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Dr. Ziad Bahaa Eldin Chairman, Egyptian Finance Supervisory Authority

We need to explain the changes in the framework of dealing with supervisory body of logistics required in that field. We work with other supervisory sectors in the economy. The real estate market is the most active of all sectors and growth is truly impressive.

But, a lot of people look at this more in the sense that it is more promotional activity rather than true construction activity. We learned from global crisis that we need to develop the market and responsibility to make sure it is working with supervision. There has to be strong financial institutions in the market, we are keen in increasing the number of institutions but we need to ensure the health of these institutions. Investment in real estate is a true reflection of power of and strength of supervisory institution and at EFSA we have been encouraging, without interfering, so they will grow into bigger entities and stand on their own. I believe the capacity of overcoming crisis has been jeopardized by smaller, intermediary sized institutions. We still have obligation to cooperation to work with stakeholders, fund and MoF, to supply support from our side to enhance mortgage finance. Draft law hopefully will be presented at coming meeting. We are looking to different fees paid and some of the fees had to be deducted upon registering.

Executive regulations include something about investment funds which includes mortgage funds and we are trying to complete what previous authorities were working on...announced that we hope that this has ended before June and it will be put on the electronic website so we can gather your point-of-view and solve the problems on est. mortgage funds finance. Criticized for time in looking at documents and ask for too much documents. We want people who have chances to be able to buy those homes. Credit insurance is another area we are looking to expand.

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