

## The Euromoney Egypt Conference 2009

### Director's Report

The Euromoney Egypt Conference 2010 was held at the Semiramis Intercontinental Hotel on 29 and 30 September 2009. It was the 14<sup>th</sup> annual Euromoney Egypt Conference to be held. Over 1,200 people attended.

The conference themes were the impact of the global financial crisis on Egypt and innovation within the financial sector.

### The opinion of the Conference was:

- That Egypt had, so far, avoided the worst of the global financial crisis and recession but that it had done so as much by luck as by strategy.
- That the medium term growth path of Egypt would be negatively influenced by slow growth in Europe and US but that domestic and regional growth would be an increasing focus.
- That the reform process needed to continue but that more attention should be paid to sharing the proceeds of growth with wider portions of society.
- That the government needed to continue to redefine its economic role away from owning the means of production towards facilitation, promotion and regulation of the private sector.
- Infrastructure finance and PPP modalities showed great potential in enhancing capital formation to underpin domestic economic development.

### The Conference called for:

- A greater effort from banks to increase lending.
- A joint effort from regulators, government and the financial sector to extend funding tenor and broaden funding sources (away from wholesale toward retail).
- Improving access to capital and finance. Particularly of interest were the rapid introduction of m-finance, SME finance and mid-market mortgages products and supporting infrastructure.
- Continuation of the move to prudential and transparent regulation and a clearer EFSA, CBE and MoI coordination
- A coordination of government initiatives to diversify the economy and promote domestic demand growth whilst rebalancing the taxation, subsidies, incentives and red-tape experienced by domestic and foreign investors alike.