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As the Ukraine war is dragging on into another year, so are the economic troubles of Egypt, highly dependent on imports of wheat and all types of non-food commodities. The Egyptian treasury market was also badly hit, as investors withdrew billions of dollars. The Central Bank could not prevent inflation from reaching an annual surge of 33.9 percent in March, with the Egyptian pound plunging to unprecedented levels. Nada Alameddine, managing partner at Hodema Consulting Services, explains the country's current state and forecasts its future.

Economic turmoil

The International Monetary Fund had to revise its growth expectations for the country from 4.4 to 3.7 percent for 2023 and to 5 percent from 5.3 for 2024. Inflation should remain high, with food prices still driving the hike. The government has put in place a series of monetary policies that are still to show some results. It also announced new measures to bolster the private sector, with the aim to increase its contribution from 30 percent in 2021 to 65 percent in 2025. Two ambitious roadmaps – Egypt Vision 2030 and the National Climate Change Strategy 2050 – should bring more governance changes in the coming years. Soaring temperatures are a major concern for Egypt, as the country is deeply reliant on the River Nile for drinking water, agriculture, energy and transportation.

Striving tourism sector

But there is at least one piece of good news. As the country is trying to fend off its economic turmoil, the tourism industry is doing surprisingly well, despite losing its large crowd of Ukrainian and Russian visitors. Foreigners have been returning to landmark sites now that all Covid-19 restrictions have been lifted. The sector's activity had fallen to a low of 3.7 million visitors in 2020, but now the country wants to reach a total of 15 million tourists this year, which would top 2010's pinnacle of 14.7 million. The Minister of Tourism recently revealed that its administration has high ambitions, hoping to double the figure to up to 30 million visitors annually by 2028. According to a report published earlier this year, Fitch Solutions forecasts Egypt's tourism revenues to grow by 17.7 percent to hit USD 13.6 billion in 2023 and USD 17.9 billion by the end of 2026. With these ambitious goals in mind, the hospitality industry is planning to increase its hotel capacity by 500,000 rooms. Extensive renovation works on most touristic sites have started, and officials are also setting their sights on transportation: major roadworks have been announced, as well as increased charter flights. New visa facilitations have also been announced this year, with a new five-year multiple entry stamp now available to foreigners. It allows holders to stay for up to 90 days on one trip but costs USD 700. Procedures have been eased for incoming tourists from China, Iran, India, Turkey, Morocco and Algeria. Visas on arrival are also easier to obtain, provided that visitors already hold entry visas for the USA, UK, Schengen countries, Japan, Canada, Australia and New Zealand. With this series of measures, authorities hope to resolve the shortage of foreign currency and tame inflation. Another idea to attract more visitors is to diversify the country's offerings. Egypt is now embracing the growing trend of medical tourism. To facilitate patients' journeys, online visas as well as visas on arrival are being issued. Additionally, major modernizing roadworks are currently underway across the country. In a unique approach, authorities are turning to augmented reality through the program "We take care of You in Egypt," allowing visitors to virtually visit health facilities. However, there are still some challenges to address in the plan. Many foreign insurances do not yet cover medical procedures in the country. Finally, officials have decided to establish tourism chambers across the country to give more leeway to the private sector and attract more investment as the traditional stranglehold of the state on businesses has long dissuaded foreign investors from putting their money into local projects.

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