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Egypt's Policy Responses to Mitigate Impact of COVID-19 on Exports

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1. Introduction

While the World Health Organization (WHO) recognized Coronavirus (COVID-19) on 11 March 2020, Egypt's Ministry of Health announced the first case in the country at Cairo International Airport involving a Chinese national on 14 February. According to the WHO website,¹ as of 25 September 2020, 102,513 confirmed cases of COVID-19 with 5,835 deaths have been reported in Egypt.

Egypt is the third most populous country in Africa, with more than 100 million people and one of the fastest growing economies. Egypt's top trading partners include the EU, the U.S., Turkey, UAE, Saudi Arabia and Britain, which are among the economies highly affected by the COVID-19 pandemic. Trying to contain the spread of the disease, these countries have all but halted their industrial and manufacturing activity, imposed some form of restriction on people and businesses, some of them declared citywide or nationwide lockdowns, imposed an entry ban on foreigners, which have direct negative impacts on two-way trade. On the export side, experts are forecasting export proceeds for Egypt may decline by 25% throughout 2020 as the movement of Egypt's exports to the EU (specifically



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1. WHO website, 25 September 2020 (<https://covid19.who.int/region/emro/country/eg>).

Italy) and U.S. face internal and external delays, which will also weigh on the country's external accounts. Similarly, Egypt is likely to import lower volumes, as overseas suppliers focus on domestic markets; this will affect a number of Egypt-based manufacturers, especially in the electrical appliance, electronic devices and textiles sectors, which rely heavily on imported production inputs.²

To combat the growing spread of COVID-19 in Egypt, the Egyptian government took on steady 'preventative' measures to remain in control of the pandemic's impact in the country. As of end of April, Egypt have taken many measures to mitigate impact of COVID-19 on whole economy and exporters particularly.

To examine the Egypt's policy responses to mitigate impact of COVID-19 on Exports, the paper use trade data up to August 2020 and refer to two time periods: January- August 2019 and January - August 2020.

2. Impact of COVID-19 on Egyptian exports

2.1 Total export values

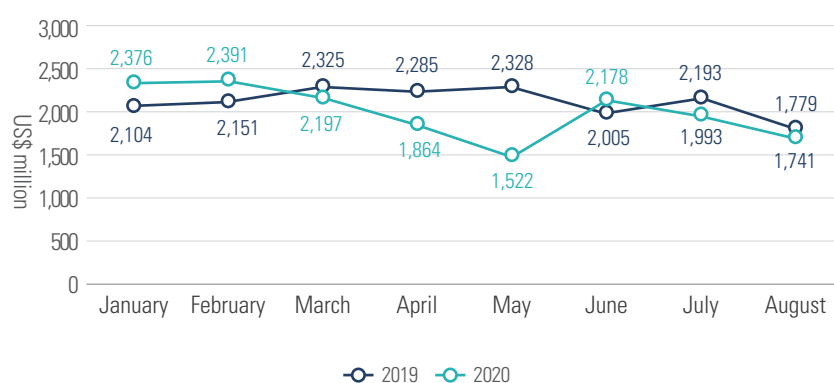
The value of the trade balance deficit reached US\$18.2 billion during the first eight months of 2020 compared to US\$ 25.8 billion for the same period of 2019, a decrease of 29%. On the other hand, merchandise exports declined by 5%, to reach US\$16.2 billion during the first eight months of 2020, compared to US\$17.2 billion during the same period in 2019 due to decrease in exports of traditional export items as shown in the below table, also there was a decline in merchandise imports by 20% to reach US\$34.5 billion during the first seven months of 2020, compared to US\$42.9 billion during the first seven months of 2019.³ This does not mean that this negative picture will continue, as orders are likely to strengthen.

2. AmCham (2020), Impacts of COVID-19 Pandemic on Egypt's Economy, A Research Note by American Chamber of Commerce in Cairo, March 31, 2020.

3. GOEIC (2020), Ministry of Trade & Industry, The General Organization for Export & Import Control, Monthly Trade Digest (September 2020).

Figure (1) shows the trend of Egyptian exports for the first eight months of 2020 compared to the same period of 2019. It is clear that Egyptian exports began to rise in January and February 2020, exports recorded US\$2,376 and 2,391 million compared to US\$2,104 million and US\$2,151 million in January and February of 2019. From March to May declined and rose again in June 2020, reaching US\$2,178 million compared to US\$2,005 million in June of 2019, and then headed down again in July and August 2020.

Figure 1.
Egypt's exports from January to August 2019 and 2020 (million US\$)



Source: Ministry of Trade & Industry, The General Organization for Export & Import Control, Monthly Trade Digest, September 2020.

2.2 Sectors export values

Egypt's exports are highly concentrated on a few sectors – building materials, chemicals products, food stuff, agro products, engineering products, ready-made garments, yarn and textiles, books and artistic works, medical products and home textile accounted for 92% of export earnings for the first eight months of 2020. The below Table (1) shows with exception of building material and food products all other sectors exports decreased during the period January – August 2020 compared to the same period of 2019.

Table 1.**Egyptian exports of main sectors from January to August 2019 and 2020 (million US\$)**

| Sectors | 2019 | 2020 | Change % |
|---|--------|--------|----------|
| Building materials | 3,325 | 3,979 | 20% |
| Chemicals products & Fertilizers | 3,751 | 3,310 | -12% |
| Food staff | 2,254 | 2,294 | 2% |
| Agro products | 1757 | 1,677 | -5% |
| Engineering and electronic products | 1,593 | 1,368 | -14% |
| Ready-made garments | 1,114 | 841 | -25% |
| Spinning & Textile | 563 | 481 | -15% |
| Books and artistic works | 408 | 399 | -2% |
| Medical industries | 341 | 317 | -7% |
| Home textile | 329 | 285 | -13% |
| Furniture | 180 | 136 | -24% |
| Handcrafts | 131 | 119 | -9% |
| Leather products | 57 | 33 | -42% |
| Others | 1,367 | 1,023 | -25% |
| Total | 17,170 | 16,262 | -5% |

Source: Ministry of Trade & Industry, The General Organization for Export & Import Control, Monthly Trade Digest, September 2020.

From the data issued by the General Organization for Export and Import Control, the paper noticed an increase in exports of building materials and food industries by 20% and 2%, respectively, and a decrease in exports of chemicals, agricultural crops, engineering products, ready-made clothes, yarn and textiles, Books and artistic works, medical industries, home textile, furniture, handmade and leather and shoes by 12% , 5%, 14%, 25%, 15%, 2%, 7%, 13%, 24%, 9% and 42% respectively during January to August 2020 compared to the same period in 2019.

By highlight on the five most important export sectors that decreased during the first eight months of 2020 compared to the same period in 2019,

which represent about 47% of Egypt's total exports during 2020, we notice the following:⁴

Table 2.

Monthly change % of Egyptian exports of main sectors of 2019 and 2020 (million US\$)

| Month | Chemical Products | | | Agro products | | | Engineering products | | | Ready-made garments | | | Spinning & Textile | | |
|---------------|-------------------|-------|-------|---------------|-------|-------|----------------------|-------|-------|---------------------|-----|-------|--------------------|-----|-------|
| | '19 | '20 | %* | '19 | '20 | % | '19 | '20 | % | '19 | '20 | % | '19 | '20 | % |
| Jan | 437 | 405 | -7.3 | 234 | 239 | 2.1 | 168 | 200 | 19.0 | 145 | 144 | -0.7 | 71 | 74 | 4.2 |
| Feb | 467 | 454 | -2.8 | 288 | 308 | 6.9 | 184 | 202 | 9.8 | 131 | 128 | -2.3 | 69 | 72 | 4.3 |
| March | 515 | 469 | -8.9 | 306 | 342 | 11.8 | 208 | 165 | -20.7 | 130 | 105 | -19.2 | 80 | 77 | -3.8 |
| April | 513 | 374 | -27.1 | 277 | 267 | -3.6 | 216 | 86 | -60.2 | 139 | 51 | -63.3 | 75 | 38 | -49.3 |
| May | 516 | 360 | -30.2 | 248 | 176 | -29.0 | 216 | 126 | -41.7 | 135 | 59 | -56.3 | 78 | 38 | -51.3 |
| June | 453 | 392 | -13.5 | 230 | 192 | -16.5 | 187 | 185 | -1.1 | 126 | 129 | 2.4 | 59 | 64 | 8.5 |
| July | 470 | 433 | -7.9 | 98 | 88 | -10.2 | 230 | 206 | -10.4 | 172 | 134 | -22.1 | 77 | 62 | -19.5 |
| August | 380 | 423 | 11.3 | 76 | 65 | -14.5 | 184 | 198 | 7.6 | 136 | 91 | -33.1 | 54 | 56 | 3.7 |
| Total | 3,751 | 3,310 | -11.8 | 1,757 | 1,677 | -4.6 | 1,593 | 1,368 | -14.1 | 1,114 | 841 | -24.5 | 563 | 481 | -14.6 |

* (%) is change.

Source: Ministry of Trade & Industry, The General Organization for Export & Import Control, Monthly Trade Digest, September 2020.

2.2.1 Chemical products

- With exception of August 2020, all months' exports decreased, exports of August 2020 reached US\$423 million, an increase of 11.3% compared to August 2019 (table 2).
- Main markets: Turkey, with a value of US\$477 million represent about 14% of the sector's exports during the first eight months of 2020 (figure 2) and a decrease of 45% compared to the same period of 2019.

⁴ Figures data from Ministry of Trade & Industry, The General Organization for Export & Import Control, Monthly Trade Digest, September 2020.

Figure 2.
Main markets for chemical products

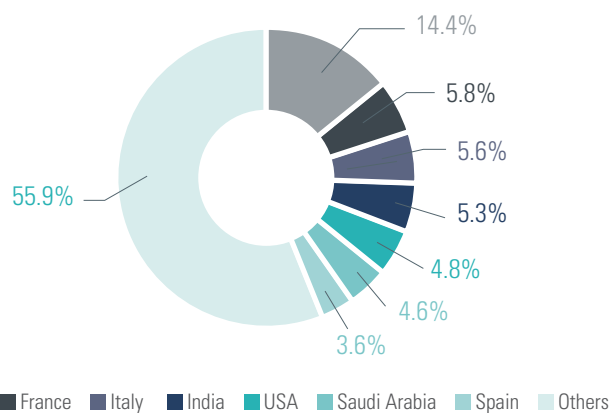
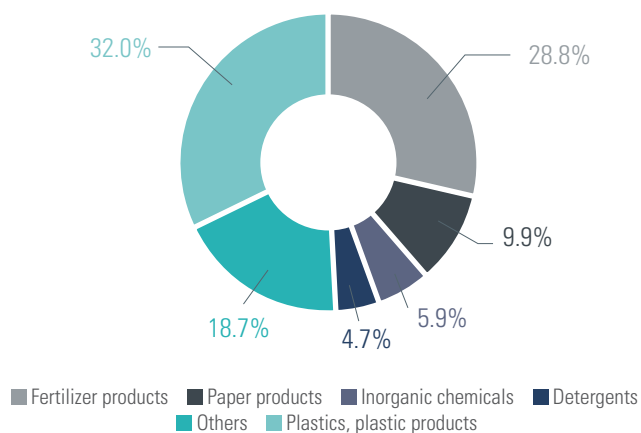


Figure 3.
Main chemical products



Main products: plastic products with value US\$1,060 million (32%) and fertilizer with value US\$953 million (29%) of exports of chemical products sector during the first eight months of 2020 (figure 3) and decreases of 47% and 30% respectively compared to the same period of 2019.

2.2.2 Agro products

Figure 4.
Main markets for agro products

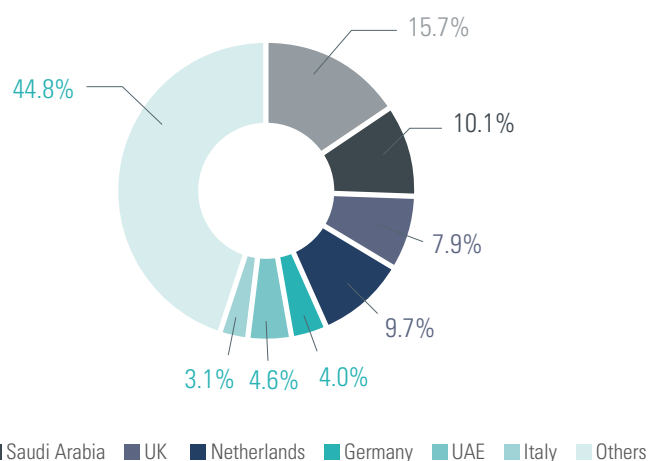
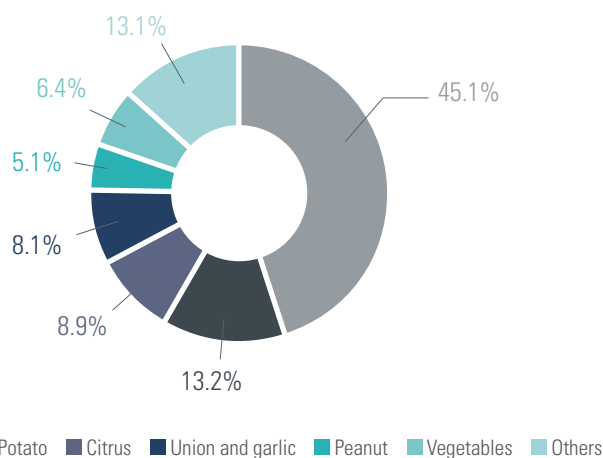


Figure 5.
Main agro products



- With exception of January, February and March 2020, all months' exports decreased, exports of January, February and March 2020 reached US\$239 million, US\$308 million and US\$342 million respectively, an increase of 2.1%, 6.9% and 11.8% compared to the

same three of 2019 (table 2).

- Main markets: Russian Federation, Saudi Arabia, Netherlands and UK with a value of US\$264 million, US\$170 million, US\$163 million and US\$133 million respectively represent about 16%, 10%, 9.7% and 8% respectively of the sector's exports during the first eight months of 2020 (figure 4) and changes of 2%, -29%, -4% and -28% respectively compared to the same period of 2019.
- Main products: fruits with value US\$756 million (45%), potato with value US\$222 million (13%), citrus with value US\$150 million (9%) and onion and garlic with value US\$135 million (8%) of exports of agro products sector during the first eight months of 2020 (Figure 5) and decreases of 16%, 14%, 27% and 48% respectively compared to the same period of 2019.
- Fruits, citrus, potatoes and onions are the most exported horticultural products during the year 2020. Despite increasing world demand on fruits and vegetables during COVID-19 crisis all four products exports decreased during the first eight months of 2020. Also, despite how Egypt remains second in global potato exports, exports this year have dropped by 25%.⁵ Egypt exported 673,000 tons of potatoes this year, falling short of the target for 850,000 tons. The main cause of this is the COVID crisis and its impact on exports in general and ban on the export of beans, peas and lentils for a period of 3 months in order to increase strategic food reserves to meet domestic demand.

2.2.3 Engineering and electronic products

- With the exception of January, February and August 2020, all months' exports decreased, exports of January, February and August 2020 reached US\$200 million, US\$202 million and US\$198 million respectively, an increase of 19.0%, 8.9% and 7.6% compared to the same three months of 2019 (Table 2).
- Main markets: UAE, UK, Turkey and Slovakia with a value of US\$127 million, US\$123 million, US\$112 million and US\$103 million respectively represent about 9.3%, 9%, 8.2% and 7.5% respectively of the sector's exports during the first eight months of 2020 (figure 6) and decreases of 37%, 56%, 18% and 47% respectively compared to the same period of 2019.

⁵ egyptindependent.com, Mon 24 Aug 2020.

Figure 6.
Main markets for engineering products

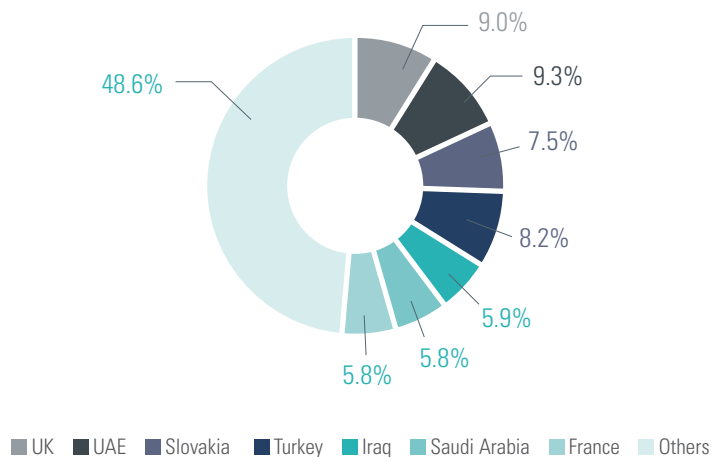
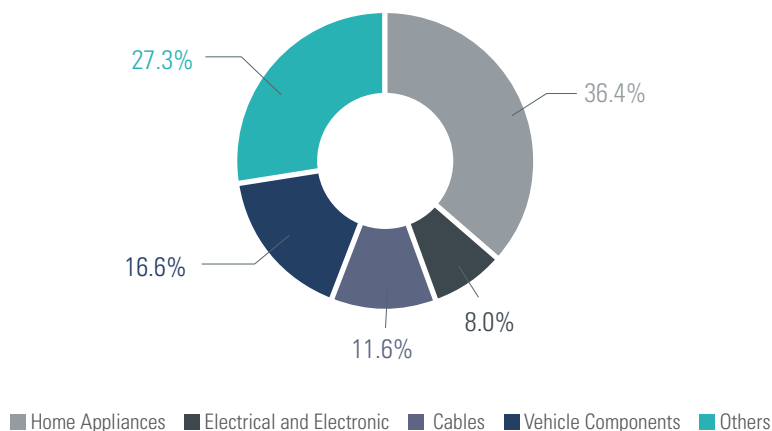


Figure 7.
Main engineering Products



- Main products: home appliances with value US\$498 million (36%), vehicles components with value US\$227 million (17%) and cables with value US\$150 million (11%) of exports of engineering sector during the first eight months of 2020 (figure 7) and decreases of 43%, 47% and 49% respectively compared to the same period of 2019.

2.2.4 Ready-made garments

- With the exception of June 2020, all months' exports decreased, exports of June 2020 reached US\$129 million, an increase of 2.4% compared to June 2019 (Table 2).

Figure 8.
Main markets for garments

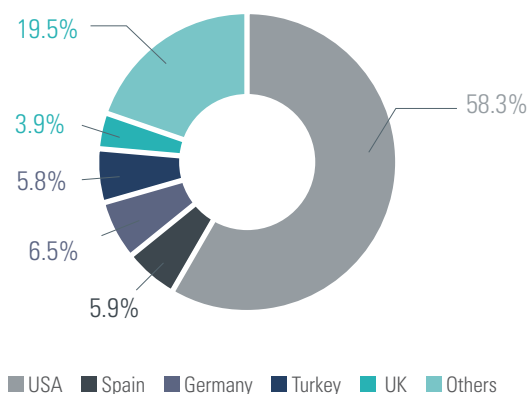
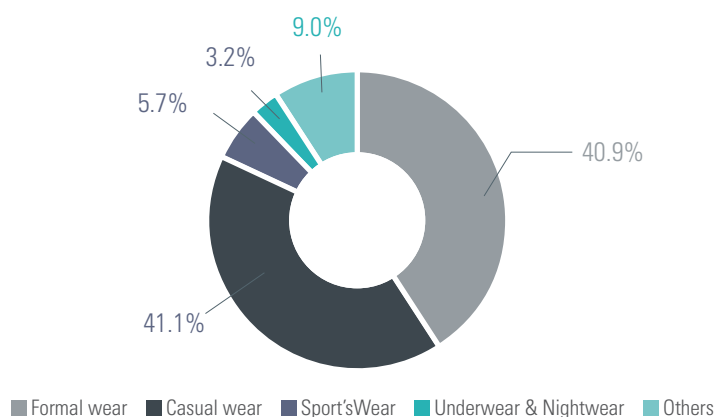


Figure 9.
Main garments Products



- Main markets: USA with a value of US\$490 million represents about 58.3% of the sector's exports during the first eight months of 2020 (Figure 8) and a decrease of 49% compared to the same period of 2019.
- Main products: casual wear with value US\$346 million (41.1%) and formal

wear with value US\$344 million (43.9%) of exports of sector of ready-made garments during the first eight months of 2020 (Figure 9) and decreases of 47% and 45% respectively compared to the same period of 2019.

2.2.5 Spinning & Textile

- With the exception of January, February and August 2020, all months' exports decreased, exports of January, February and August 2020 reached US\$74 million, US\$72 million and US\$56 million respectively, an increase of 4.2%, 4.3% and 3.7% compared to the same three months of 2019 (Table 2).

Figure 10.
Main markets for spinning and textile products

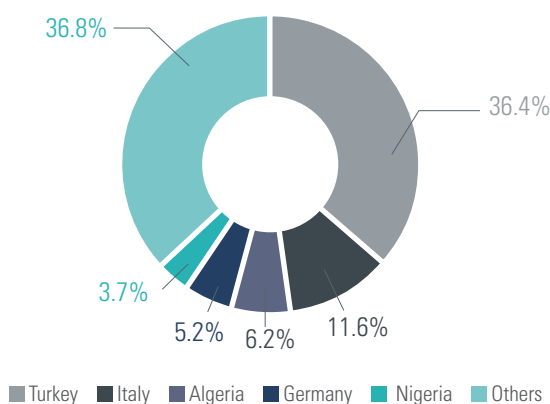
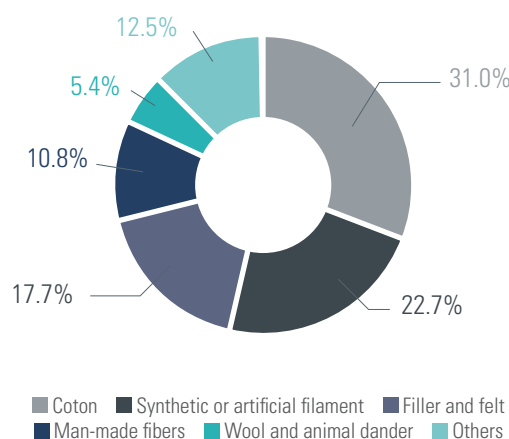


Figure 11.
Main spinning and textile products



- Main markets: Turkey and Italy with a value of US\$175 million and US\$56 million respectively represent about 36.4% and 11.6% respectively of the sector's exports during the first eight months of 2020 (Figure 10) and decreases of 41% and 55% respectively compared to the same period of 2019.
- Main products: cotton with value US\$149 million (31%), synthetic or artificial filament with value US\$109 million (22.7%) and filler and felt with value US\$85 million (17.7%) of exports of spinning & textile sector during the first eight months of 2020 (Figure 11) and decreases of 51%, 41% and 24% respectively compared to the same period of 2019.

3. Policy Responses

As of March 26, Egypt's government has taken a number of measures to contain the outbreak's effects on the export sector, which has made giant strides over the past few years as follow:⁶

3.1 Fiscal policy

Similar to other nations, Egypt's government rolled out a full-fledged stimulus package worth at least EGP 100 billion, about US\$6.13 billion (1.8% of GDP), to absorb the shocks of the pandemic. Fiscal measures to support the export sector include:

- Lowering the price of electricity for industrial use by 10 piasters (US\$0.0064) per kilowatt hour (kWh) for the medium, high and ultra-high usage tiers, and freezing rates for the next 3-5 years. Government sources estimate these electricity price cuts could cost around EGP 6 billion alone (about US\$385 million). This will allow export units to set export competitive prices for forging markets. The iron, steel and aluminum industries are the most prominent beneficiaries of the decision, considering that electricity constitutes about 15-17% of the production cost in these industries and the decision will have less impact for industries that electricity represent only about 5% of their production cost.
- Unifying the price of natural gas for the industry at US\$4.5 per British

⁶ AmCham (2020), Impacts of COVID-19 Pandemic on Egypt's Economy, A Research Note by American Chamber of Commerce in Cairo, March 31, 2020.

million thermal units. Factories were getting gas at a price of US\$4.5 per British million thermal units, which was problematic for some industries that considered the price of gas to be high locally compared to international prices;

- Tax Authority has issued decision No. 47 for the year 2020 dated April 27th, in addition to the appendix dated April 28th, in accordance with the Minister of Finance's instructions, and in implementation of the presidential plan to support and provide all the possible facilitations to the sectors mostly affected by the Corona Virus pandemic (COVID-19). One of them is the industrial sector (especially export-oriented firms), except for food-sector or pharmaceutical-based industrial plants, health-care supplies or detergents. It was decided that all the industrial companies mostly affected by the Corona Virus (COVID-19) will be able to settle corporate tax of 2019 free of late payment interest on three installments as follows: 20% payment of the tax due in April 2020; 30% payment of the tax due in May 2020; and the remaining 50% of the tax due should be paid before the end of June 2020.⁷
- Fast-tracking payouts from the Export Development Fund under export burdens reimbursement program, which will see EGP 3 billion (about US\$ 192 million) in arrears fully paid out by April's end and 10% in cash payments for new obligations during June. Egypt provided EGP 1 billion in March and April to help cover some of the dues they pay into a government fund for their benefit and paid 10% of those dues in cash to exporters in June.

The rationale behind government strategies to support exports is that their growth not only benefits business but also increases employment and stimulates the economy as a whole. As a part of reforms and liberalization, Egypt has shifted its attention to export development, adopted a strategy and established institutions to implement it.

The export subsidy program is a program sponsored by the Ministry of Trade and Industry. The program is a mandate of the Export Development Fund (EDF). Law No.155/2002 was signed to establish the EDF to create an incentive for Egyptian companies to push for more exports. The EDF requires the support of specialized 13 Export Councils, which are

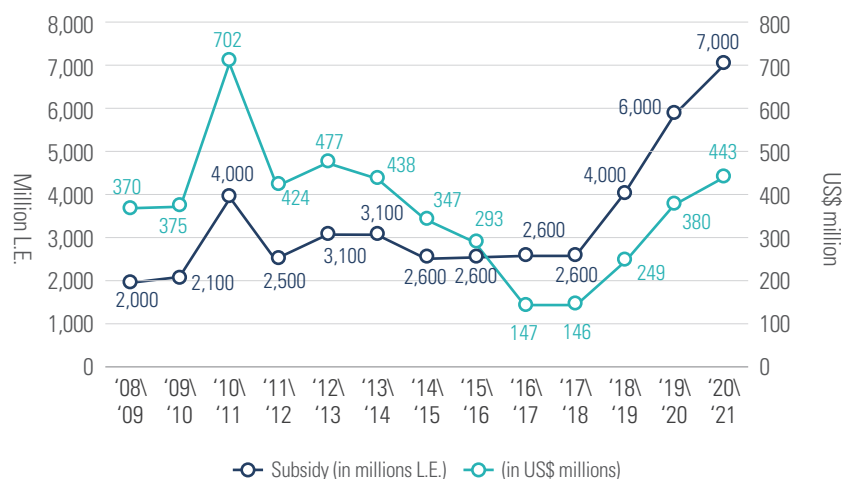
7. Ahmed Ali and Hazem Shawki (2020), Egypt COVID-19 Updates –Three Tax Installments for Corporate Tax Return of 2019 Free of Late Payment Interest – Permitted For Some Sectors (Tax Alert 116), Andersen Tax & Legal law, tax and financial consultancy firm, 20 May 2020.

responsible for developing Egypt's exports in each sector. The subsidy ranges from 1-10% of the total value of exports. The program has been effective generating 5 times the value of its investment and tremendously expanding Egypt's export capacity.

The growth of exports receiving incentives has outpaced that of non-incentivized exports; since the start of the incentives program in 2002/2003, incentivized exports have increased 5-fold, as compared to non-incentivized.

Funds provided to the EDF shown in financial years from 2008/2009 to 2020/2021. The below figure shows the values of subsidy in Egyptian pound (L.E.) and US\$. The paper shows that the value increased to L.E. 6 billion in 2019/2020 to mitigate impact of COVID-19 on exporters and paying the subsidy arrears, and in the same context government of Egypt raised the amount to its peak of L.E. 7 billion in budget of 2020/2021 (Figure 12).

Figure 12.
Egypt's exports subsidy from 2008/2009 – 2020/2021.



* In November 2016, Egypt devalued the Egyptian pound.

Source: calculated from the State's Budget, Ministry of Finance, Various years.

3.2 Monetary policy

Along with 39 other central banks around the world, the Central Bank of Egypt (CBE)'s Monetary Policy Committee (MPC) has taken a number of measures to contain the outbreak's effects on the export sector as follows:

- Issuing instructions to study and follow up the sectors most affected by the spread of the COVID-19 and to develop plans to support companies operating in these sectors; and
- Setting urgent plans to increase credit limits with foreign banks to ensure the continued provision of the necessary financing for export operations.

3.3 Support the shipping sector and facilitate trade movement⁸

According to what was announced by the International Monetary Fund on April 1, 2020; the COVID-19 crisis is expected to throw the global economy into an economic recession, negatively impacting the expected growth rates for all regions and countries of the world. This has led to a decrease in demand, slowing economic activity and disruptions in global supply chains, and caused a decline in international trade by about 3% during the first quarter of 2020, and by 18.5% during the second quarter of the same year compared to the same periods of 2019. The following responses have been taken by the government of Egypt (GoE):

- Extending the program of support air freight for agricultural crops to include the Arab Gulf states;
- The National Food Safety Authority decided to inspect only 25% of finished food commodities that were pre-inspected before shipment, provided that they are accompanied by an inspection certificate approved by the inspection companies registered with the authority.

⁸ ECES (2020), Views on the Crisis on the transport sector, The Egyptian Center for Economic Studies (ECES), March 2020.

4. Analysis and Policy Implication

- COVID-19 is expected to have a severe impact on the manufacturing sector in Egypt. The crisis obliged all manufacturing sectors to slow down their production, with some exceptions of specific food and medical industries. This will negatively influence manufacturing value added growth rate and its contribution to the GDP, which were 4.7% and 16.2% in 2018, respectively. The expected recession in the global economy, resulting from the decline in international trade patterns and the travel restrictions that are currently applied in more than 100 countries, will negatively impact Egyptian exports. Current expectations provide a landscape in which Egypt might not be able to maintain its high growth rate in exports, which reached 11% at US\$ 25.1 billion in 2018.⁹ In this landscape, exporting firms could respond to the global crisis by cutting working hours, laying workers on temporary rather than permanent jobs, and might consider cutting staff and non-essential jobs.
- Egypt's top trading partners include the EU, the U.S., Italy, Spain, China, Turkey, UAE and Saudi Arabia, which are among the economies highly affected by the COVID-19 pandemic. Trying to contain the spread of the disease, these countries have all but halted their industrial and manufacturing activity, which had direct negative impacts on two-way trade. On the export side, experts are forecasting export proceeds for Egypt may decline by 25% by the end of 2020 as the movement of Egypt's exports to the EU (specifically Italy) and U.S. face internal and external delays, which also weighed on the country's external accounts. Similarly, Egypt imported lower volumes, as overseas suppliers focus on domestic markets; this affected a number of Egypt-based manufacturers, especially in the electrical appliance, electronic devices and textiles sectors, which rely heavily on imported production inputs.
- Egypt has responded heavily to the COVID-19 pandemic. Most measures taken consist of the prohibition of export of medicines and medical devices, although these also affect the exportation of food products – such as types of legumes (beans, peas, lentils) and medical equipment (including masks, gloves, and disinfection alcohol). Export restrictions are applied to ensure the local supply of certain locally

9. GOEIC (2020), Ministry of Trade & Industry, The General Organization for Export & Import Control, Monthly Trade Digest (September 2020).

manufactured goods can be guaranteed. These are normally applied to promote the value addition or the local industry.

5. Conclusion

Egyptian exports, like most countries of the world, suffered from the negative impact of the COVID-19, starting from the first quarter of 2020, as the total value of Egyptian exports decreased during the period from January to August 2020 compared to the same period in 2019 due to the decrease in exports of most export sectors except for exports of building materials and food industries.

In implementation of the comprehensive plan approved by the Egyptian government to provide for the needs of its citizens and support efforts to confront the crisis, a number of important measures and decisions have been taken to confront the economic effects of the spread of the COVID-19, and the state has taken proactive policies to limit the decline in economic growth and stimulate economic activity. These policies focused on two aspects, the first of which focused on increasing support to the health sector to control the virus, and the second focused on supporting sectors and groups affected by the crisis.

Egypt has taken a number of measures to contain the outbreak's effects on the whole economy and export sector particularly, including fiscal policy stimulus package worth at least EGP 100 billion (about US\$6.13 billion, or 1.8% of GDP) and monetary policy by the Central Bank of Egypt (CBE), in addition to measures taken to support the transport sector and facilitate trade movement and restrictions on some imported and export products. Egypt has succeeded in maintaining the continuation of the production wheel in many sectors as well as preserving employment in factories. The Ministry of Industry and Trade has also taken a set of decisions to stop the strategic stockpile of some basic commodities with some exceptions made for exporters whom linked to export contracts before issuing decisions to maintain export opportunities and foreign markets for Egyptian exporters.

Egypt's government have taken different measures to support the export sector include lowering the price of electricity for industrial use with package cost around US\$385 million; unifying the price of natural gas for

the industry at US\$4.5 instead of US\$5.5 per British million thermal units; Most affected sectors will pay the income tax of 2019 in installments until the end of June 2020 without paying any delay penalties or interest; and fast-tracking payouts from the Export Development Fund under export burdens reimbursement program, which will see EGP 3 billion (about US\$ 192 million) in arrears fully paid out by April's end and 10% in cash payments for new obligations during June.

By the end of 2020, the value of Egyptian exports is expected to decrease as a result of the impact of COVID-19 on the Egyptian industrial sectors and the import capabilities of Egypt's main trading partners (the European Union, the United States of America, Turkey, the United Arab Emirates and the Kingdom of Saudi Arabia) to import from foreign markets, in addition to ban on export of some legume varieties and medical products. Also, one of the main reasons for the decline in exports of some sectors such as electrical appliances, electronic devices and textiles sectors is the decrease in the volume of imports of inputs required to these sectors production.

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