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Thursday, October 6<sup>th</sup> 2016

**G24 Ministerial Meeting**  
(2016 Annual Meetings: International Monetary Fund & World Bank Group)  
. Washington, D.C. .

Mr. Chair,

Distinguished Ministers, Governors and Colleagues,

At the outset, I would like to *express my appreciation to Colombia and the Vice Chairs for their able leadership of the Group*. I also thank Mr. Jim Yong Kim, President of the World Bank Group and Ms. Christine Lagarde, Managing Director of the IMF for joining us today and sharing with us their insightful remarks. *I seize this opportunity to express my heartfelt congratulations to President Kim on his reappointment.*

I also commend our deputies for their efforts in *producing this solid and forward-looking communique* that adequately reflects the positions and views of our Group on various international economic, financial and monetary issues of importance.

*The state-of-play of the global economy is a matter of concern.* The prolonged weakness in global recovery together with an uncertain growth environment are posing *severe pressure on most of our economies and increasing the challenges we are facing*, nationally, regionally and globally, to achieve inclusive growth, sustainable development, and attain our common aspiration to *end poverty and achieve shared prosperity.*

Despite of these challenges, *Egypt has embarked on an unprecedentedly ambitious, bold and comprehensive economic and social reform program* and far-reaching structural adjustments, aimed at unlocking the potentials of the economy to generate high growth rates. The program incorporates a strong and essential social dimension component to ensure inclusion and sustainability.

Several key reforms have been undertaken over the past few months demonstrating commitment of our Government to face challenges. Reforms include *higher electricity tariffs, implementing VAT, introducing a new tax dispute settlement mechanism* and more recently *enacting a new civil service law.*

Critical policies, initiatives and programs on the national and sub-national levels have already been launched to *promote micro and small enterprises, enhance productivity and expand decent job opportunities*, while furthering the *empowerment of youth and women*, and *effectively address underprivileged regions*. Investment in infrastructure and social services is also an important ingredient of our reform program to raise standards of living, encourage FDIs and provide the labor market with needed skills for economic development.

The *support of the international financial institutions*, including the IMF and the World Bank Group, is key to achieving the goals of our ambitious program. Furthermore, these goals are unattainable without a strong and vibrant participation of the private sector, as *an essential engine of growth and employment.*

Egypt is also *keen on having the economic and social reform program serve as a building block of our comprehensive national plan* to achieve the SDGs. Having said that, we encourage the IFIs to have the SDGs fully embedded in their strategies and action plans, as it plays a crucial role in attaining macro-economic stability, inclusive growth and shared prosperity.

In this regard, we are *deeply worried that the slowdown in FDI inflows and investment in Emerging Markets and Developing Economies is increasing the existing gap in investment needed to meet the SDGs*. We, therefore, need more concerted actions by the Developed Economies and IFIs to *effectively address this daunting challenge, enhance financial stability and improve global financial safety net*.

Aid effectiveness and enhanced coordination among IFIs are also crucial elements. Furthermore, we need to energize the multilateral trading system to contribute towards enhancing international economic stability.

I would also like to refer to the impact of *the refugee crisis on our economies*. Egypt, as a country that hosts *5 million refugees from across MENA and Africa*, is facing daunting challenges that is considerably adding to the difficulties facing our economy and the effectiveness of our reform program. We welcome the Global Concessional Financing Facility by the World Bank Group and call on more coordinated global efforts to address the roots and implications of this crisis.

Last, but not least, *in few weeks from now*, the will of the global community on climate action post-Paris Agreement will be put to the test. *The COP22 Meeting in Marrakech* should effectively address the *finance-related commitments* from developed countries that would support the developing economies in achieving its ambitious national plans on adaptation, mitigation and sustainable development.

Mr. Chairman, Ministers and Colleagues,

It is only by working together that we can forge the pathway to inclusive and sustainable development for all. I would like to emphasize the importance of strengthening our mutually-beneficial partnerships to advance our shared vision for a better future.

Thank you.