

# Swings in the Economic Relations Between Egypt and the UAE

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The economic relations between Egypt and the United Arab Emirates (UAE) are often viewed as stable and well established. Yet, in the past 45 years, these relations have experienced significant swings. Maintaining solid economic ties with the UAE is essential for Egypt. The benefits of these relations come in the form of economic and political agreements along with important investment projects that have created thousands of jobs for the Egyptian economy. The existing literature is primarily focused on the economic relations between Egypt and Gulf Cooperation Council (GCC) countries in general and it either relies on a particular aspect of this relationship or has analyzed a specific time period. This paper is a first in investigating the different aspects of the economic relations between Egypt and the UAE since the 1970s. We provide a comprehensive assessment of these relations under different political regimes and argue that politics has played an important role in shaping the economic relations between the two countries.

**Keywords:** political economy, politics, economic relations, development policy, Egypt, MENA, United Arab Emirates

## Introduction

As one of the most aid-dependent economies in the Middle East, Egypt has sought to have strong economic ties with Arab countries. Of particular importance is its economic relations with the United Arab Emirates (UAE). Currently, the UAE is the world's largest investor in Egypt<sup>1</sup>. In addition, the UAE is the world's top foreign aid donor to the third world countries<sup>2</sup>, and Egypt is often ranked as the largest recipient of UAE's

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<sup>1</sup> Xinhua, "UAE becomes largest investor in Egypt with \$6.2 billion".

<sup>2</sup> Gulf News, "UAE ranked world's top aid donor for third consecutive year".

foreign aid<sup>3</sup>. In 2016, the foreign aid provided by the UAE to Egypt reached \$4 billion<sup>4</sup>. How have the economic relations evolved between Egypt and the UAE? How important is political alignment in shaping of economic ties between the two countries?

Since the establishment of the UAE in 1971, the economic ties between the two countries have been relatively strong and stable. These stable relations have highly benefited the Egyptian economy in the form of agreements, investment projects, trade, job creation, and financial assistance. However, towards the end of the Sadat regime, specifically after the signing of the Camp David Accords in 1978 until 1988, and under President Morsi's rule in 2013, the economic relations between Egypt and the UAE floundered.

The recent political unrest in Egypt has not been easy on Egypt's economy<sup>5</sup>. There has been an ongoing and abrupt decline in tourism, and inflation has been out of control. In October 2017, the inflation rate reached over 30%, and the youth unemployment rate has been increasing<sup>6</sup>. A recent report by the ILO indicates that there are at least 600,000 new entrants between the ages of 18 to 25 to the Egyptian labor market each year<sup>7,8</sup>. From this, we see that the current state of Egypt's economy underscores the importance of maintaining and nurturing economic relations with the UAE.

In this paper, we provide an assessment of how Egypt-UAE economic relations have evolved since the 1970s. In our analysis, we investigate the following question: How have the Egypt-UAE economic relations evolved and what role did politics play in those relationships? To answer this question, we rely on a range of resources including government reports, local newspapers and magazines, and published and unpublished government data.

<sup>3</sup> The report is available from: <https://www.uae-embassy.org/about-uae/foreign-policy/foreign-aid-0>

<sup>4</sup> Khan, "UAE allocates \$4bln in assistance to Egypt".

<sup>5</sup> See El Massah and Al-Sayed, "The Relation between Economic transition and Political Transformation – Egypt in the Light of EECs Experience" A discussion on the relation between political transformation and economic transition in Egypt is provided.

<sup>6</sup> Barsoum, "Youth Unemployment in Egypt".

<sup>7</sup> Barsoum, Ramadan and Mostafa, "Labour market transitions of young women and men in Egypt".

<sup>8</sup> See Amr Adly, "Too big to Fail: Egypt's Large enterprises after the 2011 uprising", available one: [http://carnegieendowment.org/files/CMEC\\_65\\_Brief\\_Adly.pdf](http://carnegieendowment.org/files/CMEC_65_Brief_Adly.pdf).

In answer to this question, we argue that aligned political vision between Egypt and the UAE has been a core component for the economic relations between the two economies. Such economic relations have helped Egypt attract important investment projects from the UAE, and these have played an important role in stimulating job creation. We point out that there are several challenges that could disrupt these relations, such as the recent substantial changes in Egypt's pound exchange rate (EGP) and the continued political unrest in Egypt. Also, we argue that several policies can be implemented to strengthen these economic relations, which play an important role in Egypt's development.

In this study, we analyze how the economic relations between Egypt and the UAE have evolved from 1971 to 2016. We first study the Sadat regime, under which such relations have been nurtured and empowered until the late seventies, where following the Camp David Accords with Israel in 1978, such relations have experienced a sharp setback. Then we analyze the economic relations between the two countries during the Mubarak administration, seeing that the relations between Egypt and the UAE were completely absent in the 80s until Mubarak conducted a diplomatic visit to Saudi Arabia, the UAE and other Gulf Cooperation Council (GCC) countries in 1988. We point that the aligned politics between Egypt and the UAE starting in 1988 has revived their economic relations. Further, we discuss the period following the January 2011 revolution, when economic ties between Egypt and the UAE experienced important swings. Our concluding remarks clearly pin down important measures essential to sustain the economic relationships between the two countries.

### **The Sadat regime — the collapse after years of nurture**

Since the early 70s, Egypt and the UAE have signed several bilateral agreements to foster economic relations between the two countries. In 1973, an agreement was signed to strengthen scientific and technical cooperation in the agricultural sector. In 1976, the Emirates-Egypt Investment Company was launched. The company specializes in investing in manufacturing, mining, transportation, tourism, housing and agriculture. The UAE was also a member in two important establishments: the Arab Organization for Industrialization in Egypt (1975), and the Gulf Development Authority in Egypt (1976). These establishments were meant to improve Egypt's industrial base as well as promote Egypt's economic and social development.

Moreover, Egypt and the UAE were part of important multilateral agreements that have empowered the participating Arab countries. These multilateral agreements involved the creation of a joint Arab defense industry, trade facilitation, investment promotion, capital mobility enhancement, and investors' protection. In addition, these countries participated in the membership of specialized Arab federations for the regulation of Arab business and investment activities and intellectual property rights.

In 1974, the UAE support for development projects in Egypt was an important indicator of the nature of economic relationships between the two countries. Both signed their first investment cooperation agreement to participate in implementing a set of nuclear power plants<sup>9</sup>. Thereafter, the UAE provided \$103 million to finance the purchase of Boeing aircraft by Egypt<sup>10</sup>, and gained approval for the opening of the National Bank of Abu Dhabi branch in Cairo. The Abu Dhabi Development Fund (ADDF) provided a loan of AED 58.400 million to Egypt, to finance the establishment of the Talkha fertilizer plant to help Egypt achieve self-sufficiency of nitrogen fertilizers. It also provided AED 16.618 million to establish the Omar Khayyam hotel<sup>11</sup>. Furthermore, the UAE joined Saudi Arabia, Qatar and Kuwait to build an oil pipeline between Suez and Alexandria at a cost of \$400 million<sup>12</sup>. Also, in the same year, the UAE undertook the task of rebuilding the canal cities after the 1973 war with Israel at a cost of \$1 million<sup>13</sup>, providing large quantities of building materials to meet reconstruction needs in different parts of Egypt.

The UAE also provided support for important investment projects in Egypt between 1975 and 1977. In 1975, the ADDF supported the industrial sector with a loan of AED 127.907 million to support the Abu Qir power station, to increase the production of Alexandria's industrial zone. In 1976, the UAE also participated in the founding of the Gulf Organization for the Development of Egypt as a multilateral aid organization for the development of the Egyptian economy. This organization donated \$2 billion<sup>14</sup> to finance a number of development projects and to

<sup>9</sup> AlMutawa, Muaath, unpublished Ph.D (In Arabic).

<sup>10</sup> Hussein, "The Egyptian Economy from Independence to Dependency (Part I) 1974-1979".

<sup>11</sup> Abu Dhabi Fund for Arab Economic Development, 1977 Annual Report.

<sup>12</sup> "UAE Official Documents 1974".

<sup>13</sup> News shown in Al-Ittihad newspaper, 2/6/1974.

<sup>14</sup> Villanger, "Arab Foreign Aid: Disbursement Patterns, Aid Policies and Motives".

support Egypt's balance of payments, in light of the financial pressures and external indebtedness faced by the Egyptian economy during this period<sup>15</sup>. In 1977, the ADDF provided AED 60 million for the development of the Suez Canal, to support Egypt's transport and trade sector<sup>16</sup>.

Egypt's openness policies during the 1970s helped stimulate trade volumes through a reciprocating alliance with UAE. During this period, the UAE relied on exporting oil and re-exporting some electrical goods while importing vegetables, fruits, rice, clothing, and footwear from Egypt. During the 1970s, the volume of trade between the UAE and Egypt was significant. Yet, after the signing of the Camp David Accords with Israel in 1978, the Organization of the Petroleum Exporting Countries, including the major stakeholders in UAE, stopped its oil exports to Egypt<sup>17</sup>.

The UAE's aid to Egypt during the first years of Sadat's rule was growing at a steady rate and reached its highest level during the first years following the October 1973 war and the implementation of the open-door policy<sup>18</sup>. But UAE's aid was gradually reduced due to the political tensions between Egypt and the Arab countries, following the signing of the peace treaty between Egypt and Israel in 1978. By the end of Sadat's rule, the volume of aid reached \$22.7 million in 1980, a steep 99% decrease compared to the aid received in 1976<sup>19</sup>.

Clearly the beginning of the Sadat regime nurtured strong economic ties between Egypt and the UAE, which greatly benefited Egypt. However, towards the end of the Sadat rule, Egypt pursued a political scheme that was misaligned with all the other Arab countries. Indeed, the signing of the Camp David agreement was very costly for Egypt. The Arab League immediately agreed to isolate Egypt economically and politically<sup>20</sup>. Moreover, the UAE and Qatar withdrew from the Arab Organization of industrialization, which led to the collapse of the Arab Armed Enterprise based in Egypt. Furthermore, the Arab fund for economic and social development ended all forms of funding to Egypt. It's important to note that while during that period, the UAE has broken its

<sup>15</sup> Nagarajan, "Egypt's Political Economy and the Downfall of the Mubarak Regime".

<sup>16</sup> Abu Dhabi Fund for Arab Economic Development, First Annual Report 1974-1975.

<sup>17</sup> Boughton, "The IMF and the Silent Revolution: Global Finance and Development in the 1980s".

<sup>18</sup> Data is retrieved from: <https://www.fdimarkets.com/>

<sup>19</sup> Data is retrieved from: <https://www.fdimarkets.com/>

<sup>20</sup> Taylor and Francis group, "The Middle East and North Africa".

diplomatic relations with Egypt, Egyptians working in the UAE were neither expelled nor forced to stop sending their remittances back home<sup>21</sup>.

### **The Mubarak regime — revival and prosperity after a long boycott**

There were no economic relations between Egypt and the UAE during the initial 7 years of the Mubarak administration. The Arab boycott of Egypt did not end until January 9th of 1988 when President Mubarak traveled to Saudi Arabia and started a tour across GCC countries including the UAE to bring back the diplomatic relations between Egypt and the Arab League<sup>22</sup>.

In 1988, the Agreement on Trade, Economic and Technological Cooperation was signed between Egypt's General Union of Chambers of Commerce and the Abu Dhabi Chambers of Commerce and Industry (ADCCI), and Abu Dhabi National Oil Company (ADNOC). The goal of this agreement was to foster trade exchange and encourage investment. This agreement resulted in the establishment of the Businessmen Council between the two countries and the establishment of a permanent exhibition for Egyptian products in the UAE. Not only did this further facilitate the marketing of ADNOC's petroleum products in Egypt but the association also resulted in a reduced telephone tariffs between the two countries and opened a regular shipping line between the ports of the two countries. Not to forget the conducive environment that facilitated the marketing of Egyptian pharmaceutical products in the UAE.

The number of bilateral agreements between the two countries remarkably increased during the early 1990s. A joint cooperation agreement was signed between the UAE Consumer Cooperative Union and Egypt's General Union of Cooperatives in 1991. The Egyptian-UAE Business Council Agreement was signed in 1993 to promote economic relations between the two countries. In 1994, they signed the Convention on the Prevention of Double Taxation and Tax Evasion, so as to encourage the streamlined movement of capital and individuals between them, and also to balance the multilateral agreement within the framework of the Arab League<sup>23</sup>.

In 1997, they signed the Convention on the Promotion, Protection and Guarantee of Investments, which came into effect in 1999, replacing

<sup>21</sup> Helem, "Persian Gulf States: A Country Study".

<sup>22</sup> Friedman, "Mubarak Begins Tour of Gulf."

<sup>23</sup> Ibid.

the 1988 Investment Agreement<sup>24</sup> for the purpose of regulating mutual investments. The agreement was comprised of fifteen articles. They intended to regulate various aspects related to the types of investments: the nature of the parties involved and the geographical scope subject to the agreement; the transfer of profits to the country of origin, and the determination of the rules governing the settlement of disputes; the obligations placed on each party with regard to incentives, protection, insurance and tax treatment; the application of the Most-favored-nation (MFN) principle; and full transparency by both parties. In 1998, the two countries signed the Free Trade Area Agreement<sup>25</sup>.

In 2000, Egypt signed an agreement to support free trade with the Department of Economic Development in Dubai to encourage export and re-export activities<sup>26</sup>. In line with this treaty, a further agreement was signed on the integration and exchange of experiences in the field of free ports between the ports of Jabal Ali and of East Al-Tafraya in Port Said, along with the signing of a memorandum of understanding (MOU) in the fields of trade and customs, exhibitions management and information and communication technology. The MOU — together with other items — included the transfer of expertise from the Dubai Customs to the Egyptian Customs and provided the latter with the “Mersal” system — the latest customs clearance system<sup>27</sup>.

Moreover, some important multilateral trade agreements were signed under the Mubarak administration. The common and recurring interests of these agreements were to promote international trade by developing an Arab free trade area between Egypt and the UAE and 20 other Arab countries. Other agreements were meant to enforce investors’ protection and encourage investment flows.

### **UAE investments in Egypt after the Arab Boycott**

After the Arab boycott, a variety of Egypt-based projects were funded by the Abu Dhabi fund for Development (ADFD). One such investment was the 1989 project of reclamation of agricultural lands in Nubaria and the Northwest Coastl. The project was then valued at \$105 million, and there was also the \$50 million cooperation project with the Social

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<sup>24</sup> UNCTAD, *Investment Policy Hub*.

<sup>25</sup> News shown in Al-Ahram Newspaper, 23/11/1998.

<sup>26</sup> AlMutawa, *ibid*.

<sup>27</sup> *Ibid*.

Fund for Development in support of small businesses in Egypt<sup>28</sup>. Other projects include the Sheikh Zayed Canal for Land Reclamation in Sinai and the Northwest Coast for \$85 million, and the Al-Falaheen Housing Project in the Al-Sharqiya region. Moreover, the Egyptian contracting company obtained a contract for the implementation of a project for drinking water and sewage systems in Abu Dhabi worth EGY1.8 billion<sup>29</sup>.

The UAE direct investments have continued to play an important role in stimulating economic growth in Egypt throughout the 1990s and 2000s. Data for the period of 2003 to 2015 indicate that the UAE has implemented 102 projects in Egypt with a total capital of over \$32 billion, resulting in more than 45,000 jobs. The real estate sector alone accounted for most of the projects and provided more than 35,000 jobs<sup>30</sup>. During that period, Cairo ranked first among the cities attracting foreign direct investment by the UAE<sup>31</sup>.

Figure 1 reveals that the volume of UAE investment in Egypt reached its highest level in 2006 and 2007 with a capital of \$5.4 billion and \$5.6 billion respectively, due to the facilities provided by the Egyptian government for foreign investment in the form of a 40% tariff reduction. A notable investment that occurred during that period was the acquisition of the third mobile operator in Egypt by Etisalat, a UAE-based telecommunications company, on August 21, 2006. Between 2003 and 2010, the UAE projects have generated 28,650 jobs (see Figure 2). By the end of Mubarak's regime in 2011, there were approximately 520 UAE companies operating in Egypt with investments exceeding \$10 billion<sup>32</sup>. The UAE was the second largest Arab investor and the third largest foreign investor in Egypt.

The Arab trade movement witnessed a remarkable development during 1988-2010. The Arab Monetary Fund (AMF) data displays a steady increase in the volume of UAE exports to Arab countries, from \$974.55 million in 1988 to \$1,821 million in 2010<sup>33</sup>.

The steady growth in UAE exports has reflected an increase in

<sup>28</sup> AlMutawa, *ibid*.

<sup>29</sup> *Ibid*.

<sup>30</sup> Data is retrieved from: <https://www.fdimarkets.com/>

<sup>31</sup> See <https://www.fdimarkets.com/>. FDI Markets: Trends Report from Financial Times.

<sup>32</sup> Department of Analysis and Commercial and Industrial Information, Information File on Egypt.

<sup>33</sup> Data is retrieved from: <https://www.fdimarkets.com/>

the volume of UAE exports to Egypt in the same period, rising from \$6.57 million in 1988 to \$470 million in 2010<sup>34</sup>. Moreover, during the period 1988-2010, Egypt had the third highest share of UAE imports from Arab countries. The volume of foreign trade between Egypt and the UAE increased significantly over the last decade of Mubarak's rule, where it increased from \$211.9 million in 1999 to \$1.2 billion in 2010<sup>35</sup>. Inter-trade achieved average growth rates of 38.9% between 2005 and 2008. This can be attributed to the positive effects of the Trade Agreement on Facilitation and Development signed in 1997, which led to the establishment of an Arab Free Trade Area. This agreement helped to increase total Egyptian exports to Arab countries by 50%. Yet, between 2008 and 2009, there has been an important decline in bilateral trade between Egypt and the UAE, possibly due to the negative effects of the global financial crisis on Arab oil exporting countries.

Last but not least, the UAE assistance to Egypt continued to fluctuate, since the beginning of the third millennium, influenced by a number of economic factors such as the US invasion of Iraq, its impact on international oil prices in 2003, and the global financial crisis in 2008. The UAE assistance to Egypt decreased by 42% in 2004, and decreased by 93.8% in 2010, compared to 2008, as a result of the global financial crisis.

Overall, the economic relations between Egypt and the UAE collapsed during the first 7 years of the Mubarak administration. The lack of cooperation mainly stemmed from the fact that Saudi Arabia, the UAE and other Arab countries were antagonized by the Camp David agreement. Their break in economic and diplomatic relations reached an end in 1988 when President Mubarak visited Saudi Arabia and other GCC countries, including the UAE. Our analysis clearly indicates that the political reconciliation between Egypt and the UAE played a central role in reviving and flourishing the economic relations between the two countries from the 1990s until the end of President Mubarak administration.

## **2011 revolution to the present — political instability and the road to prosperity**

### ***The Supreme Council of the Armed Forces (SCAF) period from February 2011 to June 2012***

The GCC-Egyptian relations did not witness a noticeable development at the beginning of that period due to the changing political

<sup>34</sup> Data is retrieved from: <https://www.fdimarkets.com/>

<sup>35</sup> Data is retrieved from: <https://www.fdimarkets.com/>

situation in Egypt and the lack of clarity of its political and economic vision<sup>36</sup>. But the relations of the GCC with the ruling power in Egypt soon improved. This was reflected in an increase in the volume of aid to Egypt announced in May 2011, exceeding \$4 billion, as part of a package of aid and investments that the UAE, Saudi Arabia, Kuwait and Qatar contributed to<sup>37</sup>. The UAE also expressed its commitment to provide financial assistance to Egypt of \$3 billion, without specifying the means by which the aid will be channeled; the aid did not reach Egypt until July 2013<sup>38</sup>.

During the ruling period of SCAF, Egypt and the UAE signed a single multilateral agreement in May 2011, along with a number of Arab countries. The main objective of the agreement was to support and promote intra-Arab trade movement, and the move towards the Arab economic integration within the framework of the League of Arabic States.

Moreover, compared to 2010, the volume of UAE investments in Egypt and the number of new jobs generated by UAE investment projects fell by 29% and 84.6%, respectively, in 2011<sup>39</sup>. Only four projects were established in 2011 with capital investments of \$2.137 billion, which only helped to generate 409 jobs. Yet in 2012, the establishment of nine new companies led to the creation of 4,390 new jobs.

Under the rule of the military junta in February 2011, Egypt ranked 36th in terms of the relative importance of the volume of the UAE's foreign trade, as well as 40th in terms of countries exporting to the UAE. Regarding UAE imports from Arab countries, Egypt ranked 14th in terms of countries importing from the UAE with a relative weight of 1.3%<sup>40</sup>. By the end of the first year of the military junta, trade exchange between the two countries amounted close to \$1.7 billion<sup>41</sup>.

Egypt suffered many economic challenges in the wake of the events of January 25, 2011. Large budget deficits led to a reduction in cash reserves and an increase in public debt. In addition, Egypt's GDP growth rate declined to 2%, due to the drop in the investment and tourism rev-

<sup>36</sup> Salama, "The Future of Strategic Relations between Egypt and the Gulf Cooperation Council Countries".

<sup>37</sup> Gulf Center for Development Policy, "Gulf-Egyptian Relations and Developments After the Arab Uprisings: Interdisciplinary Divides".

<sup>38</sup> Yasmin Farouk, "More than Money: Post-Mubarak Egypt, Saudi Arabia and the Gulf".

<sup>39</sup> Based on the data collected from <https://www.fdimarkets.com/>.

<sup>40</sup> Ministry of Economy, Information File on Egypt, Department of Analysis and Information Trade and Industry, United Arab Emirates, 2010.

<sup>41</sup> Ministry of Economy, Trade Statistics, United Arab Emirates.

enues. These challenges negatively affected the living standards of Egyptian citizens. A report by the Central Bank of Egypt indicated that the size of GCC aid received by Egypt during this period amounted to \$2 billion<sup>42</sup>. The report also mentioned that Egypt received \$1 billion in aid in 2011 from Saudi Arabia and Qatar. In 2012, Saudi Arabia, Qatar and Turkey gave Egypt \$6.5 billion in aid. Interestingly, no aid was provided by the UAE to Egypt during the SCAF period<sup>43</sup>.

### ***The period of the Muslim Brotherhood Rule from June 30, 2012 to July 3, 2013***

The GCC-Egyptian relations witnessed a state of tension during President Morsi's term. In particular, the Egyptian-Emirati relations were stumbled during that period. The UAE took important political and security considerations when dealing with the Egyptian Government<sup>44</sup>. This tension in relations did not allow for any economic agreements or joint committees to be established.

The sharp political tensions between the UAE and Egypt have adversely affected the Egyptian economy. For instance, the flow of UAE investments to Egypt has declined by 14% in the fiscal year of 2012-2013 compared to the year before<sup>45</sup>. Yet, the trade between Egypt and the UAE continued to be important, retaining the \$1.339 billion volume of trade between the two.

Despite the short one-year period of President Morsi's term in office, the country witnessed a remarkable reduction in the aid Egypt received. Given that the relations between Egypt and Arab countries were tense during that period, the UAE along with most other Gulf states, stopped offering aid packages to Egypt. Interestingly, leaked recording by high Egyptian government officials indicate that the UAE gave the Egyptian Defense Ministry money to hold a protest campaign against president Morsi, thus indicating that the UAE played a role in sweeping Morsi from power<sup>46</sup>.

### ***Interim President Adly Mansour from July 2013 to June 2014***

The Egyptian-Gulf relations in general, and the Egyptian-Emirati

<sup>42</sup> News shown in Sawt El-Umma newspaper, 8 April 2016.

<sup>43</sup> News shown in Al Watan newspaper, 8 March 2016.

<sup>44</sup> Salama, p.18.

<sup>45</sup> Based on the financial year data from (CAPMAS) 2016 Report.

<sup>46</sup> Kirkpatrick, "Recordings Suggest Emirates and Egyptian Military Pushed Ousting of Morsi".

relations in particular, improved after the end of the Muslim Brotherhood rule and the beginning of the rule of President Adly Mansour. Both Saudi Arabia and the UAE reached out a helping hand to Egypt and supported the Egyptian economy<sup>47</sup>, through the provision of a financial aid package<sup>48</sup>. It was also noted that the relations between Egypt and the UAE had improved significantly, which enhanced bilateral cooperation in various economic fields<sup>49</sup>, and increased the number of mutual visits between the two countries<sup>50</sup>. During this period, the two countries signed four agreements, of which the framework grant agreement was considered to be the most important. As it allocated \$4.9 billion of the UAE assistance to Egypt<sup>51</sup>, that was distributed across different fields<sup>52</sup>.

Despite the improvement in relations between the two countries during the period of President Adly Mansour, the security unrest and political instability in Egypt led to the continued decline of UAE investments in Egypt. The investment growth rate decreased by 16.5% in 2013-2014 compared to the year before<sup>53</sup>. This period witnessed the signing of a bilateral MOU between the two countries in October 2013 to support Egypt's development program. The agreement outlined the development projects provided by the UAE to Egypt for the purpose of supporting and developing a number of economic and service sectors through providing \$4.9 billion to implement the following: the construction of 25 silos for the storage of wheat and grain, the creation of 50,000 housing units and 79 health units in remote areas, the financing of vaccine production, the establishments of projects in the fields of renewable energy to provide electricity to remote areas, the creation of 100 schools, construction

<sup>47</sup> Werr, "UAE offers Egypt \$ 3 billion support, Saudis \$ 5 billion, World News by Reuters".

<sup>48</sup> Foreign exchange reserves declined by \$ 1.1 billion in June 2013 to \$ 14.9 billion, which is not enough to cover Egyptian imports for the next three months.

<sup>49</sup> Al Sayyid Mashali, "The UAE as a Model for Arab-Arab Relations," Al-Mazma Center for Studies and Research, 2013. (In Arabic).

<sup>50</sup> National Shield Magazine. UAE and Egypt ... Advanced Relationships and Promising Prospects, United Arab Emirates (1/2/2015).

<sup>51</sup> Al-Majaydeh, Jamal, "Report: Bilateral Relations between UAE and Egypt Deeply Depths of Friendship, Cooperation and Common History". (In Arabic). Available at: <http://wam.ae/ar/details/1395275201409>

<sup>52</sup> The first aspect includes the provision of one billion dollars in grants, the second the provision of quantities of fuel worth another billion dollars, and finally the contribution of the UAE in the implementation of a number of development projects in various economic sectors

<sup>53</sup> Based on the financial year data from (CAPMAS), Egypt, 2016.

of Al-Azhar University' buildings and facilities and the establishment of 479 railway crossings along with a number of public transport buses.

In the same context, the UAE's United Arab Shipping Company signed an agreement in January 2014 to invest \$150 million in the second container terminal project at East Port Said. In March 2014, Arabtec signed a \$40 billion contract with the Egyptian Ministry of Defense to create one million housing units. Moreover, Dana Gas succeeded in acquiring two new gas concessions in Egypt in cooperation with British Petroleum.

The cooperation between the two countries led to the establishment of a coordination office by the UAE to oversee UAE development projects in Egypt under the leadership of the Minister of State Dr. Sultan Al-Jaber. This office cooperated with its Egyptian partners to identify projects that achieve short-term benefits that could be felt by the average Egyptian citizen in his daily life, as well as provide support and overcome obstacles to the completion of projects according to timetables and specifications. Additionally, the office provided technical support in various economic sectors, and mobilized economic support for Egypt through communication with regional and international stakeholders. The volume of trade between the two countries during 2013 reached about \$2 billion.

This period witnessed a remarkable growth in the amount of financial and material assistance provided by the UAE, to support the Egyptian economy following the June 30, 2013 revolution. The UAE was the first Gulf country to announce its support for Egypt. On July 9, 2013, UAE announced a \$1 billion non-refundable grant to Egypt, as well as another \$2 billion in deposits in the Central Bank of Egypt<sup>54</sup>. All the aid to Egypt, including the UAE assistance — estimated at EGY98.5 billion — has entered the state budget for 2013-2014, and has been used to fund the first and second economic stimulus packages. The second stimulus package was fully funded from the UAE through a \$4.9 billion grant<sup>55</sup>, which was institutionalized by the signing of the Framework Grant Agreement between the two countries on October 26, 2013. The agreement aimed to support the Egyptian economy by funding sectors such as health, food security, public transport, electricity, energy and others.

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<sup>54</sup> Abdel Salam, "Gulf Assistance to Egypt: Estimates and Future Scenarios".

<sup>55</sup> Ashour, "The Impact of Grants on the Egyptian Economy and its Effectiveness and Maximizing the Utilization of Investment Conferences".

### ***President Abdel Fattah al-Sisi rise to power from June 2014 until now***

Egypt has received significant support from Gulf countries since President Abdel Fattah al-Sisi assumed power. In this context, the Egypt-UAE relations have witnessed considerable cooperation in supporting the Egyptian state and its economy. The UAE support to Egypt has been evident through UAE participation in the ministerial committee overseeing the organization of the Egyptian economic conference<sup>56</sup> in March 2015, in addition to the continuous statements by both countries' senior officials regarding the UAE's support for Egypt<sup>57</sup>. This support was confirmed by the visit and statement of HH Sheikh Mohammed bin Zayed Al-Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces to Egypt on April 2016, in which he stressed that Egypt's empowerment has a direct and symbiotic impact for all Arabs<sup>58</sup>. Mutual visits between officials of the two countries since Sisi's rule in Egypt began to reflect the high level of aligned politics between the two countries<sup>59</sup>. The convergence of political interests between the two countries has led to the signing of a number of agreements and MOUs. The aim of these agreements was to strengthen the economic relations between them in various fields<sup>60</sup>.

Since Abdul Fattah al-Sisi became the president of Egypt, there has been a quantum leap in the quality of direct capital flows from the UAE to Egypt, which in part reflects the UAE's political support of the Egyptian state. Unpublished data from the General Authority for Investment and Free Zones (GAFI) indicate that the UAE investment growth was 244% in 2014-2015 compared to the year before<sup>61</sup>. In March 2015, the former Egyptian Minister of Investment, Ashraf Salman, announced that the UAE investments in Egypt amounted to \$4.5 billion, distributed across

<sup>56</sup> Selim, "Challenges and Prospects: Conference on Supporting and Developing the Egyptian Economy, Egypt Future."

<sup>57</sup> Al-Majaydeh, *ibid*.

<sup>58</sup> Shafiq, "Egypt and the UAE ... Joint Coordination to Confront the Crisis of the Region".

<sup>59</sup> State Information Service, "The UAE under Khalifa 's leadership seeks to provide Egypt' s developmental requirements". Arab Republic of Egypt, January 18, 2015. (In Arabic). Available at: <http://www.sis.gov.eg/Story/100117?lang=ar>

<sup>60</sup> Al Khaleej Newspaper, "Ajman Signs Memorandum of Understanding with the Egyptian Investment Authority".

<sup>61</sup> General Authority for Investment and Free Zones, unpublished data, Arab Republic of Egypt, 2016.

several sectors where the UAE ranked second in Arab investments in Egypt after Arabia<sup>62</sup>.

In December 2014, land was allocated for the establishment of the UAE's Al-Ghurair Sugar Factory in Minya Governorate with a capital of \$370 million, and an annual production capacity of 400,000 tons of refined sugar<sup>63</sup>. The Alexandria Containers Company signed an agreement to build a strategic alliance with DP World to establish, manage and operate a new container terminal between the two companies in a joint bid submitted to the Alexandria Port Authority<sup>64</sup>. The former head of the Egyptian General Authority for Investment, Dr. Hassan Fahmy, said that the number of UAE projects in the Greater Cairo area has increased by 2015 to reach around 495 projects<sup>65</sup>.

Within the context of the steady development of economic relations between the two countries during the era of President Sisi, the UAE actively participated in the Egyptian economic conference entitled "Egypt, the future," to support and develop the Egyptian economy, which was held in March 2015 in Sharm El Sheikh. The conference achieved positive results and succeeded in mobilizing international support for Egypt. The UAE signed a number of agreements and MOUs with Egyptian entities in several economic sectors worth \$34 billion, which placed the UAE at the top of the list of countries investing in Egypt.

UAE projects in Egypt have had a positive impact on more than 8 million Egyptians and have provided more than 900,000 jobs<sup>66</sup>.

Therefore, since the beginning of El-Sisi's rule, work has flourished on a wide range of development projects and infrastructure projects funded by the UAE. For example, a number of health care centers were established in remote villages, fully equipped with the latest and most innovative medical equipment, to increase Egyptian domestic production of general vaccines and insulin vaccines for diabetics, as well as to stimulate UAE projects to revitalize sewage services and purification and treatment

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<sup>62</sup> Diab, "Bilateral Economic, Commercial and Investment Relations between Egypt and the UAE".

<sup>63</sup> Al Bayan Newspaper. See statements by UAE Minister of Industry and Foreign Trade link available at: <http://www.albayan.ae/economy/local-market/2014-12-09-1.2262336>

<sup>64</sup> Almal Business & policy, "Alexandria Containers" signed a protocol with the "ports of Dubai". 4 January 2015. (In Arabic).

<sup>65</sup> Diab, "Bilateral Economic, Commercial and Investment Relations between Egypt and the UAE".

<sup>66</sup> Data is retrieved from: <https://www.fdimarkets.com/>

plants in villages, in efforts to reduce the spread of epidemics and infectious diseases, and improve the living standards of more than 1.7 million Egyptian citizens. The UAE has also invested \$1.5 billion to build integrated housing units that would benefit approximately 300,000 citizens and provide more than 220,000 jobs in the construction sector and 10,000 permanent jobs. Among the many UAE projects is the construction of a number of schools to cover 7% of the education needs of rural areas, and at the same time, provide 8,000 jobs in construction and 3,200 permanent jobs. Moreover, the joint projects included a vocational training program in 15 governorates to improve the level of human capital.

Regarding food security projects, the UAE directed its investments to build and repair silos to store grains and provide 25% of the required storage capacity and create 15,000 new jobs. The UAE also supported the needs of the Egyptian market for milk and meat through the provision of cattle. Within the framework of the same joint cooperation efforts, the UAE implemented several projects related to electricity and renewable energy, including the provision of electricity derived from solar energy to 30,275 housing units in 70 Egyptian villages. In April 2016, the Co-ordination Office of the UAE-funded Development Projects in Egypt announced the completion of 75% of the projects that were set to be completed within a short period of less than one year.

In brief, the UAE projects in Egypt achieved tangible economic and social results, contributing to the provision of about 900,000 temporary and permanent jobs, and benefited approximately 10 million people living in Egypt's poorest areas. These projects also alleviated the challenges faced by the Egyptian society, due to the negative political and security repercussions following the events of the January 2011 revolution<sup>67</sup>.

On April 18, 2016, Dr. Sultan Al-Jaber announced that 10 other projects were being completed, including: the establishment and operation of 8 central solar power stations in three governorates, the operation of 6943 solar home systems in six governorates, the construction of Al-Azhar's electronic library, the management of the Al-Azhar Specialist Hospital using the Health Information System, the establishment of the Islamic Division Institute in New Cairo, and the development and renovation of the Museum of Islamic Art<sup>68</sup>.

<sup>67</sup> During the 47th session of the Council of Arab Ministers of Information in Cairo, Sultan Al Jaber affirmed that the UAE supports Egypt and stands beside it in all fields. See Emirates Voice Newspaper, 25 May 2016. (In Arabic).

<sup>68</sup> Ibid.

After the election of Sisi, trade volumes between Egypt and the UAE grew by a noticeably high 22.4%. The volume of trade between the two countries increased from \$2.107 billion in 2013 to \$2.581 in 2014. Yet in 2015, trade volumes between the 2 countries declined by 22.8% mainly due to the decline in global oil prices<sup>69</sup>. It is important to note that the volume of trade between Egypt and the UAE remained rather modest compared to the UAE trade volumes with other GCC countries. Note also that while the structure of UAE imports from Egypt is uneven or unstable, the structure of the UAE exports to Egypt is relatively stable.

In terms of foreign aid, Egypt is considered a country that has received the most amount of external assistance during 2010-2014, where it has received 48.6% of the total foreign aid provided by the UAE<sup>70</sup>. Overall, the UAE aid has seen a remarkable growth since the start of El-Sisi's regime. It is mainly meant to empower the political relations between the two countries. Moreover, the UAE assistance during that period has created thousands of jobs in construction, education, health care, energy and communication.

## Conclusion

Over the past 45 years, the economic relations between Egypt and the UAE have grown to a remarkable extent. This economic cooperation comes in the form of intra-trade facilitation, direct Emirati investments in Egypt, contributions by both countries in joint Arab projects and institutions, and the UAE financial and material assistance to support the Egyptian economy. This is in addition to exchanges of official visits between senior officials of the two countries to formulate the necessary legal and institutional frameworks to promote economic cooperation.

Our analysis revealed that the economic relations between Egypt and the UAE have witnessed a remarkable development since 1971. These relations have been stable with the exception of two notable periods of tension. The first period of tension occurred following the peace treaty between Egypt and Israel in 1978. As a result of this treaty, Egypt was receiving end of a boycott from Arab countries. The second period of tension was during the Muslim Brotherhood's rule in Egypt and ran from June 2012 until July 2013.

<sup>69</sup> See Wong and El Massah (2017) for a discussion of how GCC countries are affected with oil price volatility.

<sup>70</sup> Ministry of Development and International Cooperation, 2014 External Assistance Report.

On the level of investment relations between the two countries, UAE investments in Egypt have witnessed remarkable development over the past 45 years. The UAE ranked third in the Arab direct investment flows to Egypt during the 1980s and 1990s and rose to second place in 2015, with an investment amount of \$4.5 billion dollars. The UAE topped that list in April 2016 with a value of \$6.112 billion.

In terms of trade between the two countries, the foreign trade movement witnessed an appreciable growth since Egypt applied the open-door policy in 1974, although it remained limited when compared to UAE trade relations with other countries. The UAE exports to Egypt did not exceed 3.8% from the total of UAE exports to Arab countries, and UAE imports from Egypt accounted for only 8.22% of total imports from all Arab countries.

The UAE's assistance to Egypt has taken on great importance in the history of economic relations between the two countries, beginning with the UAE's contribution among other GCC countries, in supporting the Egyptian economy after the October 1973 war and after the second Gulf War in 1991. The relative importance of UAE assistance to Egypt has increased since the June 30, 2013 revolution, with Egypt ranking first in the list of UAE recipient countries during the period 2010 to 2014, accounting for 48.6% of the total foreign aid provided by the UAE. The development of the UAE assistance to Egypt included the quality and the way in which this assistance was provided, which included material assistance such as with petroleum products, and financial assistance through the provision of dollar deposits to support the Central Bank of Egypt's reserves. In addition to the development of UAE support to assume a more formal institutional framework through the establishment of the Coordination Office for Development Projects, the relationship coupled this with the signing of the UAE Framework Grant Agreement for the implementation of a number of development projects in Egypt during the period from October 2013 to December 2016, worth \$4.9 billion.

Our analysis revealed that the economic relations between Egypt and the UAE represent a distinctive example of the concept of Arab integration. On one hand, the UAE has benefited from the technical expertise, human capital, market expansion and diversification of investment opportunities in Egypt. On the other hand, Egypt has benefited from the foreign direct investments and financial inflows brought by the UAE to support its economy.

Given the virtues of the economic relations between Egypt and the UAE, it is important to point out the potential threats in degrading such relations over time. These threats include the political tensions and economic turmoil in Egypt and the Middle East, which can increase investment risks. A major drag on the UAE economy has been the decline in world oil prices since 2014, which poses an important threat to the availability of investments and assistance from the UAE and the GCC. Another important threat is the volatility in the value of the Egyptian pound in the foreign exchange rate market. Lack of exchange stability poses several challenges for the Egyptian economy, such as the constant changes in the monetary valuation of assets, which complicates investment decision-making, and the volatility in the prices of exports and imports, which complicates trade between Egypt and other countries. Moreover, the bureaucracy, weaknesses in applying important laws that protect investors and the lack of transparency in some sectors can present obstacles for foreign direct investment in Egypt. Furthermore, the restrictions on the transfer of profits from foreign investments in Egypt back to the investors' home country create an obstacle for investment in the Egyptian economy. However, the strategic political vision still remains the main influencing drive; common foreign policies and actions towards the current unrest in the Middle East would be considered the main factors supporting the strong economic relations between the two countries.

In light of these challenges, Egypt should take steps to activate bilateral agreements with the UAE to promote bilateral trade. In addition, the Egyptian government should work harder on its internal security and should take more serious steps to promote transparency in order to reduce investment risks. Moreover, the Egyptian government should take initiatives to prepare lists of priority investment projects and market them with a calculation of the returns and the expected risks. Last but not least, it is important that the Egyptian government strengthen its efforts to develop the mechanisms of introducing UAE and foreign investors in general to the legislative environment, the business climate and investment in Egypt, as well as the laws and procedures governing it. The most important of these are the Investment Guarantees and Incentives Law No. 8 of 1997, 2005 and its amendments, the General Sales Tax Law No. 11 of 1991 and its amendments, the Labor Law No. 12 of 2003, the Social Insurance Act No. 79 of 1975 and the Customs Law No. 95

of 2005 and its amendments, as well as the definition of the procedural environment related to registration activity and infrastructure services provided by the Egyptian state.

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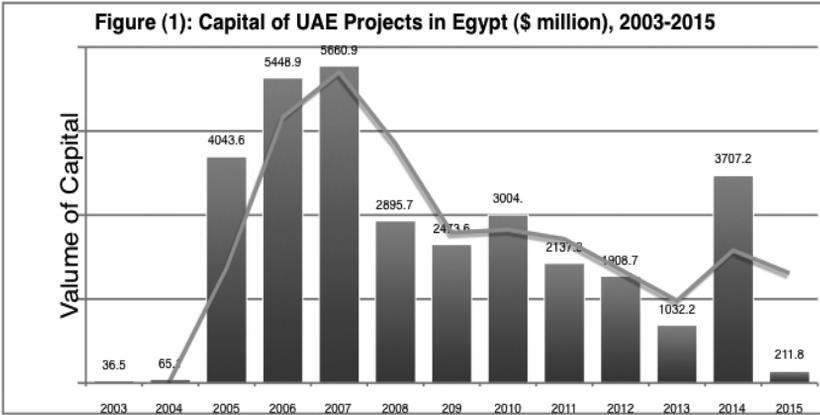
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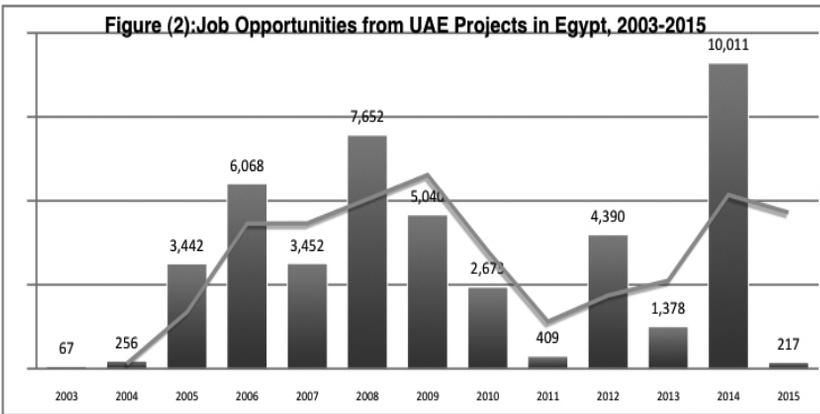
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