

**“A Story of A Unique Beauty: Egypt’s
Achievable Dream of Happiness & Prosperity”.**

By

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**All views expressed in this paper are entirely my
responsibility**

“Be certain in the Religion of Love, there are no believers or unbelievers. Love embraces all”. Rumi

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I- A Romantic Introduction: The Story of a Unique Beauty

My talk today might come to you as a great surprise, as it is not one you would expect to hear from an economist, or from a person, who has for a long time been seriously concerned with public affairs. Neither does the topic appear, on the face of it, to be one that is suitable for the occasion. Moreover, the timing for it might not be one that someone would discuss during the month of Ramadan.

The topic of my talk today is a “Story of a Unique Beauty”, which might sound a light-hearted one. But, its deeper meanings and ramifications are extremely serious. I will start by describing this unique Beauty, and then will present her story. This will involve addressing questions such as: How happy and prosperous this Beauty could be? How happy and prosperous she actually is now? How much happier and more prosperous she can become? and then ending with a dream.

II- How Unique is this Beauty?

The Beauty, whose story I will be talking about, is deeply loved, and has been deeply loved, by millions of people over thousands of years, and will no doubt remain deeply loved for many thousands of years . Moreover, this love is not any love. It is one that is intrinsic in the blood of many people.

Amongst the millions who have adored her, and I happen to be one of them, are some 10 million, who have been living further away from her for many years. But, as the saying goes, the further you are and the longer you are away from your love, the more you miss her and you long to return to be with her. This is exactly how the millions are and how they feel.

The question that presents itself is why all this love? The answer is simple: She Is A Unique Unmatched Beauty. What is so unique about her beauty?

- Her most attractive, clear and serene eyes are as blue as the Mediterranean Sea,
- Her beautiful lips and cheeks are as red as the Red Sea.

- Her dark hair resembles a dreamy night, as a full moon shines,
- Her ears are unique, in that they are the only ears which listened to the one, and only one, conversation between God and His Prophet Moses,
- Her mouth was the first to recite a “One God Aten” prayer, and must have been the first mouth to repeat the Ten Commandments,
- Her voice is as sweet as honey, as warm as the hug of a mother for her newborn baby, as loud as the call for prayers from a Mosque, or the ringing of bells from Churches, as loving as that of a Don Juan romanticising, as that of Halim singing: “with hugs , with hugs, with hugs, O’ my beautiful Country, on a date all your children assemble, O’ my country your festivals return, and your absentees could not bear being away, they all return hugging you, I hug you my darling mother, my Country, as a song in my blood, and on your chest I rest my head and get rid of my worries”.
- Her bare feet must have been the first to walk in the “Sacred Valley”. Quoting Halim singing the “Messiah”: “Oh my word go around the length and width of the world, open the eyes of all human beings to all that happened on her land, on her land Jesus the Messiah left his footprints”.
- Her Nefertiti stunning neck, while symbolizing “Pride”, is decorated with a Unique Necklace. It is a “Delta” shaped one, with a dangling Nile routed velvet line with very special Jewels. Their Jewels are more precious than the scarcest of diamonds. They are the Jewels “marking the Footsteps of Lord Jesus and the Holy Family”, who uniquely blessed almost every part of her body.
- She is wearing a stunning green dress, resembling her beautiful vast green fields, to which God sent His Prophets and Messengers for her abundance of food and water,
- The green dress has a very dainty special pattern of a “Cross within a Crescent”, and is warmly embraced by a golden coloured Scarf, resembling the sands of very special deserts, of which one, at least, has been blessed,

- She is holding in her hand the “Key to the Nile”, to confirm her ever-lasting origin of being the “Gift of the Nile”?
- She is Cleopatra, confidently and beautifully standing, guarding her sacred surroundings with a “Sphinx-Type” posture with her head held high, and;
- Last, but not least, she is the only one that stands almost in the “Middle of the World” with an uninterrupted access view of North-South, and East-West. Being in such a unique location throughout history, she exported valuable science, culture and beauty, on one hand, and was repeatedly a target for envious greed, and flirtatious obsessed and undesirable companion-seekers on the other.

With all the above features, to call her beauty a unique one is an oversimplification, and I am sure you must have, all, identified this unique unmatched beauty, whom we all deeply love. For there is only one, which all the above features could fit her; it is “Egypt”, and no other.

III: How Happy and Prosperous this Unique Beauty could be? - The “Queen of All Queens”.

To start with, being a Unique Beauty means that she could have the great potential of ranking amongst the happiest and most prosperous. On the one hand, using the language of economics, uniqueness implies scarcity, if quantitatively measured, and, hence, a relatively high value, perhaps on a level with diamonds. On the other hand, adding beauty to uniqueness means you have numerous contenders, queuing up seeking your hand.

In addition to this scarcity, ensuring happiness and prosperity, there must, also, be readily available ample other highly rewarding resources, which is the case. To list but a few:

- In terms of where she is located, one can easily say, “she is in the Centre of the world”. If she stands on the stage, she will undisputedly be voted the “Queen of all Queens”. This means maximum happiness and prosperity is well within reach, relying on, amongst other factors, her unmatched transit trade, location-wise.

- As she steps down from the stage, the path and the surroundings will take her through hundreds of thousands of acres of lush, beautiful, and fertile green land, which are more than sufficient to feed more than 100 million people. Again, using economic jargon, this beauty is more than self-sufficient in agricultural produce, adding more happiness and prosperity, and not poverty and deprivation.
- Surrounded by the lavish greenery of the vast fertile land, the main source of such wealthy agricultural splendour should not be forgotten. Without a doubt, it is the great river Nile. Recalling the famous saying that She, the Unique Beauty, Egypt is the “Gift of the Nile”, the urge to sail through it becomes so desperate that one cannot postpone it any longer.
- In so doing, a miraculous experience is deeply felt in every part of the voyage. More than one third of the whole world’s antiquarian treasures are decorating all the locations around this great river, with pride and ingenuity. From temples, to statues, from valleys rich with tombs and mummies, to museums full of unique artifacts, and from uniquely built mosques, to memorable churches, all give evidence of greatness over thousands of years. Also, all are wonders that many millions dream of having the opportunity to witness in reality, and not in imagination. This, on its own, could ensure an abundance of happiness and prosperity.
- As the Nile merges into the Mediterranean, facing Europe and sailing through the latter, one could find oneself surrounded by two continents: Africa to the right and Asia to the left. This is achieved via the best ideally positioned canal in the world; the Suez Canal. Adding the Red sea, one is lost for choice amongst some of the finest beach resorts in the world.
- Within eyesight, there is the vast distance of Sinai- a land that has a memorable unique history, ancient and recent, and buried within its soil great wealth. One recalls, bowing with respect, Almighty God speaking directly to Moses, ordering him to take off his shoes, being in the Holy Valley. Also, it is amazing to imagine the Holy Family of Lord Jesus crossing the borders towards the Delta, blessing almost every inch of its fertile land.
- In addition, in the depth of its land and shores, there is every type of wealth, from gold and metals, to gas and oil. To bless it all

stands in its heart, with pride, St Catherine's, the oldest Monastery, with Monks devoted only to the Word of God. Around it all, convoy after convoy of Safaris is enjoying every aspect of its environment. In the meantime, they are dreaming of future plans of visiting the many oases, and lakes. Relating it all to many Museums will always remind them, with pleasure and admiration, of this unique sacred beauty, the Queen of all Queens.

- Now the Unique Beauty turned her attention to the question of “how”, with a focus on Science, Engineering and Technology. Thousands of years ago, the pyramids, the sphinx, temples, Karnak, Abu Simbel, and many more, were all constructed in almost miraculous ways, the secrets of which remain enigmas. Imagining Ramses II riding the first vehicle ever built, the Chariot, leading his troops and winning the challenging battle of Kadish, the answer to the question: “who was the first manufacturer?” is easily answered. The same applies to technology, whether in medicine, engineering, science, chemistry, and even space, to list but a few.
- But science, technology, engineering and other fields could not have achieved all these miracles per se. Behind it all, and at the core of it all, were, and are, her magnificent people. The patient people, the determined people, the wise people, the many genius people, the people of deep solid faith, the kind-hearted and genuinely compassionate people, the tolerant people, the exceptionally skilled hands and brains, the people of the purest moral values and most balanced codes of conduct. They are the ones that achieved it all thousands of years ago, well before any other civilization or culture ever existed.
- And, they are the ones, the same ones, who could do it today, tomorrow and the day after. For the composition of more than 80 million of our Unique Beauty's population could not be any better. More than 50% of them are under the age of 35, and this percentage is expected to increase. This means the productive segment of the population is high and will continue to rise. In relative terms, and compared with the pattern in the advanced economies where the opposite composition and trend is the case, this has significant implications. In principle one would expect convergence, with the latter economic status declining while the former is increasing.

- Recalling what our Unique Beauty has been observing, she became convinced that such a convergence is very feasible, particularly if one takes into account the unmatched investment performance record of her people. The Pyramids, the Sphinx, and the like, should be regarded as the most unique investment products ever produced. They have been producing amazingly positive rates of return for thousands and thousands of years, consistently and continuously, and, believe it or not, in a self-managed way?
- Given the above, one can answer the main question of this part of the talk, that is: How Happy and Prosperous the Unique Beauty Could Be? With her Unique Beauty, her ideal location in the world map, her vast fertile agricultural land, her immense industrial capabilities, her unmatched touristic attractions, her sufficient mineral resources, her impressive human capital, and her significant wealth belonging to her expatriates, the answer is very clear and significantly assured. Our Unique Beauty has the potential of being one of the happiest and most prosperous nations on Earth.

IV: How Happy and Prosperous She Actually Is? The “Temporarily Disfigured Beauty”

Last month Her Majesty Queen Elisabeth II celebrated her Diamond Jubilee, with her own people. Following this tradition our Unique Beauty, the Queen of all Queens, should celebrate at least 150 Diamond Jubilees.

Suddenly, surprisingly, and out of the blue, as the saying goes, a Diamond Jubilee appeared on the horizon, to be celebrated. In January/February 2010, two years before the sixty years sad anniversary of the 1952 coup d'état, an unprecedented event (even in history at large) occurred.

Starting on the 25th January 2010, and within 18 days only, Egypt celebrated what might be called the miracle of all miracles. Not only did the revolution succeed in downing, peacefully, one of the most suppressive regimes in recent history, and, thus, taking the first step towards the closure of the school of dictatorship, established in 1952, but, most significantly, it raised very high expectations of a bright prosperous future, particularly for the poor and deprived. Thus, joy and smiles

covered many faces, and our Unique Beauty became the model to be followed, in more than one respect.

However, once the celebrations were over, reality came to the forefront, turning the rosy picture of the potential, as outlined previously, into a grim, dark and sad socio-economic state of affairs. Hence, tears and fears replaced the joy and smiles. These tears and fears were, primarily, due to a picture of appalling, disgraceful inequality, and shameful poverty which badly disfigured the picture of our Unique Beauty.

Yes, tears and fears, for it is a disgraceful injustice:

- To allow 47% of the population to live under the world's poverty line on less than \$2 a day, Or, to have more than 6 million living in graveyards, and more than 15 million living in more than 1000 random and uninhabitable 'Ashwaeyat', with no water, electricity or sewage. Or have 77% of vulnerable households with earnings that do not cover their monthly needs. Or, to allow the poor not receive any health or education attention, and the list can go on and on. This is on the one hand.
- On the other hand, a very small minority have become so "filthy" rich, as the saying goes. Many of them never stop bragging about spending as much as US\$ 1 Million on a birthday party, or several millions on a wedding party.

This raises the pertinent question of why is there disgraceful inequality and shameful poverty? For without knowing the root-causes of the problem no successful solution can be found, and there is no point, either, in burying our heads in the sand. In 1789, some 223 years ago, Edmund Burke stood in Parliament in London and described an act of injustice as one "which is difficult to speak, and impossible to remain silent".

One possible explanation is to partly attribute this totally unacceptable socio-economic injustice to the relatively poor performance of the economy in the last sixty years. Available statistical data provides support to this explanation. For example, according to recent data published by the Economist, Egypt ranks as number 43, in terms of GDP, and 48, in terms of average annual % of growth, out of 50 countries. In terms of GDP per head, it is ranked amongst the lowest. Moreover, Egypt is totally excluded from ranking, in accordance to many indices, such as education, health, and others, including, but not limited to, quality of life.

But, while these statistics provide a partial answer, on the face of it, they do not explain the real causes for such a poor performance, given the availability of abundant varied resources. In fact, behind it all has been the gross mismanagement and inefficient economic governance, particularly in the last 10 to 15 years, resulting in almost all sectors of the economy suffering from severe imperfections. Many examples can be quoted, such as:

- Take for example Tourism. With all of Egypt's unique touristic features, historical and many others, why are Egypt's tourist's arrivals in one year an eighth of that of France, one sixth of that of Spain, less than half that of Malaysia and that of Turkey, and slightly more than Singapore? The picture is even worse when a comparison is made in terms of earnings, not just on arrivals. At its peak, Egypt's earnings from tourism in one year is equal to that of France in three weeks; i.e. slightly more than 5%, and to that of Spain in six weeks; i.e. slightly more than 10%. Can anybody believe this?
- Another example, based on geographical location, is to compare Egypt with Singapore. The latter is a country of 4.7 million population, an area of 630 sq km, and arable is only 1% of total , and hence has zero Agriculture. Regarding Egypt, she has a population of 83 million, an area 1,000,250 sq km, and the arable is 3% of total land, but with 14% agricultural contribution to GDP. Is it believable that GDP per head for Singapore is \$ 36,540, and that of Egypt is \$ 2270?

That the state of the Egyptian economy is well below its potential is an undeniable fact. Also, that mismanagement is, to a great extent, a major contributor to this totally unacceptable state is so obvious that needs no further elaboration. But, in this connection two important issues require commenting on, to say the least, as follows:

- Mismanagement is a cause, yes and no. Yes, in so far as economic governance is concerned. This is caused by: too many ministries and government institution dabbling in the economy, red tape, inefficiency, ambiguity and multiplicity of decision making, favouritism and nepotism, disguised unemployment (in millions), and corruption on a large scale to list but a few. All these result in almost negative productivity and serious damage to the economy. But, No, in that there is abundant availability of very skilled management among Egyptians, in and out of Egypt. Many of them

are running, efficiently and profitably, numerous leading enterprises worldwide.

- The other issue relates to the type of economic system that has been imposed on the Egyptian economy, which has been based on an incestuous corrupt relationship between politics and business. A very small elite group of politicians and quasi- businessmen colluded together to create, in practice, a new system, and wrongly named it a free market economy. This Gam-Ezz's Cap-Crruptionalism (named after the inventors) sponsored many bubble projects in every sector of the economy, and, thus, caused grave non-functional distortions. The main aim, if not the only aim, was to amass wealth and to smuggle it out of the country.

No wonder that despite the availability of huge diversified resources, a very wide gap between the potential, which could easily make Egypt one of the top 10 leading economies in the world, and the reality which made Egypt's economy ranking as number 36th. Not only that economies ranking above 30 are normally classified amongst the poorest, but worse still, Egypt's economy was heading to the worse.

The question that presents itself is: How bridgeable is the gap between the potential and the reality? The answer is unreservedly 'yes,' but how and when?

V: How Much Happier and More Prosperous She Can Be? “The Unique Beauty On the Way To Full Recovery”

Sustainable Growth & Sustainable Fairness

Given the available resources, what is required is a realistic, but ambitious, growth strategy that aims to achieve optimal utilization of all available and expected resources. The aim is to achieve sustainable rates of growth over a reasonably specified period of time, while taking into consideration all socio-political and economic relevant concerns. A top priority should be to design this growth strategy within a novel economic system that ensures “efficiency, fairness and sustainability”. Along these lines, I produced two papers, summary of which are attached in annexes 1 & 2., and a brief of their contents is outlined as follows

A Sustainable Growth

- In the first paper, a theoretical framework of growth and investment was selected, and available empirical evidence and projections were examined. Post-revolutionary changes, plus a number of proposals, were analyzed. Using the adopted framework as a base, an attempt was made to evaluate the likely impact on the available projections. Then, based on a proposed program of reforms, and assuming their complete implementation by the year 2020, a new prediction is made of Egypt's economy by the year 2050.
- These predictions showed amazing results: an increase of per capita income from \$2270 (in constant 2000 US Dollars), to \$11898- more than 5 times- and an increase in the size of the economy from \$188b to 1546b- more than 8 times. Given this increase in the economy size, and feeding in the proposed changes, Egypt's ranking improved from 35th, being outside the 30 leading economies, to somewhere above Indonesia(16th), and Russia(15th). Allowing for omitted variables, Egypt's rank could improve further towards the top ten leading economies.

Societalism: A New Socio-Economic System with a Social Conscience.

- Given the growth model, referred to above, attention was focused in the second paper on socio-economic fairness in a sustainable way, aiming to achieve the eradication of poverty within a reasonable period of time. While the growth model allowed for built-in yearly budgetary measures, such as progressive taxation and subsidies to deal with economic inequality, a new economic system was proposed in the second paper. Societalism was perceived as a socio-economic system, which is very relevant to developing countries, such as Egypt, where inequality and chronic poverty have reached a totally unacceptable level.
- Its framework has certain characteristics of a distinctive nature in comparison with other economic systems, such as capitalism, socialism and communism. In Societalism, society is the main focus, and a country is not run as a company. The ultimate reference in the proposed framework for this system should be

social conscience, in a mindful society following a middle path, and in a regulated mixed economy.

- Democratic employee-ownership and participation in management is another important feature. It entails a movement from a business as a piece of property to business as a working community. Applying this principle to the Egyptian Military Economic sector adds an additional fairness dimension, in addition to the necessary requirements of efficiency, transparency and accountability. Furthermore, delinking from foreign borrowing ensures involving a national law of value that is both national and has popular relevance. Along the same lines, a popular national development strategy should be adopted.
- This strategy involves a number of preferred steps, such as: giving priority to agriculture, industrialization as a support to progress in agriculture, popular forms of social organization of production, technology other than simple transfer, limited external relations except for import substitution, and a national structure of interdependence between prices and sources of finance.
- Last, but not least, Societalism requires the establishment of a “Supreme Council for the Eradication of Poverty”, whose main aim is obvious. To fulfill such an aim, the Council should monitor regularly the state of inequality, and interact with all relevant authorities to advise on necessary measures and follow up their adoption and implementation.

VI: A Romantic Finale and a Prayer.

As this Talk started in a romantic way, I feel the finale must also be romantic. My unmatched love, and beauty, is now returning to decorate the end of this talk. Permit me to recite the words of a song, which Halim managed only to rehearse, but, sadly, did not live long enough to sing it. The words of the unsung song represent my love’s wish that all her dreams come true. The title of the song is: I dream of A Day. The Arabic version is attached in Annex 3, but the English translation reads, as follows:

I Dream of A Day

I dream, and wish my dream became reality
And every minute it is realized
I dream of a day I see lips talk words of love
I dream of a day to see people who see naught but contented hearts
I dream of a day I see venues with no tears of sadness
I dream of a day I see the seeds of human's smiles growing
I dream of a day I see in all eyes celebrating in patience
And I see those who lost the way walking the road of hope
And I see those who migrated returning to their motherland
And I see the tears of those who lost hope fighting their sadness
I dream of a day I see lights available for every human being
And I see her skies always lit by the shining moon.

A Prayer

O' God, Praise be to You, Make a word, which wakes up people & guide them, Make me a mercy, which touches people's wounds & heals them, Make me a smile, which delights hearts and content them, Make me energy, for all efforts to be enlivened, Amen

Annex 1

Prosperous New Egypt on the Horizon: A Summary

Prosperous Egypt on The Horizon:

A Summary

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By Ahmed M. El-Mokadem

I-Introduction

My talk starts with A dream for a New Egypt, post the 25th January 2011 Revolution, envisaging a Modern, Democratic, Civil, Pivotal and Prosperous Country. A question is then addressed as to whether prosperous Egypt was on the horizon, based on prevailing pre-revolutionary conditions. A theoretical framework of growth and investment is selected and available empirical evidence and projections are examined. Post- revolutionary changes and putting forward proposals for future changes are analysed, using the adopted framework. Based on the results of this analysis, an attempt is made to evaluate the likely impact on the available projections, and a new prediction is made for Egypt's Economy by the year 2050, based on a proposed program of reforms having been completed by 2020. Last, based on this evaluation, it is argued that a prosperous New Egypt is on the horizon, and, the question of when will the BRICS become the EBRICS is, then, addressed.

II-The Dream

Yes, I dream of a New Egypt; that is (El-Mokadem, 2011):

- **Modern**, a country that is marked by the celebration of the powers of human reason. Also, it is marked by a keen interest in science, the promotion of religious harmony, and a desire to construct a government, based on modernity and free of tyranny,
- **Democratic**, where freedom is regarded as indivisible, guaranteed for all individuals, irrespective of their gender, race or religion, but with responsibility.
- **Civil**, that is based on a civil state, recognizing the composition of Egypt's population, of a significant Coptic minority, and a Muslim majority.
- **Pivotal**, that is based on an explicit recognition of Egypt's unique geopolitical pivotal status, both regionally and internationally, and

- **Prosperous**, given that Egypt is well endowed with variety of ample resources, New Egypt’s economy could become one of the leading economies in the world, provided that certain conditions are satisfied, as will be explained later on in detail.

The highest-level aim is an Egyptian Society that should follow a “**Middle Path**”. Such a Path would need to “achieve a new Mindfulness regarding our needs as individuals and as a society, to find a more solid path to well-being”. Mindfulness, which has eight dimensions: Mindfulness of self, Mindfulness of work, Mindfulness of knowledge, Mindfulness of nature, Mindfulness of the future, Mindfulness of politics, and, Mindfulness of the world.

III- Will The Dream Come True? Focus on Growth & Investment.

Given the above background, **some pertinent questions arise, such as:**

- **Will my dream come true**, for a New Egypt with a Mindful, Modern, Democratic, Civil, Pivotal and Prosperous?
- **What are the socioeconomic, political and demographic conditions**, which must be satisfied for my dream to become a reality?
- **What and how growth (and hence investment) could contribute to the fulfilment of my “Dream For a New Egypt”?**

The key to answering the above questions, and others related, is to address the last question first, dealing with growth and investment.

IV- Was Prosperous Egypt on The Horizon? Theoretical Frameworks, Empirical Evidence, and Projections

Forecasts of investment that are based on extrapolation would be inappropriate under revolutionary conditions, representing a structural change, irrespective of the degree, magnitude and nature of such a change.

An alternative approach in the case of investment is to build forecasting models that focus on structural factors, which would “mean people want to invest”, (Ward, 2010). Such an approach adopts extended versions of Neoclassical Growth Theories and models. In these models, both growth and investment are treated as endogenous variables, amongst other endogenously determined variables.

The most relevant of these models in the case of Egypt are the ones developed by Barro, and extended by Ward, in a recent HSBC Report, The World in 2050. She used Barro’s Model in the prediction in the year 2050 of per capita growth rate for the top 30 economies. Treating Per capita growth rates and investment as endogenous, and following Barro, she used three groups of exogenous variables. These are:

- Economic Governance, to include variables such as rule of law, monetary stability, democracy and government interference,
- Human Capital focusing on the productivity of the worker, with emphasis on education, health, level of fertility, mortality and life expectancy, and
- The starting level of income per capita.

Ward, then, extended Barro’s Model to add demographic outlook.

Combining the outlook for per capita income to demographic predictions, total growth rates are calculated, upon which country projections and ranking in 2050 are obtained.

Focussing attention on the 2050 prediction for Egypt, the following results are obtained:

- Total growth rates will change from 4.7% for 2010-2020, to 5.6%, for 2020-2030, to 5.2% for 2030-2040, and 4.8% for 2040-2050,
- Examining the global leader- board in 2050 and comparing it to how it stood at the end of 2010 shows that Egypt might be ranked by that date as number 19, compared with a rank of 35 in 2010.

However, these predictions have to be cautiously regarded due a number of limitations, such as omitted variables. Allowing for these concerns, the question that needs addressing head-on regarding Egypt is:

To what extent the changes that took place, and many others which must follow, could affect the projections for Egypt in the HSBC Report?

V- Egypt Post- Revolution's Changes: Just a start and many more to follow.

Although this paper is primarily concerned with the long-term economic prospects of Egypt following the 25th January 2011 Revolution, one cannot ignore the short-term entirely, but would be dealt with briefly.

In this respect, the short-term refers to the "Transitional Stage", stretching from the 11th February 2011 to the drawing up of a new permanent constitution and elections to follow.

As to the long-term, it begins with the end of the Transitional Stage, terminating with the year 2050, with interval forecasts as data permits.

Focussing now on the short-term, I happen to take a positive optimistic assessment of the current situation, and most what has been happening up until now.

- Yes, there has been a worrying atmosphere of insecurity, in some cases even anarchy. Yes, there have been some very sad

catastrophic occurrences, which resulted in many innocent people killed,

- Yes, there has been a great deal of ad hoc illogical decision-making, partly placing the cart before the horse, so-to-speak, and on the basis of which policies were pursued - if you can call them policies, and
- Yes, there have been unbelievable chaotic strikes, the economic machinery coming to a halt, the country's foreign reserves continuing to be drained, the Government deficit mounting, tourism virtually stopping, the balance of payment deteriorating, and the Egyptian Pound virtually crashing,

But, on the other hand, Compared with similar major revolutions, such comparison would show the 25th January 2011 Revolution as a less damaging one, with relatively very minor costs, and as a miracle, in every sense of the word. Compare it, for example, to Russia after the collapse of the Soviet Union, when complete anarchy prevailed.

In contrast and, despite admitting many very worrying features of the first part of the Transitional Stage, most Government institutions continued to function; though less efficiently. But, more surprisingly, the Egyptian people stunned the world.

- They practiced democracy in an amazing manner, as if they have been accustomed to such democratic practice, and
- Moreover, one should remember the Egyptian people have invented the "Fourth Power"; namely the "Tahrir Square" power.

A delegation from the Swiss bank, UBS, paid a visit recently to Egypt (UBS, 9 December 2011), and held talks with a variety of institutions, both private and public, both Egyptians and international. Their focus was to assess, first hand, both the extent of the macroeconomic challenges and the political outlook.

They came to conclusions similar to the one expressed above In particular, on the situation on the ground; they stated that they found the conditions "surprisingly orderly, in contrast to our (their) expectations based on the European Media".

Although the changes which have taken place during the first part of the Transitional Stage are only a few, and in some cases, were associated with hefty prices (including martyrdom), nevertheless, they were significant, such as, for example, the very impressive election.

Given the above, and while being cautiously optimistic, it is now appropriate to turn attention to the long-term, as defined before, and to ask:

What more changes are needed, and what road map is required for a Prosperous New Egypt to become a reality?

VI- More Changes Must Follow:

In addressing this question, analysis follows the Barro-Ward framework, suggesting necessary changes, as summarized in the following Table 1.

Table 1
List of Many More Changes to follow

1	Economic Governance
1.1	Government Size
1.2	Government of the “Youth”
1.3	Government Guidance (management) of the Economy
1.4	Societalism: A Regulated Market Economy. Yes, but with a Social Conscience
1.5	Long-Term Economic Strategy
1.6	The Military Economic Segment could continue, but on conditions on efficiency, transparency and accountability.
1.7	Establishing the “Egyptian Sovereign Investment Fund” (ESIF)
1.8	A New Fiscal Policy Strategy
1.9	A New Monetary Policy Strategy
1.10	Regulation and Ombudsmen
1.11	Maximizing the economics of Pivotalism: Suez Canal & Tourism
1.12	Recovering Smuggled Corrupt Wealth: A New Approach.
1.13	Strengthening the Rule of Law
1.14	Societalizing the Publicly-owned Media

1.15	Consolidating Egypt's Compassionate Society and sustaining Patriotic Zeal
2	Human Capital and Demographic Factors
2.1	The "Black Market" in Education Must Stop
2.2	The Commercialization of Private Education must, also, stop
2.3	A New Modern Education Strategy
2.4	Expatriate Egyptians Have a Special Duty
2.5	Per Capita Income has fallen in 2011
2.6	Demographic Factors

Assuming the above proposed, or similar, actions/ have been pursued, the answer is "Yes", to the question of whether New Egypt will become prosperous. If so, when will the BRICS become the EBRICS? These questions are addressed in what follows.

VII-Prosperous New Egypt On the Horizon: Yes, with Goals Realized adopting a New Policy Approach.

The rest of this paper will focus on two questions: a prosperous New Egypt, and the potential of joining the BRICS, starting with goals and policies and followed by the projection of Egypt's economy 2050.

1-Proposed Plan of Action: Goals & Timelines 2012-2020: In what follows a short list of goals would be discussed, briefly. As to the timelines, these goals would cover the period up to 2020, as summarized in Table 2 Below:

**Table 2
Summary of Goals**

Goal	Action	Period
Goal 1	Patriotic, Objective, Peaceful and Consensus-Based Management of the Remainder of the Transitional Stage. <ul style="list-style-type: none"> • To complete the Transisional Stage. • To Adopt a Patriotic Consensus-Based Dialogue 	Already started. Finished no later than 2013

Goal 2	Governance Re-Structuring. <ul style="list-style-type: none"> • To Establish the Supreme Councils • .To Reduce Size of Government. • To Establish the Ministry of Business. To Form a New Government of Youth. 	To end no later than middle 2014
Goal 3	New Economic & National Security Strategies. <ul style="list-style-type: none"> • To Develop a New Economic & Security Strategy. • To Ensure the New Economic Strategy is based on the Triple Objectives. 	To end no later than middle 2014
Goal 4	Poverty, Illiteracy, and Health Radical Reform Program. <ul style="list-style-type: none"> • To Reduce Percentage Below Poverty line by 50%. • The Same Applies to Illiteracy Rate. • To Achieve Gradual Improvement in Life Expectancy. 	Reduce at least 50% by 2020
Goal 5	Address Youth and chronic Disguised Long-Term Unemployment. <ul style="list-style-type: none"> • To Ensure Public-Private Partnership. • To Address Disguised Unemployment • To Reduce Structural Unemployment by 50%. • To Deal Vigorously with Market Distortions. 	Reduce to 5% by 2017
Goal 6	A New Education Strategy. <ul style="list-style-type: none"> • To Develop a New Radical Education Strategy • To Form a C Committee of 	Latest by end of 2015

	<p>Experts, Public & Private, National & International.</p> <ul style="list-style-type: none"> • To Ensure Expatriate Egyptian Playing a Pivotal Role. 	
Goal 7	<p>The Egyptian Sovereign Investment Fund (ESIF) should Lead the way.</p> <ul style="list-style-type: none"> • To Sponsor, at least, Four Major Projects. • To Fund Them Primarily From Expatriate Egyptians. • To Market Private Equity Funds. • To Assist in Budget Balancing. • To Enter into Partnership with Similar Funds. • To Raise US\$1 Billion Initial Capital, to be Raised to US\$5 Billion 	No later than 2014
Goal 8	<p>The Business Ministry's Regulatory and Advisory Role.</p> <ul style="list-style-type: none"> • To Be Put in Place Soonest. • To Provide Business Advice to Public & Private Sector. • To Regulators and Ombudsmen. • To Participate In Economic Strategy. 	No later than 2014
Goal 9	<p>Balancing the Budget and Rationalizing the Foreign Debt.</p> <ul style="list-style-type: none"> • To Rationalize Government Expenditure and Taxation. • To Link Budget to Fairness & Sustainability. • To Deal with Foreign Debt in a Novel Way. • To Balance the Budget by the Target Date. 	Could be extended to approx. 2019
Goal 10	<p>Strengthening Anti-Corruption and Anti-Discrimination Laws and Radical Reform of the Media.</p>	Start immediately and in acted by the newly elected

	<ul style="list-style-type: none"> • To Strengthen Anti-Corruption Laws. • To Ensure Independence Of Public-Owned TV • To Societalize Public-Owned Newspapers. • To Put in Place A New Code Of Conduct for Private Media. 	parliament
Goal 11	Participation of Expatriate Egyptians. <ul style="list-style-type: none"> • To Maximize the Role of Expatriate Egyptians. • To Ensure the New Constitution Have New Provisions Regarding their Participation in Elections. 	Start now and continue
Goal 12	Environmental Issues Must be dealt with urgently. <ul style="list-style-type: none"> • To Deal With Environmental Concerns With Delay. • To Preserve All Natural Resources. 	Action urgently needed, time line starts immediately

2- A new Policy Approach For the Implementation of the Goals:
Adopting the conventional policy approach of a Five-Year Plan and the like, approving the plan by parliament - in quasi-democracies - and passing on the approved plan for a complicated bureaucratic system to implement, has proved time and time again to be a waste. A new approach is required. One, which stands on two pillars: government and markets.

VIII- Revising Ward's Infrastructure's Assumptions:

Before a new projection is made for New Egypt 2050, a general assumption has to be made, followed by specific assumptions.

- The general assumption relates to the 12 set of goals. For the purpose of projection, it is assumed that all the above stated goals would have been satisfied by the year 2020, too.
- The specific assumptions relate to the Infrastructure data used in the Ward-Barro Model (Ward, Table 21) for Egypt. Based on the general assumption above that all desirable goals and changes would have been satisfied by the year 2020, changes in the infrastructure data for Egypt are assumed to have changed, as per the following table (Table 3.):

Table 3.
Revised Infrastructure Economic Data for Egypt

Variables/Data	Ward Data	Revised	% Change	Result
Income per capita	3022 (34)	2743(36)	- 9.2	Worse
Av. Y/s male Schooling	8.76(31)	10.3(17)	+17.6	Better
Life Expectancy	70(36)	73(29)	+4.3	Better
Fertility Rate%	2.8(3)	2.5(7)	-10.7	Better
Rule of Law Index	0.58(31)	0.75(22)	+30.3	Better
Gov. Consum. Ratio	20(36)	16.9(22)	-15.5	Better
Democracy Index	0.17(34)	0.83(22)	+388	Better
Inflation Rate %	13(3)	8.48(7)	35	Better

Referring to the table overleaf, one notes the following:

- In describing the result change as “better” means that the change is likely to have a favourable impact on the predicted per capita income growth. There is one exception, where the description is referred to as “worse”. In this one case the description refers to the negative sign, but not to the predicted impact on growth prediction, which is, also, favourable,
- The revised data was based on the ones for a group of countries of similarities to Egypt. To avoid the impact of religion, all the countries chosen were Muslim countries, with three exceptions only, and

- It is to be noted that most of the countries whose data was used in the Egypt's projection are in the lower half of the thirty countries specified in the ranking table, which adds an assuring element of homogeneity.

In choosing this data and assuming its applicability to the case of New Egypt, a serious attempt was made to be as objective as possible. But, there is an element of subjectivity.

IX- Revised Egypt's Economic Projection and Ranking:

Turning now to the projection for New Egypt, the above scenario produces for Egypt's year 2050 a the following picture:

- For per Capita Income, the revised estimate is approximately (in constant 2000 US Dollar) of 11898.76, compared with Ward's prediction of 8996 for the year 2050, representing an improved estimate of almost 24%.
- Using the same UN estimate for Egypt's Population in 2050 of 130 million, and putting things together, this produces an estimate of Egypt's Size (in terms of Total GDP) of the Economy (Bn. Constant 2000 USD) of 1546, instead of 1165 according to Ward's estimate. This represents an improved estimate of almost 33%. These results show the importance of the demographic factor in the case of Egypt.
- Given this significant increase in Egypt's Economy size by 2050, Ward predicted Egypt Economy ranking number as 19 amongst the 30 leading world economies. This represented 16 places ahead from the 2010 ranking of number 35.
- However, when our revised estimate is taken as a base, the ranking improves to somewhere above Indonesia, number 16, and Russia, number 15, representing a further advance of more than 3 places, but
- Again this ranking estimate should be taken with a great deal of caution. On the positive side there is Egypt's relative advantage on at least one of the omitted variables; namely resources. On the negative side, some of the changes we made to the

Economic Infrastructure could be regarded as unduly optimistic.

X-When would the BRICS Become The EBRICS?

One might wonder as to why the title of this section, and the sub-title of the paper, raised the question of ‘when’, rather than ‘would’, with reference to Egypt joining the group. The answer is very simple: based on fundamentals, and based on O’Neill’s thesis, Egypt has all the qualification to become a member:

- If the criteria of membership is based on the ‘Potential’, and not on the actual now, then there can be no doubt that Egypt is highly qualified to become a member without delay.
- However, if it is based only on Egypt’s present actual economic structure and performance, the question of membership becomes debatable.
- Others might argue that membership does not require satisfying all the socioeconomic and geopolitical requirements. After all, it was Jim O’Neill, no less, who expressed surprise at the possibility of South Africa joining, and also when it joined.
- In August 2010, it was, also, O’Neill who argued that “Africa could be considered the next BRIC” (O’Neil, 2010), and if this is the case, Egypt is the largest country in Africa, population-wise. Also, rival banks, for example, Goldman Sachs, suggested another grouping, the CIVET’s, which includes “ Colombia, Indonesia, Vietnam, Egypt, Turkey, and South Africa.”
- Probably based on ‘potential’, Goldman Sachs used Incremental Nominal GDP and ranked Egypt as: number 21 from 2006 to 2020, number 19 from 2020 to 2035, and number 12 from 2035 to 2050- ahead of many advanced economies such as the UK, and
- Last, but not least, the projection in this paper provided clear evidence in support of New Egypt, not Mubarak’s Egypt, heading towards prosperity.

What more evidence is needed? My guess is that the BRICS Group, as a political organization at least, is likely to invite New Egypt to become a member, defying, hopefully, once again, banking advice, as was the case with South Africa.

XI- Conclusion

Now I say enough economics, enough econometrics, enough politics, and back, as we started, with genuine human feelings. As I started with New Egypt emotionally, I end with my beloved Egypt in the same way, and recite:

- The blessed land of Egypt will never be forsaken: God loved her, and loves her, Moses is buried in her sacred soil, Jesus and Mary do, still, remember her, and will, one day, come back to save her, and Mohamed prayed for her, and asked us to protect her.
- My deep irreplaceable, adorable, beautiful, fertile, ethical, rich, unique, and long-lasting land and people of Egypt: you will overcome all
- You will never be conquered, you will never be demoralized, you will never lose hope,
- You will stand up high again, as always, with dignity and pride,
- You will smile again, as always, with genuine joy and true happiness,
- O' My people do not give up, you will make it.

El-Mokadem 27th November 2011

Annex 2

Societalism : A Framework for a New Socio-Economic System With a Social Conscience.

Societalism

A Socio-Economic Framework for a system with a Social Conscience

Societalism is perceived as a Socio-Economic system, which is highly relevant to developing countries, such as Egypt, where inequality and chronic poverty have reached totally unacceptable levels. Its framework has certain specific characteristics, the most significant of which can be summarised as follows:

- 1- **Society is the main focus:** Inequality, and as a result poverty, is a form of injustice, and according to Dorling¹, there are five tenets of injustice. These are: “elitism is efficient, exclusion is necessary, prejudice is natural, greed is good and despair is inevitable.” Each belief also “creates a distinct set of victims- the delinquents, the debarred, the discarded, the debtors and the depressed”.

These are all social aspects, in essence, requiring social transformations. This refers to “ any significant alteration in structures, behavioural patterns, and rules aimed at producing a particular social result: poverty eradication”.² Accordingly society should be the focus of any criteria for a socio-economic system.

- 2- **A Country is Not A Company**³: The profit motive is most certainly the most important criteria for entrepreneurial endeavours, as based on orthodox economics. But this does apply, in most cases, to fulfilling social objectives. In fact, when it comes to social matters, as Dorling asserts, “Economics (is) the discipline with so much to answer for” when it comes to inequality and, hence, poverty. Dorling adds that it resembles a” Bird-brained thinking: putting profit above caring”. As stated by Tom Scholz, in an interview with the Sirra Club, “Turning corporations loose and letting the profit motive run amok is not a prescription for a more liveable world”.

¹ Dorling, Daniel: Injustice, Why Social Inequality persists. The Policy Press,2011.

² The Political Economy of Poverty and Social Transformations of the Global South, a Conference to be held in Cairo, December 10-12,2012

³ Krugan, Paul: A Country is not A Company. Harvard Business Review, 1996.

3- Social Conscience: The ultimate reference in the proposed framework should be “Social Conscience”, in the first place. This might sound rather vague, but it means to encompass a number of aspects. First and foremost, it focuses on the interests of society, at large, and the poor and deprived, in particular.

It goes beyond the materialist aspects and ideologies, to emphasize the need to adhere to a strict moral and ethical code of conduct. It avoids the cliché of “social Justice”, so that achievement of acceptable equality does not become a simple compliance of certain laws, which evidence shows that they can be by-passed. What is advocated is based on The Buddha of the fifth century, and Aristotle two centuries later. It is to seek a “Mindful Society”, as elegantly put forward by Sachs.⁴

4- The Mindful Society: The highest-level aim is an Egyptian society that should follow a “Middle Path”. One that would need to “achieve a new Mindfulness regarding needs, as individuals and as a society, to find a more solid path to well-being”. Mindfulness, said Buddha, is one of the eight steps on the way to self-awakening. Also, Sachs suggested it as crucial in eight dimensions. These are:

- Mindfulness in self of personal moderation to escape mass consumerism,
- Mindfulness of work in the balancing of work and leisure,
- Mindfulness of knowledge in the cultivation of education,
- Mindfulness of others in the exercise of compassion and cooperation,
- Mindfulness of nature, in the conservation of the world’s ecosystem,
- Mindfulness of the future in the responsibility to save for the future,
- Mindfulness of politics in the cultivation of public responsibility and collective action through democratically-elected political institutions, and
- Mindfulness of the world in the acceptance of diversity as a path to peace.

⁴ Sachs, L: The Price of Civilization, Bodley Head, 2012

5- **A Regulated Market/ Mixed Economy:** There can be no doubt that the so-called market economy developed under the Mubarak's regime, is neither free nor proper market. It represented an incestuous marriage between corruption and politics, in a market that all its sectors suffered from severe market imperfections, to say the least. Such a system maybe called the Gam/Ezz Cap-Corruptionism.

Assuming major surgical procedures are undertaken to clear up this 'system' and remove all the debris, what is needed is a strictly regulated free "Market Economy", but with balance. Such a system, as proposed by Sachs, would have triple objectives. These are: Efficiency, Fairness and Sustainability- the latter implies guaranteeing future efficiency and fairness. In this system a regulated market economy would be the prime achiever of efficiency.

But, it must be complemented with government institutions that accomplish three things, "to provide public goods such as infrastructure, scientific research, and market regulations; to ensure the basic fairness of income distribution and long-term help for the poor to escape from poverty".

6- **Democratic Employee- Ownership:** Turning attention to privately owned enterprises, one approach which would contribute to equality, and solve some other associated problems, is democratic employee- ownership. Robert Oakeshort, a British authority in the subject says that employee-ownership 'entails a movement from business as a piece of property to business as a working community'.⁵ It offers many advantages, such as increasing equality as a bottom-up rather than a top-down. It can (and does) exist side by side with conventional business structures. It avoids concentration in the hands of the state. New and old forms of business can coexist: with the right legal support and tax incentives, the transformation of society can start straight away.⁶

⁵ Oakeshort, R: Jobs and Fairness, The Logic and Experience of employee-ownership. Norwich: MichaelRussell, 2000.

⁶ See 25 above.

However, to make a reliable difference to company performance, shared ownership by employees has to be combined with more participative management methods. A review of research concluded: “ We can say with certainty that when ownership and participative management are combined, substantial gains result....the impact of participation in the absence of (share) ownership is short-lived....Ownership seems to provide the cultural glue to keep participation going”⁷

- 7- **The Egyptian Military Economic Sector**⁸: It is estimated that this sector controls between 20-40% of the Egyptian Economy. This can be regarded, from an economic point of view, as forming an important part of the Egyptian Public sector. It should be subject to: Efficiency, Transparency and Accountability.

But, ultimately the ownership and control of this sizeable segment of the Egyptian Economy must transfer from the Military control, whose prime responsibility is Egypt’s national security. Perhaps, this sector could be transferred to democratic employee-ownership and management participation. Due to space limitations, it is difficult to elaborate. However, suffice it to say, it should make a significant difference to the state of inequality in Egypt.

- 8- **Delinking From Foreign Borrowing**: the famous Egyptian economist and political thinker, Samir Amin, first introduced the concept of delinking in relation to the third world. He calls for each country to delink from the world economy and subordinate global relations to domestic development priorities, creating ‘autocentric’ development. It does not mean advocating isolationism, but insulating domestic policies from external economic power, involving national ‘law of value’ that is both ‘rational’ and has ‘popular’ relevance. This is defined without reference to the global ‘law of value’ of the capitalist system.

⁷ National Centre for Employee Ownership, Employee Ownership and Corporate Performance. Oakland, 2004

⁸ Marshall, Shana: Egypt’s Other Revolution: Modernizing The Military Industrial Complex. Panbazuka.org

It involves creating a national economy with different rules from the global economy. Domestic economic priorities must be set without reference to global capitalist demands.⁹ This model of autocentric accumulations, where external relations are subject to the logic and imperatives of internal accumulation, is to be distinguished from the model of extraverted development, where the opposite is true.

The framework proposed for the system that is most suitable for Egypt would be to adopt this authentic delinking approach, in particular, in relation to foreign borrowing. As detailed in a book by Sim¹⁰, the Market Fundamentalists' policies adopted by the IMF and the World Bank caused immense damage to many countries over the last decade or two, on the one hand.

One example is that of Argentina in the 1980's and 1990's, whose economy was brought to absolute ruin, as a result of complying with Western type of free market dogma. On the other hand, the opposite has been the case. One example is that of Malaysia, which refused to comply with the IMF and the World Bank's demands during their economic crisis in the 1990's.

The Malaysian government chose instead to intervene directly into the market, imposed controls on capital movements, and declared a fixed rate on its currency. Having backed away from the IMF model of fiscal purity, so-to-speak, Malaysia subsequently suffered less economic hardships than its Asian neighbours, and, then, recovered far more quickly after the crisis had subsided. Egypt should stop the policy of accepting IMF and World Bank's intimidation techniques, and rely on its ample resources. In sum, it should 'delink from foreign borrowing'.

9- A Popular National Development Strategy: With delinking, and, thus, the autocentric model, goes the strategy of popular

⁹ Robinson, Andrew: Delinking, A-Z of Theory of Samir Amin (Part 2) Ceasefire Magazine

¹⁰ Sim, Stuart: Fundamentalist World, The New Dark Age of Dogma. Icons Boos Ltd ,2004

national development. Following Amin¹¹, “ as a schematic contrast between the autocentric model and the extraverted model, four sectors are proposed: 1. Production of means of production, 2. Production of mass consumer goods, 3. Luxury production and consumption; 4. Exports. We defined the autocentric model as one governed mainly by articulations of sectors 1 & 2, and the extraverted model as determined mainly by the articulation of sectors 4 &3. In the auto centric model rewards for labour (wages and peasant income) must necessarily increase at the rate of progress in productivity. By comparison, in the extraverted model, the rewards for labour may be disconnected from productivity”.

Amin, then, proceeded to outline the precise details to be taken to implement a development scheme, based on the above autcentric production features, These steps can be summarized as follows: giving priority for agriculture, industrialization as a support to progress in agriculture, primarily, popular forms of social organization of production, technology other than simple ‘transfer’, limited external relations except industrialization for import substitution, and a national structure of interdependence between prices and sources of finance. Such a population-based national development approach seems very appropriate to Egypt.

Last, but not least, one of the highest priorities is the establishment of:

**“A Supreme Council for the Eradication of Poverty”(SCEP)
“Our Father, Give us today our Daily Bread”**

¹¹ Amin, Samir: Alternative development in Africa and the Third World. Old United Nations University Website.

Annex 3

Abdul-Halim Hafez : I Dream of a Day

عبدالحليم حافظ ضمير الحب المتكلم

حياته
ومشواره
الفنى





وبحلم بيوم

نظم : حمزه

« لم تكتمل »

بحلم وياريت أحلامي تبقى حقيقة
وباريت تحقق كل دقيقة
أحلم بيوم أشوف الشفايف تتكلم كلام فيه حب
أحلم بيوم أشوف الناس ميعرفوش إلا راحة القلب
أحلم بيوم أشوف الدروب مافيهاش دموع أحزان
أحلم بيوم أشوف بكرى يزرع ضحكة في الانسان
أحلم بيوم تشوف غنية فرحة قلوب الصابرين
وأشوف الحيارى في طريق الأمل ماشيين
وأشوف اللي هاجر راجع هنا لمكانه
وأشوف اللي يائس تكافح الدموع أحزانه
أحلم بيوم أشوف الدنيا نور على كل البشر
وأشوف سماها ما يغيش يوم عنها القمر
(بروفة فقط)



يا فرحة كانت ع القلوب بتطل
يا أرق نغمة فى حياة الكل
يا وتر حساس يا عود الفل
يا بلبل يا شادى يا عصفور
يا حكاية يا رواية يا حدوته
ومين بعدك يقولها لنا يا عندليب

دار الكتاب الحديث