hands of a limited number of countries undoubtedly poses threats to Egypt's economic sovereignty.

Lack of oversight and transparency

In order for the document of the state's exit from many economic activities to become a real breakthrough for the Egyptian economy, it must face the above triple dilemma of prosperity (compatibility of efficiency, justice and progress), not to be just a temporary financing tool to bridge the budget deficit and finance international financial dues. Therefore, it must depend on three principles, namely, realism, credibility, and transparency[4].

The above points may have explained some of the risks that make the realism of the SOP document subject to many questions. However, a very important question on achievement of the document objectives remains, that is, who will monitor management of state assets?

It is clear that the process of exiting the assets will be undertaken by The Sovereign Fund of Egypt (TSFE), with the remaining assets being under the management of state institutions. This means that the responsibility for all these assets will be on the shoulders of those technical experts assigned by the state to manage these institutions without existence of any control or transparency with respect to their work [5], and accordingly, their accountability becomes elusive.

The Sovereign Fund Law along with its amendments completely immunized the fund's activities from any control. In practice, the legal permissibility of establishing sub-funds makes oversight of its operation circles very difficult. Therefore, the fund was subjected to much acute criticism, in light of its limited previous work compared to the huge role assigned to it in the SOP document.

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[4] Ibid.

[5] Mohamed Hassan Khalil: State Ownership Policy Document and Development, The Civilian Dialogue - Issue: 7332 - 6/8/2022 - 20:47.

Despite the document's emphasis that it adheres to the international organizations standards related to transparency and disclosure, the current reality of the bodies responsible for implementing the document confirms beyond any doubt that the oversight and transparency of the privatization program and its upcoming various stages are completely absent by deliberate government action.

Moreover, things get even worse when taking into account the severe encroachment of security services on the government business community and its oversight bodies. The bodies that carry out accountability in Egypt are completely under security tutelage. No one knows exactly where their reports are directed, if any; and it is absolutely not allowed to disseminate them. It suffices here sufficient to remind of the imprisonment of the former head of the Central Auditing Organization, in the wake of his statements about the extent of corruption in Egypt, although the figures he mentioned may have been much less than the real figures, which proves that the document's talk about transparency and disclosure is nothing more than mere talk for public consumption.

The document also includes many points that call into question the transparency of its implementation and oversight, and perhaps the consistency of its objectives, to a large extent. Following are key points in this regard[6]:

- Lack of transparency in definition of the term "state ownership". For example, do properties belonging to the banking sectors, the police sectors, and the army fall under such an umbrella?

- Lack of transparency in determining percentages of the current state contribution in each sector, in detail, to clarify the rate of exit from the sector and the targeted percentages of entry of the private sector.

- There is no specific mechanism to explain, even roughly, the extent of the reflection of the increase in the rate of economic growth and domestic and foreign investment on poverty and unemployment rates.

- The SOP document has ignored banks, which are the most important sources of financing the chronic deficit in the public budget, as well as in mobilizing domestic investments and financing a

[6] Dr. Huda Abu Rumaila, The State Ownership Policy Document and the Triple Dilemma of Prosperity, Op. Cit.

percentage of consumer spending. Although there are only three banks that have remained wholly owned by the state, there has been recurrent talk about the sale of Banque du Caire, as well as other smaller banks.

- In general, the SOP document did not refer to its position on privatizing the rest of these banks, despite the great significance of the banking sector as a whole, at least in the early stages of the development process.

- It should also be important here to refer to the great developmental role played by public banks and insurance companies in East Asian countries, where the state bears the burden of indebtedness of large companies to public banks in order to maintain high operating levels.

- The SOP document ignored any talk about state lands, their ownership, and how to dispose of them, especially since undeveloped land has recently become a magic door for revenues outside the public budget, only in favor of the authorities controlling it.

It is noteworthy that there is a great difference between these undeveloped lands, which include the desert, the coasts, and the Nile banks, being owned by the state that represents the people, or being owned by some state agencies that dispose of them whenever they desire. The status of state lands is an important issue that should have been addressed in the state ownership policy document, especially in defining the difference between state ownership and ownership of state apparatuses, and designating the freely and openly elected authority responsible for supervising its use[7].

In general, it can be said that the SOP document has ignored some very vital points on the future of development in Egypt and its intertwining with stakeholders, in addition to including some overly broad terms that could be differently interpreted, which greatly undermines the possibility of reviewing state decisions as well as monitoring their implementation.

In general, it is certain that if the current wave of privatization succeeds, there will not be much left in the possession of the state's assets, that could pose a threat to Arab buyers, and it is also certain that Arab Gulf funds will later buy the remaining (few) assets in the framework of another likely wave

[7] Mohamed Hassan Khalil: State Ownership Policy Document and Development, The Civilian Dialogue, Op. Cit.

of privatization to come later in light of the gasping behind payment of debt installments and interest, resulting from the random, arrogant and ostentatious economic approach of the Egyptian administration.

Neoliberalism and future of development in Egypt

A general review of the provisions of the State Ownership Policy Document - and even of the current government practices - clearly indicates that the economic policies that the state will adopt will recede within narrow technical limits, not going beyond managing fiscal policies to reduce chronic deficits, managing monetary policy, working to stabilize the exchange rate, reduce inflation, and work to maintain its stability, as well as working to restore economic growth by attracting foreign capital in the first place and domestic investment in the second place.

Simply put, this neoliberal model inherited from the last decade, before the January Revolution, is based on raising a set of macroeconomic indicators, and considering success in achieving them important steps in the path of comprehensive development, which has been proven wrong in the Egyptian experience, given the deepening of inequality, absence of social justice, and increasing numbers of the poor.

Reviewing the Egyptian economic model in the past two decades, especially in the period following the adoption of neoliberal reforms in the early 1990s and the corresponding measures to reform fiscal and monetary policies, trade liberalization, capital movement, and limiting the state's economic role in favor of private sector development, we find that the total investment rates were very modest, as the average ratio in Egypt between 1989 and 2012 was only 19.16% of the GDP, compared to 41.74% in China, 31.21% in Vietnam, 29.89% in India, 28.72% in Thailand and 26.58% in Indonesia during the same period, according to World Bank data[8].

It should also be noted that during that period, the main reason for the decline in total investments was the decline in government investments as a result of the exacerbation of the budget deficit and requirements of international institutions. At the same time, private sector investments were not able

[8] Amr Adly: The Economic Role of the State and Redesigning the Development Model in Egypt, Carnegie Middle East Center, 31 December 2014.

to compensate for the absence of the state's investment role, for many reasons, most notably the effects of the government's competition with the private sector on bank savings, which undermined the process of real economic development and kept it largely a mere formality.

However, all successful developmental experiences included a key role for the state at some stage, especially in the stages of establishment as well as stages of crises; and without this role, countries did not succeed in moving to higher stages of development.

Referring to the government's perception of the state's role in economy, as stated in the document, we find that it stipulated that "the efficiency of governments is measured by the extent of their ability to provide high-quality public services to their citizens, their endeavors towards strengthening the infrastructure to support domestic and foreign investment, and their adoption of legislative and regulatory frameworks to ensure the attractiveness of business environments and their ability to establishing social safety networks capable of ensuring protection for marginalized groups.

It is undoubtedly that this excessive perception of neoliberalism cannot promote the Egyptian stages of development, which are still feeling their way to the beginning, as this clearly confirms that the adoption of the same mechanisms has led to an increase in public indebtedness and the continuation of high and increasing levels of poverty, unemployment and low productivity in all branches of economy.

Therefore, it should be noted that the great risks of the state's exit or reduction of its contribution to several major industries stipulated in the document, extend to include the formation of metals such as iron and copper, the aluminium and copper industries, etc., which are all main pillars for any serious and real development process, and even pillars for the activities of the private sector to be attracted through implementation of the document.

In addition, there is a major question related to the nature of the country's development strategy, which the document has completely neglected to address. It is not enough for the government to define the limits of its ownership of productive assets, but it should be clear what it will do with these assets.

The absence of drafting ambitious strategies based on the use of local capacities and mobilization of all public and private productive institutions behind them, clearly shows that the SOP document is nothing but a superficial and fragile government interaction with the dilemma of development in Egypt; and that its objectives are limited only to getting out of the current crisis, while the question of comprehensive development has never been considered by the state.

Applicability of the document

The paper here attempts to extrapolate the possibility of the actual implementation of the SOP document, based on a set of data, whether historically on the ground, or related to developments after 2013, which may be stated as follows:

1- Possibility of sale

The Egyptian government has enacted a new investment law, a new mineral wealth law, and a new bankruptcy law, with several amendments to other legislation, all aimed at improvement of the investment climate in Egypt. However, foreign investment conditions have not improved, but rather declined in numbers during the last four years.

During the previous government offering program – which is of course limited, compared to the objectives of the SOP document – Arab sovereign funds were present as the main buyers, in almost complete absence of non-Arabs at the level of funds and individuals, which indicates that the purchase motives may be dominated by a political nature, despite selection of highly profitable companies for sale.

The decline in purchases so far by Arab funds raises doubts about the possibility of achieving the objective of selling assets worth 40 billion dollars in just four years, especially in light of the continued dominance of sovereign agencies over the country’s economic capabilities, and the absolute identification between state ownership and private ownership of land, and constant fear from expropriation; it is true that it has not affected Arabs or foreigners until today, but absence of the rule of law is undoubtedly considered a disincentive to investment.

According to a previous study published by the Egyptian Institute for Studies on the reasons for the reluctance of direct foreign investments from the Egyptian market, key reasons are as follows[9]:

- Erosion of the consumer purchasing power of masses of Egyptians after the financial control programs with the International Monetary Fund, which will intensify after the new program.

- Lack of a professionally and skilfully trained and qualified work force with modern specifications, equipped with work ethics and culture.

- Sovereign agencies and government encroachment on the business climate in Egypt.

- High rates of inflation.

- Difficulties facing business, in terms of the possibility of access to setting up projects, starting with approvals and licenses, and obtaining necessary land and facilities.

- Low levels of transparency and flow of information, with the difficulties faced in customs clearance operations, widespread corruption in ports, high customs duties on some materials, systems management and the difficulty of defining the functional responsibilities of some government agencies.

It is clear that these reasons have become more entrenched in Egypt in recent years, and that the state has not taken serious steps to correct them.

The researcher here believes that there will be a rush to buy Egyptian projects, especially those of a global strategic nature, such as ports, whose economic value greatly exceeds multiple geopolitical values. But at the same time, as a result of many of the problems stated above, it seems that selling assets worth $10 billion on an annual basis (which approximately represents half of the debt instalments to be paid over the next two years) is greatly exaggerated in case the current data remain the same.

[9]Dr. Ahmed Zikrallah: The Egyptian Economy (2022-2025): An Outlook Review, Egyptian Institute for Studies,17 January 2022, link.

Possibility of empowering the private sector

The local private sector has been hit hard since 2013 until now. After controlling more than 60% of the Egyptian economic activity by the end of 2013, according to the Prime Minister's statements, the local private sector only works on about 30% of the economic activity. The document aims to change the situation between the state and the private sector and return it to the same old activity ratio, which raises questions about the possibility of achieving empowerment of the private sector.

The researcher believes that the repositioning of the Egyptian private sector faces many challenges, which can be briefly indicated as follows:

a- The challenge of financial competition with the government

In light of the chronic and escalating deficit of the state's public budget, the state relied, almost entirely, on borrowing from the banking sector, to bridge this deficit, which constituted competition with the private sector in obtaining local savings that were supposed to be directed towards supporting local investment.

Undoubtedly, this challenge is not only still existing, but it is certain that it will continue for many years to come, due to the lack of prospects for ending the deficit or reducing it in significant proportions, which may leave some savings for the private sector.

Added to this is the trend towards raising the interest rate, in light of a frantic past racing with emerging markets to attract hot money, or in light of a current anticipation of rising inflation rates as a result of the rising global prices, and the recent devaluation of the Egyptian pound (which will not be the last), as an attempt to avoid dollarization with its negative effects on the local economy.

In addition, there is a possibility to sell government-owned banks (although it does not appear in the SOP document), which pushes the local private sector towards branches of international banks operating on Egyptian soil, which, of course, have different requirements in terms of guarantees and feasibility, with nothing to drive it to favor the Egyptian private sector in light of the frantic government purchase of debt instruments at interest rates perhaps more than those prevailing in the market. This will push these branches to either deal with the private sector in a limited way, or to raise the interest rate on, albeit in the form of additional expenses other than the declared official rate. All this indicates the difficulty of achieving empowerment of the private sector, as the SOP document hopes.

b- The challenge of the army's competition with the private sector

The state has stated that the projects owned by the army will fall within the scope of the SOP document. However, it should be noted here that the first statement addressing the army projects was released more than three years ago, but it has not been activated yet. Also, those years witnessed an unprecedented expansion of these military-owned projects, which appeared a proactive compensation for beneficiaries of these projects, in case of the actual implementation of the sale.

In fact, ownership of projects by the army, sovereign institutions, and some state agencies raises many problems, most notably the sovereign benefits granted to them, such as customs and tax exemptions, free access to land, non-payment of workers' wages, etc., which undermines competitiveness within the Egyptian market, and is certainly considered one of the most important disincentives for local and foreign investors.

The second problematic comes as a result of the absence of an explicit provision in the military law that addresses investment activity, and therefore there is no legal mechanism for complaints when a dispute occurs between a company affiliated with the army and a civilian investor. Such problems have not been seriously tackled by the state so far.

Perhaps the following paragraph accurately summarizes the reality, and indicates the difficulty of shifting the economic path away from the army, as Jason Tuvey at Capital Economics says[10], "the military is not going to give up its interests very quickly, and we have to bear in mind the military is very close to Sisi, it could put pressure on him if it feels its interests are coming under pressure."

Also, Michael Wahid Hanna, an analyst at Crisis Group, says that reducing the role of the military "would require a rewiring and reordering of large parts of the economy." He adds: "And that's hard."[11]

[10] Andrew England, 'Egypt and the IMF: Will Sisi take the economy out of the military's hands?', Financial Times, link..

[11] Ibid..

As for the International Monetary Fund's requirement to reduce the military economy in its document issued in July 2021[12], it should be noted that the IMF later refrained from commenting on the role of these companies, despite their increasingly large impacts on public finances and the economy in general[13].

Also, Yezid Sayigh, a senior fellow at the Malcolm H. Kerr Carnegie Middle East Center in Beirut, where he leads the program on Civil-Military Relations in Arab States (CMRAS), indicates that "There is no evidence that the IMF addressed military companies, specifically, in its latest negotiations with the Egyptian government. Defenders of the new loan agreement argue that the negotiations' scope was limited and so the IMF's demands were correspondingly narrower than previously. Indeed, the new agreement is minimalist across the board when compared to the broad reforms sought repeatedly since 2016."[14]

Sayegh concludes that "the IMF did not pursue its own longstanding recommendations for Egypt, let alone use its leverage to place the military companies on the agenda." Rather, it (IMF) "has argued for the state to exit various economic sectors and pressed for a unified public procurement law to improve efficiency and transparency in spending, both of which are vital if the IMF's core goal of promoting "private sector-led growth" is to be achieved, but which would also directly affect the environment within which the military companies operate"[15].

From the foregoing, it is clear that it is difficult to achieve the empowerment of the Egyptian private sector even in light of announcing the army's exit from some projects (which has not actually happened so far), and that the state will try to evade that as long as it finds a way to do so, although the IMF indirect pressure may cause some solution to the issue of transparency and disclosure. However, it is certain that this will start at the level of the public business sector companies, and with much hesitation and prevarication for the army companies.

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[12] For more details about the fund document, you can review: link

[13]. Michael Young, Yezid Sayigh. Malcolm Kerr Carnegie Center: Still in Business, 9 November 2022, link

[14] Ibid.

[15] Ibid.

c- The challenge of bureaucracy

Several attempts to save the private sector from the bureaucracy rooted in the Egyptian work environment have all failed. More than a decade ago, the one-stop service policy was announced, but it was only a facade that concealed behind it the well-known bureaucratic network on which investor papers are distributed.

In attempt to overcome the delay in official licenses for projects, which require more than three full years for the official license, the golden investment license was announced and celebrated, which is simply one license granted to new projects with the aim of accelerating the launch of productive and investment activity without requiring approvals from a number of agencies like the traditional way of obtaining license[16].

Although the golden license does not exempt the investor from requirements, it summarizes everything in one approval, and the investment projects eligible to obtain the golden license are required to fulfill all regulatory requirements. It is to be mentioned that the golden license came in implementation of Article 29 of the Investment Law, under the heading of overcoming bureaucracy.

The strange thing is that despite the passage of several months since it has been announced as well as its adoption by the government and the head of the state, only one investor has obtained it so far, which indicates that the challenge of bureaucracy will continue to be a major obstacle to the expansion of private sector activity in Egypt.

In light of the above challenges, it can be said that it is difficult to achieve the objective of transitioning towards empowering the Egyptian private sector to replace the role of the army and the public business sector. This does not mean that things will remain as in the current situation, but that expansion of the activity will be limited compared to the objectives set in the SOP document

Finally, it should be noted that economic reform and moving towards the development path necessarily requires to be preceded by political reform or at least going in parallel lines with it, in order to secure appropriate institutions to produce laws, institutions and projects that would lead this

[16] Youm7, Following Sisi's directives to grant it to investors, what is the golden license?, 29 October 2022, link

reform within the framework of justice, transparency and true competitiveness, in a way that ensures fair distribution of its fruits to all segments of society.

It is neither acceptable nor reasonable to risk the privatization of most of the state's property in absence of the slightest degree of transparency, fair judiciary, and oversight and accounting institutions, not to mention any likeliness of success to attract foreign investments in light of these deficiencies.

In light of this SOP document, it is expected that there will be a rush to buy Egyptian projects of a global strategic nature, such as ports, whose economic value greatly exceeds achievement of multiple geopolitical values. Meanwhile, due to many problems, it seems that selling assets worth $10 billion on an annual basis is greatly exaggerated in case the current data stay as they are.

In the end, it should be emphasized that the repositioning of the Egyptian private sector faces many challenges, such as the challenge of financial competition with the government and the army, in addition to the challenge of the deep bureaucracy in Egypt[17].

[17] The views expressed in this article are entirely those of the author's and do not necessarily reflect the views of the Egyptian Institute for Studies