

Egypt's Intervention in FfD Forum

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- Egypt is aligned with the statement made by the kingdom of Thailand on behalf of the Group 77 and China.
- Ambitions are high.. the Financing for Development represents a unique platform for partnership and coordination among countries, international financial institutions and other stakeholders for mobilizing resources to finance development, towards more prosperity in the global economy.
- The developing and emerging economies have proved to be a driver and an important source of growth for the global economy. Achieving development will not only help resolving some pertinent problems such as poverty, inequality, immigration and closing other SDG's gap, but it also represents new opportunities for the advanced economies to benefit from higher growth and a more stable global economy.
- Egypt, like many other developing and emerging economies, made recently significant progress in mobilizing domestic resources and creating fiscal space for financing the developmental objectives. Egypt is implementing a balanced program aiming to foster growth and jobs, achieving fiscal and economic stability and sustainability, while providing better and well targeted social programs.
- It's achieving these objectives through the implementation of structural reforms including tax and fuel subsidies reforms, the liberalization of the power sector, reprioritization of expenditures towards investment in infrastructure and in human capital; last year for the first time in many years, spending on health and education exceeded spending on fuel subsidies. New effective and better targeted cash transfers program were introduced as well as the overhaul of the food subsidies program.
- Still, it's a long way; big challenges remain ahead to achieve the desired level of development, and time is crucial.
- We look forward for the speed implementation of the Addis agenda, and mainly on knowledge sharing and capacity building initiatives, trade openness, enhancing MDB's tools and capabilities to mobilize financial resources, the role of advanced economies' policies in improving financial markets conditions that allow better access to finance for the developing and emerging economies.
- We hope during our next review meeting and on the next forum to see more progress and more tangible outcomes in the implementation of Addis agenda.