



Saturday, October 10th 2015

Statement by Dr Sahar Nasr
MENA International Stakeholder Roundtable
. Lima, Peru .

Thank you, Mr. Chairman.

- *Dr. Kim, President of the WBG,*
- *Mr. Ban Ki-moon, Secretary-General, of the UN; and*
- *Dr. Ali, President of the IsDB*

On behalf of the Government of Egypt, I would like to thank you *for this initiative*—which is based on a well-thought strategy, aiming to support the MENA region at this critical time.

I would also like to acknowledge the World Bank's leadership, and Mr. Ghanem's efforts in putting this strategy together in a timely manner.

Given the growing financing needs to address the economic and social impacts of difficult times of transition, flags the urgency of mobilizing additional funding.

For this reason, we support the *proposed program*, that addresses a major financing gap, in which the countries hosting large numbers of *refugees* receive limited humanitarian assistance and do not have access to the medium- and longer-term development assistance, required to address the scope of the challenge.

As stated by the President of Egypt during the UN General Assembly, and his meeting with President Kim in New York a few days ago, Egypt is hosting an increasing number of refugees (*of more than 5 million*) from several countries including Syria, Yemen, Libya and Iraq, despite the economic burdens the country faces, we consider them part of the Egyptian Social Fabric.

So when we ask for burden sharing, when we ask for contributions, it is based *on these facts*.

As you are aware, Egypt has embarked on a comprehensive Economic Reform Program, as well as numerous national projects where the private sector plays a pivotal role, with the ultimate objective of creating jobs, and eliminating poverty through promoting sustainable, inclusive private sector led-economic growth, focusing on lagging regions and marginalized segments of the society—women and youth.

In that context, the innovative financing proposals, the mobilization of additional resources by *leveraging guarantees*, and *grants* from supporting countries, would be very appropriate at this critical juncture.

I would, however, like to stress the importance of *lessons learnt*, the governance structure of this fund, and the disbursement mechanism. What is the *selection criteria*? Based on what are the *priority countries selected*? How can we ensure *effective implementation* and fast disbursement? Do we give priority to sectors that create the most jobs? Basically who will be managing the TF, and what is the decision making process?

We welcome the formation of a Steering Committee—co-chaired by the WBG, UN, and IsDB—and very much look forward to working with our neighboring countries to further design the details of the financing mechanisms. It is crucial that countries

support the formation of the Steering Committee, so that we can focus our collective attention on imminently rolling out the initiative.

The region is going through challenging times. The impact of these transitions are *heavily felt in Egypt*. Despite these challenges, Egypt has made courageous steps to move with bold and deep reforms on the economic, social and political front.

For Egypt to succeed in this drive for reforms, we indeed need bold political decisions, but we also need strong help from all our partners—be it in the region or worldwide.

And this is why Egypt wholeheartedly supports this initiative, which would benefit all countries in the region. The success of any country in this region, with no doubt, has ripple effects on all of its neighbors.

And this is why we support the “MENA Strategy” that aims at promoting and strengthening, peace and stability for the economic development for all of us and the security of our children.