



Privatization in Egypt

Quarterly Review

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Managing Director's Note

This abbreviated edition of the **Privatization in Egypt, Quarterly Review** concludes the PCSU's contribution to the USAID monitoring program. This edition is dedicated to my colleagues and associates whose tireless efforts and constantly high quality output made this publication a valued and highly regarded source of information in both public and private institutions.

In addition to an update of the statistical information, this addition also includes the Executive Summary of a PCSU special study entitled *The Results and Impacts of Egypt's Privatization Program*. We are happy to share the findings of this study with our readers at large. I would like to record also that, on balance, the program met most of its substantive goals. We can further conclude therefore, without hesitation, that the government's privatization program has made a significant positive contribution to the economy of the country. However, I must add that now the future remaining privatization task introduces a new phase. This phase must begin with a different set of objectives, a new perspective, and a new and different approach in order to optimize and expedite the process. We have made a number of recommendations on the issues and options the government may wish to consider while implementing the next phase.

In closing, I would like to express my sincerest appreciation to all colleagues in the various government agencies whose generous cooperation and support enabled us to gather, analyze and report on this information.

Tejinder S. Minhas
Managing Director
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Privatization and Coordination Support Unit

Project Description

CARANA Corporation is implementing USAID's three-year (1999 – 2002) Monitoring and Coordination Services Project under the "Partnership for Competitiveness" agreement between the GOE and the United States. CARANA formed a Privatization Coordination Support Unit (PCSU) that is providing privatization coordination support and monitoring services to nine key government ministries. PCSU also is mandated to monitor the Development Support Program I (DSP-I) and track privatization progress against DSP-I benchmarks, gather privatization benchmark-related information, and analyze shortfalls and successes.

Project Purpose

The PCSU's goal is to provide transparency and clarity to the privatization process in Egypt in order to assist the GOE, corporations with total or partial state ownership, and investors in evaluating and implementing the privatization of the public sector in Egypt.

PCSU Core Functions

Support Overall Privatization Process Management & Coordination

- Introduce additional privatization methods
- Support changes to privatization policy and procedures/regulations
- Facilitate coordination of activities among donors, within USAID, & among contractors, particularly the Privatization Implementation Project (PIP)
- Facilitate sharing of privatization information and experiences among ministries

Coordinate and Provide Privatization Support to Individual Ministries

- Complete development and analysis of MPE and MOEFT database for privatization management
- Complete installation, testing, and website management training for PEO
- Provide ad-hoc capacity building for use of alternate privatization methods
- Help define and obtain training and other capacity building support

Improve Understanding of Privatization & Economic Reform

- Develop special studies/initiatives
- Prepare the *Privatization in Egypt Quarterly Review*
- Prepare translations of privatization-related articles from the Egyptian press
- Develop & maintain a website about Egyptian privatization
- Track privatization progress against USAID/GOE cash transfer benchmarks

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Ministry of Public Enterprise

Ministry of Foreign Trade

Ministry of Electricity & Energy

Ministry of Telecommunications & Information Technology

Ministry of Transportation

Ministry of Civil Aviation

Ministry of Housing, Utilities and Urban Communities

Ministry of Industry & Technology Development

Ministry of Supply and Internal Trade

Ministry of Petroleum

Ministry of International Cooperation

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SPECIAL STUDY: THE RESULTS AND IMPACTS OF EGYPT'S PRIVATIZATION PROGRAM

Executive Summary

INTRODUCTION

This Special Study investigates the impact of a decade of Privatization Program in Egypt. Given the new and limited activities in the privatization of the financial sector, JV companies and private participation in the infrastructure and energy sectors, the study focuses on Law 203 public enterprises (PEs). The study's main focus is to evaluate the impact of a decade of privatization activity in Egypt across several major indicators.

1. Government fiscal balance and the economy
2. Firm performance
3. Labor issues
4. Consumers and end users; producers and suppliers
5. Capital markets and investors
6. Governance and institutional development

The study also seeks to synthesize some of the main conclusions reached about the results of privatization found in the voluminous existing literature about Egypt's privatization program, and finally highlights some of the major lessons learned from the Egyptian experience and the road ahead.

PUBLIC SECTOR BACKGROUND

Historical

After the revolution of 1952, the Egyptian Government began to play more active role in the economy through the projects directly affecting the development of the national economy. The Government's involvement in business began with establishment of iron and steel, construction and cement companies. In 1956, the Government through application of Law 258 began nationalization of the private companies and the Suez Canal. The idea of public projects

was introduced through Law 20 of 1957 establishing *institution*, subsequently changed to *organization*. One of the institution's missions was to monopolize the establishment public economic projects and to prepare plans for using the state's funds for economic activities.

In 1952, the private sector made about 76% of the total investment in the economy. The public sector very quickly established its dominance in the economy and for the next three decades was making between 80-90% of the investment in economy and constituted around 37% of GDP annually.

Fiscal and Economic

Before the implementation of the privatization program the performance of the PEs were poor. By 1990 the PE portfolio consisted of a mix of so called profit making entities (260) and loss making enterprises (56). The PE's were operating with soft budget and their deficits were financed by the Governments budget. Although this portfolio was showing a profit of LE1.2 billion in profits, the accumulated losses were LE2.37 billion. In addition, PE's indebtedness was about LE47 billion, a huge burden on Governments finances and the state commercial banks, main financiers of the PEs.

In economic terms, Egypt's public sector enterprises if anything were less efficient than those of the other state run and dominated economies. The abundant data about the highly overstaffed and low labor productivity in Egypt's public enterprises reflected only part of the problem. While the PE's were receiving the lion's share of the investment in the productive sectors of the economy, the return on the capital was gradually decreasing and by 1989 reached a low of 5.9%, while the average interest rate was 14%. At the same time, the Government's continued policy and regulations aimed at protecting the public sector resulted in country's low economic growth by

mid-1980s. Thus bringing about the vicious cycle of low growth in employment opportunities and no other choice but the Government further overstaffing the PE's.

THE PRIVATIZATION PROGRAM

The Setting

After a decade of healthy growth of the economy attributed to the *Infetah*, or “open door” policies, which began in 1974, 1986 brought with it a downturn in the Egypt's economy. The country began to experience a dramatic fall in growth and macroeconomic imbalances. By the end 1980s Egypt had a budget deficit of 17% of GDP, an inflation rate of about 15% and a balance of payment deficit running at a rate of LE11.4 billion. In 1991 the Government began responding with a number of initiatives and policies to stabilize the economy. The Government embarked on an *Economic Reform and Structural Adjustment Program* designed with assistance of IMF and the World Bank. The main direction of the reforms was the economic strategy which was market-oriented and in which the private sector takes the lead. The centerpiece and the most challenging component for achieving the objectives of this strategy was privatization of the public sector enterprises.

Law 203, and The Privatization Program

Since early 1980s there were a number of privatization initiatives. But the public sector remained a dominant force in the economy constituting around 37% of GDP, was responsible for about 55% of the industrial production, controlled over 80% of import/export and about 90% of the banking and insurance sectors. Once the macroeconomic stability was achieved, the Government needed to strengthen signals to the private sector along with deregulation that would attract new and higher level of investment that would promote growth. Egypt's Privatization Program (the Program) started in earnest with the passage of Law 203, in June 1991 (a number of subsequent laws, amendments and decrees directly and indirectly facilitated implementation of the Program). The law, among others, stipulated that “holding companies” (HC) would replace the

“organizations” of the public sector. The numbers of public sector companies to be privatized were determined as 314 affiliated with 27 holding companies (AC), allocated on the basis of specialization or industry sector. A total of 85 public companies were excluded from privatization in the first stage of the program. The 314 companies to be privatized had approximate assets of LE104 billion and 1.08 million employees.

Pace of Privatization

The pace of privatization up to 1993 was slow because time was needed to introduce the necessary legislative and regulatory arrangement. Also, the socio-economic culture of the country had not been yet ready to accept the concept of privatization. Once the enabling mechanisms were in place, the Program gained momentum in the second half of 1990s, after a favorable ruling by the constitutional court upholding the government's right to privatize the public sector. Since the 1999, the Program has made slow progress for a number of reasons among them: down turn in the economy and the Egyptian stock and capital markets, and to some degree, the less attractive investment opportunities in the remaining companies in the Law 203 portfolio.

Achievements

As of June 30, 2002, through various methods, 190 public enterprises of the 314 Law 203 portfolio of companies have been privatized. Below is the transaction summary:

1. Majority Privatization (>51% sold)

Anchor Investor	28
Majority IPOs	38
ESA	34
Liquidation	32
Total	132

2. Partial Privatization/Leases

Minority IPOs	16
Asset Sales	21
Leases	20
Total	57

Impacts

The impact of privatization program on the economy cannot be quantified. Nevertheless, there are certain positive factors and tangible results that can be closely linked to privatization.

Fiscal

Privatization Proceeds and Uses: As of end September 2001, the total collected proceeds from the Program amounted to LE 14.6 billion. These figure doses not include sales to Employee Share Associations (ESA), which have not made payments or receipts from the liquidations. For a stated number of reasons, there the Government has not been able to obtain and consolidate accurate data from HCs.

The allocation and uses of the proceeds have gone through a number of iterations during the Program period. As of end of September 2001, the proceeds of the Program have been utilized as follows (LE billions):

Transfer to Ministry of Finance	6.628	45.0%
Banks Debt Settlements	4.488	31.0%
Early Retirement, Pensions and Salaries	2.683	18.0%
Advances to HCs for future restructuring	0.554	3.0%
Balance of Restructuring Fund	0.307	2.0%
Total	14.660	100%

USAID: In addition to the above proceeds, under assistance its programs (SPR, DSP and APRP), USAID made direct disbursements of US\$ 321 million to the government between 1995-2002 in support of the privatization program.

Liquidation: Attempts were made to determine the magnitude of proceeds from liquidations and their utilization. But we could not obtain reliable information. However, analysis of a sample of four liquidated companies shows that the accumulated debts of the companies in every case were about equal or less than the assets listed. Therefore, it can be assumed that there was not much potential for a positive net transfer from liquidations to the Government.

Positive Impact on GOE Finances: Before Law 203, operating loses of PEs were financed through the Government budget and they would borrow from public banks for their investments without any checks on the economic or financial viability of their project. In FY 96, all indicators of the PEs' performance showed a net operating loss of LE 1.6 billion, carried loss balances of LE 3.91 billion and a total debt of LE 53.5 billion. Analysis shows that the PEs performance was on a rapid decline and the direct burden on the Government's fiscal resources were mounting. It is estimated that by the end of 1990s the financial burden would have reached, in order of magnitude, net operating losses of LE 4.0 billion annually, an accumulated loss of LE 13.0 billion, and the total debts of LE 74.8 billion.

Improved PE Performance: After the decline in performance of the PEs in the early stages of the Program, and the sale profitable companies, the operating performance of the PEs remaining in the portfolio began to improve in the second half of the 1990s. The indicators show that between 1995-1999 the number of loss making companies decreased from 82 to 41, and the return on investment rose from 0.72% to 3.54%.

Increase in Tax Payments: There is evidence that the Program has had a positive impact on the Government's revenues. However, the evidence also points out that positive impact is mainly due to sector liberalization (also see section on consumers below). Therefore, it is difficult to quantify the magnitude of the increased contribution to the Government revenues directly from the privatized companies.

Summary: On the fiscal side, the program has had major impact on reducing the burden on Government's fiscal resources, by not only cutting future losses of the PEs, but also bringing in revenues from the sales.

Economic

At Macro Level: The Program was one of the key components of the Government's 1991 economic stabilization program. To achieve this aim, the Program fulfilled many of its objectives outright and indicators for the others are positive. Implementation of the Program conveyed an effective signal of change towards a market-oriented, private sector-lead economy and reducing the weight of the public sector in the economy. Among others, the share of the private sector investment in the economy continued to increase, a trend that started in mid-1980s. The Program opened the door for increasing the domestic savings rate and local and foreign investment in the economy. This link between privatization and increased savings is very important. Privatization, can positively impact the economic growth processes and thereby creating a circle of saving, investment and growth. A 1997 analysis of the Law 203 portfolio, using 1995 GDP data, showed that if 50% of the companies were privatized and 50% were just commercialized, the benefits accrued to the Egypt's economy would be an additional annual savings of about 2.4 percent of the GDP.

At the Sector Level: The implementation of the Program has brought about potential for transfer of ownership from public to private sector associated with higher productivity and efficiency. Sector liberalization and new entries and enhanced competition been observed as a consequence of the program. The PEs yet to be privatized have been commercialized and provided with a framework in which legal distinction has been made between ownership and management responsibilities. In this context, budget transfer to PEs has been reduced and the banking sector is to lend to the PEs on commercial grounds.

Company Performance

Most of the companies privatized to strategic investors have performed relatively well since the privatization, and have tended to be profitable, competitive in their respective markets, and have attracted investment, new management techniques and improved technology. Others, privatized through public offerings on the Cairo stock ex-

change, or sold to their employee stock association, have tended to be mixed performers, with some faring better than others – a trend quite often associated with residual government equity retained by the state in these firms despite privatization. However, a number of privatized companies have performed poorly after their privatization, which has resulted in government intervention and indefinite suspension of the firms' boards of directors.

Labor

The public sector continues to be the chief source of employment for the bulk of the Egyptian labor force, despite over a decade of reform and the government no longer pursuing a policy of guaranteed jobs in the bureaucracy and public institutions. At the start of economic reform, a little over one million workers were employed in the 314 Law 203 companies, constituting some 6% of Egypt's total labor force of 15,500,000. This figure has since fallen to just under half a million at the start of 2001, due to labor restructuring policies implemented by the government (167,000 workers), natural retirement (148,000 workers) and state enterprises leaving the public sector due to their privatization (22,000 workers). It is therefore possible to deduce that privatization in Egypt has impacted some 2-3% of Egypt's total labor force through either policies of labor restructuring or divestiture and any direct impact that privatization has on the labor force has to be treated within the context of this relatively small volume.

The experience of the Program generally shows that the overall impact of privatization on the composition of the Egyptian labor force has not been negative, and may even be positive. Pre-privatization employment levels have been maintained at many privatized firms, and in a number of cases significant new job opportunities have been created. The government has pursued an early retirement program as part of labor restructuring strategies in advance of privatization, reducing the size of the Law 203 workforce in many companies that are yet to be privatized. The future of workers in public enterprises slated for privatization is a highly sensitive issue for the government and perceived reduction levels in Law 203

companies has raised objections from opponents of the Program. However, evidence presented here suggests that many of these concerns are in reality premature. Despite the fact that doing away with excess labor is a necessity in order to improve the efficiency of operations according to market principles, privatization is not necessarily tied to a reduction in workforce levels. To the contrary, examples of some Law 203 companies privatized to anchor investors suggest that employment has increased since privatization, while in the case of many IPOs and ESAs it has largely remained constant. Early retirement program has proved to be a relative success. However, some improvements and adjustments in the program would render it more effective and more palliative.

Consumers and End Users: Producers and Suppliers

The sector liberalization, which accompanied the Program and break up of the public sector monopolies have contributed considerably to making the Egyptian markets more dynamic and competitive. Sectoral liberalization have resulted in new entrants in every market, increase in investments, expansion of the product range, improved technologies, better quality, and services, and reduced unmet demand. The private sector has also invested in improving distribution channels, expanding accessibility of products to more consumers. We found that the producers and suppliers in most instances are freer in sourcing their inputs in both the privatized and new entrant companies. Given major changes in product design, new and expanded product range, functions, quality and service, it was difficult to quantify the impact of the Program on producer and consumer prices.

Capital Markets and Investors

During the initial years of the privatization program, the institutional environment was still underdeveloped and investors showed little interest towards investment opportunities in the prevailing economic climate. The Government's policy focus was to stabilize the macro economy, stimulate the capital markets, and generally create an attractive business environment for investors. The Egyptian government's previous

record with nationalization, high level of state involvement in the economy, and excess application of bureaucracy to business, had eroded investor confidence. Development of the privatization program was in effect a mechanism to build new bridges of confidence between the state and the private sector and stimulating the capital markets.

Stock Market: During 1993-1995, the government privatized minority stakes in a number of significant Law 203 companies. The Government was successful in its policy, a total of 38 Law 203 companies have been majority privatized through offerings on the stock market for a total of LE 6.3 billion. The sale of Law 203 shares via local stock market represents about 45% of total privatization proceeds.

Anchor/Strategic Investors: A total of 29 Law 203 companies were sold to anchor/strategic investors for a total LE 6.9 billion or 49% of the total proceeds of the privatization. Companies sold to anchor/strategic investors have generally prospered more than the other sales methods.

Sale to ESA: Sale to ESAs/ESOP has been a prominent feature of the Program. 34 companies were sold to ESAs for a total of LE950 million on installment. The installments were to be funded out of dividends. Many of these companies have not done well financially and have not been able to make installment payments. Two companies have returned their share to the Government.

Other Methods: The Government has used sale of company assets and leases, some with option to buy as a means of divestiture. By the end 2001, productive assets totaling LE862 were sold and 19 lease transactions were concluded.

Foreign Investment: Although there are evidence that foreign investors participated in IPOs, the known foreign investments have been in anchor/strategic transactions. Out of the 29 sales to anchor/strategic investors, 11 involved foreign investors. The foreign investments in these transactions total LE4.0 billion or about 27% of the total proceeds from the program to date.

Ownership Base: Broadening the ownership base has been one of the state objectives of the Program. This objective has been to some degree achieved. The program has resulted in a broadened ownership base in 101 majority privatized Law 203 companies as well as in 16 minority IPOs. Considerable share holding by the HCs and other government enterprises still exist and some share concentration in traditional financial houses has taken place in latter stages of the Program.

Governance and Institution Development

The concept of corporate governance standards is slowly evolving in Egypt, as was the case with *khaskhasa* a decade earlier. It should also be kept in mind that almost all of the management and employees of the public sector companies have no exposure or experience with market-economy and the state still holds considerable stake in the national economy. There is very little data available on the entire population of the joint stock companies so that would allow a good picture from a governance perspective. The governance issues in Egypt relate tax policy and administration: civil service reform, legal and judicial reform; greater participation of the civil society in delivery and decision-making. However, as in other areas, there is considerable need for corporate governance reform in Egypt, and much is being done to jump-start the *reform process*.

Primarily as a result of the Program a number of institutions have emerged and developed. These institutions have and continue to implement or facilitate the government's policy shift to privatization and development of the private sector. However, there has been very little effort made in separating the *ownership* and the *regulatory* functions, and developing the required capacity and capability of the regulators.

Lessons Learned, Conclusions and Recommendations

Lessons Learned: In more than a decade of existence, the Program has spun an ample number of lessons and experiences. Unlike the infrastructure and financial sectors, the lessons and experiences in privatization of a highly diversified portfolio involved in

various segments of the economy, were mostly unique to a specific case or transaction. Discussed below are some of the generic factors that we feel need to be addressed to correct the course of future privatization.

Global experiences have consistently proven that the most critical factor for a successful privatization is establishment of credibility by the government for its program. In turn, establishment of credibility requires consensus and consistent support amongst the policy makers and the legislature at the highest levels. The experience in Egypt is that the support for the program at the highest levels was at best wavering and at times inconsistent. Consequently, there were many incidents, which eroded the credibility of the program and negatively impacted its outcome. The much-publicized case of Misr Free Shop is one of the examples that support this.

Much has been said about the virtues and need for transparency in a privatization program. Unfortunately, the global experiences show that in most cases cumbersome procedures and layered decision-making processes are put in place to ensure transparency, Egypt is no exception. The outcome in every case has been empowerment of the bureaucrats to increase the transaction time and costs to such an extent that it jeopardizes viability and turns domestic and foreign entrepreneurs and investors away from the program. The experience also shows that only streamlined, simple and clear process, with appropriate accountability built in, will ensure transparency, efficiency and best outcome.

Conclusions and Recommendations: Privatization is a *process* that does not end with the transfer of ownership from public to private sector. In support of the privatization program Carana Corporation, on behalf of USAID, have carried exhaustive research and studies on specific aspects of the Program to assist and facilitate the process. This study has benefited greatly from this work the report includes a selected summary of the findings and recommendation, most of which are yet to be implemented.

The Privatization Program began as one of the corner stones of a much broader macroeconomic reform and structural adjustment program (ERSAP). As the indicators attest to, the Program made considerable positive contribution to the government's adjustment and restructuring. The same indicators also point out that without the Program the scenario shows that the government's ERSAP task would have been more difficult and its economic and fiscal achievements made more uncertain.

It is evident that the economic gains from the Program were substantial and the financial burden on the government was reduced in short and long terms. The findings of this study show that the longer lasting achievements of the Program were the accompanied sector liberalization and signaling the government's intention to move towards a private sector oriented market economy. However, there is an urgent and serious need for the government to follow up on the achievements and deepen the benefits.

- Notwithstanding the progress of privatization, further reducing the size of the public enterprises to restore a healthy balance between public and private sectors should be pursued. To this end, GOE and the donor community should develop strategies to deal with problematic sectors, i.e. pharmaceutical and textile where sector liberalization and divestiture are needed.
- The remaining Law 203 portfolio, with exception of Pharmaceutical, Housing, Cinema and Tourism, largely consists of companies with declining revenues, high debts and bank over drafts, excess labor and highly questionable future. Their assets are obsolete and have or reached the end of their economic life. The massive resource required to keep these companies in operation could easily erase the gains of the past and put the burden on government finances at unsustainable level. Therefore, the divestiture of the remaining companies in the portfolio is urgent.
- As stated before, Egypt's processes, procedures and structure for carrying out privatization very lack clarity, are cum-

bersome and unnecessarily lengthy and costly for the government and the investors. In short, the system is in need of a major overhaul.

- As the privatization progressed, the HCs were set up as temporary organizations and have tended to maintain their status quo. As further privatization diminishes their power and make the bureaucrats redundant. Also, many of the privatized companies linger under the direct control of the HCs and state banks. The continued existence of the HCs needs to be examined. If the need for continuation of HCs is proven, these ties need to be eliminated and the remaining government stakes in these companies need to be divested.
- HCs have been used as "catch all" institutions for separating several economic entities from the government's direct economic control. HCs have been established in some areas that the government has no intention of privatizing (e.g. air navigation and Egypt air). This makes the overall objectives of establishing HCs confusing and sends mixed signals to the market. GOE needs to set up clear guidelines and objectives and set a time limit for the life of HCs.

Figure 1:
Current Status of BOT and BOOT Projects in Egypt

	Type	Planned	Announced	Bidding Underway	Awarded - Under Construction	Operating	Period/Yrs	Estimated Investment Cost (US\$)
MINISTRY OF ELECTRICITY AND ENERGY								
Sidi Krir 3&4	BOOT				1998	2002	20	480
Suez Gulf	BOOT				1999	2003	20	340
Port Said East	BOOT				1999	2003	20	340
El Kureimat	BOOT	2002						
Nubaria (1)	BOOT	2002						
Nubaria (2)	BOOT	2002						
Zafarana (6)	BOOT	2002						
Zafarana (7)	BOOT	2003						
Borg El Arab (1)	BOOT	2003						
El Kureimat (3)	BOOT	2004						
MINISTRY OF TRANSPORTATION								
Airport Sector								
Sharm El Sheikh (expansion)	BOT				2001		25	170
Hurghada Terminal	BOT				1998	1999	10	15
Marsa Allam	BOT				1998	2001	40	40
Borg El Arab	BOT			Stage of assessment of offers				
Luxor Airport	BOT	x					25	70
Assuit Airport	BOT			x				
El Alamein Airport	BOT				1998	2002	50	LE200M
Bahariya and Farafra	BOT				x		50	DM200M x 2
East Oweinat Airport	BOT	x						
Sohag Airport	BOT	x						
Maritime Sector								
Petroleum Quay (Alexandria/Dakahlia)	BOT				1998	2001	30	45
East Port Said Port	BOT				1999	2004	30	481
North Sukhna Port	BOT				1999	2002	25	176
Damietta for Liquid Gas Export	BOT				2001	2003	25	1,600
Road Sector								
Alexandria – Fayoum + Exits	BOT	x						
Development of Cairo – Alex—Matrouh	BOT	x						152
Development of Cairo – Ismailia – Port Said	BOT	x						196
Sohag – Hurghada	BOT	x						109
Luxor – Hurghada Desert Road	BOT	x						109
Fayoum – Assiut	BOT	x						98
Dayrout – Farafra	BOT	x						109
Cairo – Center of Alexandria	BOT	x						109
Ein Sukhna – Marsa Allam	BOT	x						269
Cairo-Aswan (west of Nile)	BOT	x						326
Railway Sector								
Boulaq El Dakrou – Alexandria	BOT			x				
Ismailia – Rafah	BOT		x					268
Giza – Sidi Gaber	BOT	x						
Marsa Matrouh – El Saloum	BOT			x				11
Alexandria – Marsa Matrouh	BOT			x				
Sidi Gaber/Borg Al Arab	BOT			x				174
Alexandria/Aswan (Supertrain)	BOT	x						
Cairo – Tebbeen	BOT		x					75
Sinai – Saloum	BOT		x					230
Dayrout – Rafah	BOT		x					400
Saloum – Natrun	BOT		x					520
Saloum – Morocco	BOT	x						170
Borg El Arab – Alexandria	BOT	x						185
MINISTRY OF HOUSING—Water and Wastewater Sector								
North West Gulf of Suez	BOT			x				30
Beheira Water Company	BOT	x						
6th of October City	BOT	x						

Source: Ministry and PCSU Data Note: Italicized years represent planned award dates

MINISTRY OF PUBLIC ENTERPRISE

In the 2nd quarter of 2002 the Ministry of Public Enterprise completed two asset sales for a total value of LE49 million. The sale of Alexandria Cooling was judged to be incomplete and has been removed from the privatization totals. The tables below reflect these changes.

Figure 2:
Privatization Achievements: Transactions Summary to 30 June 2002

Year	Majority Privatization(>51% sold)					Partial Privatization/ Leases			Yearly Total
	Anchor Investor	Majority IPO	ESA	Liquidation	Majority Total	Minority IPO	Asset Sales	Leases	
1990				1	1				1
1991				3	3				3
1992				1	1				1
1993				1	1				1
1994	3		7	2	12	1			13
1995		1	3	2	6	6			12
1996	3	14		1	18	6	1		25
1997	3	14	3	3	23	2	1	2	28
1998	2	8	12	6	28	1	3		32
1999	9		5	7	21		4	8	33
2000	5	1		3	9		6	8	23
2001	3		2	2	8		3	2	12
2002			2		2		3		5
Total	28	38	34	32	133	16	21	20	189
<i>Source: PEO</i>					Majority Privatization Total 132			Partial Privatization/ Leases total 57	

Figure 3:

Law 203 Privatization Announcements, Tender Dates, and Results

Company Name	For Sale	Tender Opened	Tender Closes	Bidding Results	Transaction Status
Misr Hotels	70.54% (Nile Hilton and Dahab Hilton)	29-03-01	Open Tender*		Resolving tax dispute
Alexandria Cooling	90% of shares	03-02-01	29-03-01	Negotiations concluded. Sale value LE 33 million	Awaiting MPC Approval
Delta Fertilizer	90% of shares	N/A	N/A	Received two bids	In negotiations

Source: PEO

* Since the previous quarter the status has changed of those marked as cancelled and sold. They will not be included in the next tracking chart.

The following tables and charts provide details on the achievements of the Egyptian privatization program to date. The information is based on the most recent data available from the PEO. The tables are preceded by notes 1 through 11 below which explain counting methodologies for companies sold in groups and/or using multiple sales mechanisms, or sold to non-MPE government entities. Other sources may interpret this data differently, leading to slightly different total counts by year and privatization method.

Results of Law 203 Privatization Since the Beginning of the Program

132 MAJORITY PRIVATIZATIONS AND 57 PARTIAL PRIVATIZATIONS

38 COMPANIES SOLD THROUGH MAJORITY OFFERINGS ON THE STOCK MARKET FOR LE 6.3 BILLION

28 COMPANIES SOLD TO ANCHOR INVESTORS LE 7 BILLION

34 COMPANIES PRIVATIZED THROUGH SALES TO ESAs FOR A TOTAL OF LE 950 MILLION

32 UNVIABLE ENTERPRISES LIQUIDATED AND THEIR ASSETS RELEASED TO THE PRIVATE SECTOR

16 COMPANIES PARTIALLY PRIVATIZED VIA MINORITY PUBLIC OFFERINGS FOR A TOTAL OF LE 1.75 BILLION

20 LEASES IMPLEMENTED

21 ASSETS HAVE BEEN SOLD FOR A VALUE OF LE 908 MILLION

LE 14.4 BILLION COLLECTED AS OF SEPTEMBER 30, 2001

185 LAW 203 COMPANIES REMAINING IN PORTFOLIO—SEE APPENDIX II.

Notes to Privatization Activity Tables

1. During the fourth quarter 2001, the PEO updated their review of transactions through December 31. These tables are constructed from this PEO data. Companies whose shares were sold in tranches are reported in the year of the largest or most significant sale. The year in which the sale is recorded is given and tranche sales are shown with parentheses.
2. A company whose initial sale was for minority interest is reported as a minority IPO and is then moved to Majority IPO for subsequent sales over 50% in the year of initial sale. **Ameriya Cement** is an example of this reporting method and is why it is not counted as an anchor transaction as reported by PEO in March 2000.
3. **United for Housing and Construction, Abou Kir Fertilizers, and El Nasr Casting** are reported as majority IPOs, however less than 51% is in private sector hands. 51% or more of the company is held by non-MPE government entities. Essentially these companies were 'sold' to other government entities by their holding companies.
4. **Arabia United Stevedoring, and Bisco Misr** are also reported as Majority IPOs however less than 51% of the company is in private sector hands. The ownership of the ESA and the private sector total to more than 51%.
5. **Amoun Shipping Agencies, Abou Simbel Shipping Agencies, Memphis Shipping Agencies and Egyptian Irrigation** are reported as privatized through ESAs, while less than 50% is held by the ESA yet over 51% is held by both the ESA and the private sector.
6. **Ramsis Agriculture** was sold to a religious fund and liquidated. The PEO records this as an anchor sale.
7. Likewise, a production line of **Arab Carpets** was sold to a religious fund after the general assembly had elected to liquidate the company. The PEO records this as an anchor sale.
8. Values are rounded to the nearest million.
9. The date given in the approval column identifies when a company's general assembly approved the change to Law 159.
10. When percentages do not add to 100%, the information has not been provided.
11. The buyer of Abu Zaabal for Fertilizers will lease the company for a period of three years before buying. The PEO records this transaction as an anchor sale with a value of LE182.8 million.

Figure 4:
Privatization Achievements: Sales to Anchor Investors

	Name of Company	Date of Contract	Private Sector	ESA	Remaining HC Share	Total Sale Value (LE millions)	Approval to Law 159
1	Pepsi Cola	11-04-94	90.00%	10.00%	0.00%	131	16-12-94
2	CocaCola	20-04-94	90.00%	10.00%	0.00%	286	16-12-94
3	El Nasr Boilers	27-09-94	100.00%	0.00%	0.00%	16	6-12-94
4	El Nasr Transformers (Elmaco)	25-02-96	90.00%	0.00%	10.00%	115	13-07-96
5	Al Nasr Utilities	10-11-96	90.00%	0.00%	0.00%	40	30-06-97
		(4-08-99)	10.00%				
6	Al Ahram Beverages	13-11-96	90.00%	10.00%	0.00%	298	18-02-97
7	Misr Mechanical and Electrical Projects (Kahromica)	19-06-97	61.00%	10.00%	29.00%	103	18-09-97
		(26-08-97)					
8	Modern Textiles (Bolivara)	30-06-97	N/A	N/A	N/A	33	N/A
9	Delta Industries (Ideal)	Dec-97	90.00%	10.00%	0.00%	311	5-01-98
10	Kaha for Preserved foods	Aug-98	90.00%	10.00%	0.00%	154	Feb-01
11	El Wadi for Exporting Agricultural Products	17-11-98	68.00%	27.00%	5.00%	122	18-12-98
12	Nobarieya for Seeds Production - Nobaseed	24-02-99	100.00%	0.00%	0.00%	103	20-04-99
13	Gianaclis	4-03-99	N/A	N/A	0.00%	32	Underway
14	Beni Suef Cement	5-07-99	76.00%	5.00%	19.00%	527	29-08-99
		(2-02-00)	19.00%				
15	Delta Sand Bricks	5-07-99	90.00%	10.00%	0.00%	62	25-09-99
16	Arabia Foreign Trade	Aug-99	90.00%	10.00%	-	15	27-04-00
17	Assiut Cement	Nov-99	77.00%	10.00%	13.00%	1,197	1-11-99
		(Jun-00)	13.00%			183	
18	Alexandria Cement	30-11-99	90.00%	10.00%	0.00%	670	1-02-00
19	Industrial Gases	22-12-99	90.00%	10.00%	0.00%	60	Feb-00
20	Telephone Equipment	Dec-99	80.00%	10.00%	10.00%	100	12-02-00
		14-02-02	10.00%	10.00%		11.4	
21	Torah Portland Cement	(9-12-94)	76.40%	5.00%	18.60%	1,226	Mar-00
		(5-05-95)					
		26-01-00					
22	Plastic & Electricity Industry	3-02-00	90.00%	0.00%	10.00%	94	Feb-00
*	Ameriyah Cement	Mar-00	29.00%	0.00%	0.00%	527	1-10-98
23	Ramsis Agriculture	30-01-00	100%	-	-	161	Underway
24	Egyptian Engineering & Equipment (MICAR)	Jun-00	90.00%	10.00%	0.00%	25	15-07-00
25	Alexandria Confectionary	Aug-00	90.00%	0.00%	10.00%	28	Underway
26	Egyptian Gypsum	8-02-01	90.00%	0.00%	10.00%	83	Underway
27	Arab for Carpets	5-07-01	100%	-	-	50.1	Underway
28	Abou Zaabal Fertilizer	23-11-01	See Notes			182.8	Underway
Total						6,945	

Source: Public Enterprise Office

*The 29% sale of **Ameriyah Cement** is recorded in sale value total for anchor sales, however it is not counted as an anchor sale. The sale is recorded as a majority IPO.

Sales to Anchor Investors lists the companies sold in which over 51% of shares have been sold to a strategic investor. The table gives the date(s) of sale, amount held by the private sector, the company's ESA, the residual stakes still held by the holding company and the total value of the sale.

Figure 5:
Privatization Achievements: Majority Public Offering

	Name of Company	Date of Sales	Private Sector	ESA	Remaining HC Share	Total Sale Value (LE Millions)	Approval to Law 159
1	United Arab for Spinning & Weaving	(1994) 1998	60.40%	6.9%	32.70%	226	5-05-97
2	Ameriyah Cement	(1994) 1998	61.00%	10.00%	0.00%	768	1-10-98
3	Alex. For Spinning & Weaving	(1995) 1998	94.60%	5.40%	0.00%	82	5-03-98
4	Egyptian Electrical Cables	(1995) 1997	95.00%	5.00%	0.00%	321	8-12-97
5	Extracted Oils	30-03-95	42.53%	8.54%	48.93%	85	26-04-98
6	Paints & Chemicals (Pachin)	(1995) 1997	53.75%	8.00%	38.25%	836	3-10-97
7	Helwan Portland Cement	(6-09-01) (9-11-95) 3-12-96	95.00%	5.00%	0.00%	1202	4-01-97
8	United Housing (& Construction)	12-02-96	3.11%	7.00%	0.00%	5	21-05-96
9	Abou Kir Fertilizers	May-96	2.80%	0.00%	0.00%	20	Completed
10	Medinet Nasr Housing / Construction	13-05-96	64.94%	10.00%	25.06%	190	30-06-96
11	Egyptian Financial & Industrial Co	26-05-96	64.70%	10.00%	25.30%	70	30-06-96
12	Egyptian Starch & Glucose	18-06-96	51.03%	10.00%	38.97%	68	10-09-96
13	Middle & West Delta Mills	30-06-96	51.00%	10.00%	39.00%	177	30-10-96
14	Nile Matches (and Prefabricated Houses)	Sep-96	55.67%	8.90%	35.43%	34	28-09-96
15	Kafr El Zayat for Insecticides	(Feb-01) (Sep-96)	85.00%	5.00%	10.00%	60	28-09-96
16	Misr Oil & Soap	7-08-96	50.92%	10.00%	39.08%	73	17-09-96
17	Arabia Cotton Ginning	Sep-96	90.00%	10.00%		87	21-12-96
18	Telemisr	09-1996 (03-1999)	90.00%	10.00%	0.00%	59	25-11-96
19	Upper Egypt Flour Mills	4-11-96	51.00%	10.00%	39.00%	165	04-11-96
20	East Delta Mills	18-11-96	51.00%	10.00%	39.00%	110	18-11-96
21	Nile Cotton Ginning	Jan-97	90.00%	10.00%		295	27-07-97
22	Misr for Free Shops	2-02-97	87.40%	10.00%	2.60%	133	21-05-97
23	Cairo Housing (& Construction)	24-03-97	69.38%	10.00%	0.00%	118	29-04-97
24	Development & Engineering Consulting	30-04-97	88.00%	10.00%	0.00%	104	21-05-97
25	Nobareya Agricultural Engineering	14-05-97	79.38%	20.00%	0.62%	27	21-06-97
26	KABO	11-06-97	63.00%	0.00%	7.00%	197	18-05-96
27	Middle East Co. for Paper SIMO	22-06-97	75.00%	0.00%	25.00%	55	19-08-97
28	Upper Egypt Contracting	5-06-97 (4-07-98)	75.00%	10.00%	0.00%	15	29-06-97
29	Nasr Dehydrated Agricultural Products	11-08-97	90.00%	10.00%	0.00%	24	14-12-96
30	El Giza Contracting	15-09-97	70.00%	10.00%	20.00%	33	16-11-97
31	Industrial & Engineering Projects	29-10-97	80.00%	10.00%	10.00%	299	30-12-97
32	El Nasr Casting	Dec-97	0.00%	32.50%	0.00%	48	24-11-97
33	Mahmoudia Contracting	17-01-98	69.75%	10.00%	20.25%	54	15-02-98
34	El Shams Housing	Oct-98	50.46%	5.00%	44.54%	31	13-10-98
35	El Nasr Civil Works	24-05-98	70.67%	10.00%	19.33%	105	30-06-98
36	Arabia & United Stevedoring	16-05-98 08-11-98	29.50%	21.95%	49.00%	17	11-01-99
37	Bisco Misr (Second Tranch for ESA)	(Jun-00) 26-05-98	45.69%	9.3% 8%	45.01% 37.01%	89	Oct-98
38	Cairo Co. for Oil & Soap	Jul-00	61%	0.00%	39.00%	33	Underway
Total						6,315	

Source: Public Enterprise Office

Majority Public Offerings provides details on the sale of companies through the stock market. The table gives the name of the company, date(s) of sale, the amounts sold to the private sector, the company's ESA and the remaining HC share.

Figure 6:

Privatization Achievements: Majority Sales to ESAs

	Name of Company	Date of Contract	Private Sector	ESA	Remaining HC Share	Total Sale Value (LE Millions)	Approval to Law 159
1	Consulting Office for Irrigation	25-06-94	4.00%	95%	1.00%	1	27-04-94
2	Kom Ombo Valley	15-09-94	4.73%	95%	0.27%	70	27-04-94
3	General for Land Reclamation	10-11-94	4.86%	95%	0.14%	60	27-04-94
4	Egyptian Real Estate	16-11-94	4.70%	95%	0.30%	46	27-04-94
5	General Mechanical Excavation	16-11-94	4.76%	95%	0.24%	23	27-04-94
6	Egyptian Dredging	6-12-94	4.17%	95%	0.83%	19	27-04-94
7	Upper Egypt Dredging	7-12-94	4.80%	95%	0.20%	8	27-04-94
8	Regwa	3-01-95	4.77%	95%	0.23%	28	27-04-94
9	Arabia for Land Reclamation	7-01-95	4.77%	95%	0.23%	61	27-04-94
10	El Beheira Company	16-02-95	3.20%	95%	1.80%	49	27-04-94
11	El Nile for Heavy Transport	15-11-97	-	95%	5.00%	27	18-10-98
12	El Nile for Goods Transport	15-11-97	-	95%	5.00%	24	24-10-98
13	El Nile for Inland Transport	15-11-97	-	95%	5.00%	27	18-10-98
14	Damietta & Bilkas Mills	1-01-98	0.10%	90%	9.90%	49	27-06-99
15	Sharkeya Mills	1-07-98	0.10%	90%	9.90%	39	4-03-99
16	Kafr El Sheikh Mills	27-07-98	0.10%	90%	9.90%	13	19-09-99
17	Rasheed Mills	26-09-98	0.10%	90%	9.90%	12	30-10-99
18	El Beheira Mills	26-09-98	0.10%	90%	9.90%	22	8-08-99
19	Dakahleya Mills	3-10-98	0.10%	90%	9.90%	37	27-06-99
20	Alexandria Mills	10-10-98	0.10%	90%	9.90%	27	10-07-99
21	Marine Supplies & Contracting	19-10-98	-	51%	49.00%	16	5-11-98
22	Amoun Shipping Agencies	4-11-98	44.00%	44%	5.00%	26	11-03-99
		30-01-99					
23	Abu Simbel Shipping Agencies	4-11-98	44.00%	44%	5.00%	26	11-03-99
		(30-01-99)					
24	Memphis Shipping Agencies	4-11-98	44.00%	44%	5.00%	43	11-03-99
		30-01-99					
25	Martrans	10-11-98	44.00%	51%	5.00%	43	11-03-99
26	San El Hagar Agricultural	1-03-99	0.00%	95%	5.00%	18	14-03-99
27	Egyptian for Irrigation	Jan-99	60.00%	30%	10.00%	5	14-03-99
28	Transport Works	1-07-99	0.13%	95.00%	4.87%	12	25-12-99
29	Direct Transport	1-07-99	0.08%	95.00%	4.92%	18	25-12-99
30	Suez Shipment & Auto. Stevedoring	24-10-99	0.1875%	61.88%	6.69%	22	1-02-00
31	Gharbeya Mills	Jul-01	00.0%	90%	10%	51	Underway
32	Misr for Import Export	30-07-01	00.0%	100%	00.0%	17	Underway
33	United for Trade	19-02-02	00.0%	98%	2%	4.9	Underway
34	Arab Textiles	19-02-02	00.0%	98%	2%	5.8	Underway
Total						950	

Source: Public Enterprise Office

Majority sales to Employee Shareholding Associations lists the companies in which over 51% of the shares were sold to the company's ESA. (See note 6 on page 18) The table gives the date, value and percentage of sale. The ESA usually has between 5 and 10 years to pay the HC for the company and accumulate board directorships as they pay.

Figure 7:
Privatization Achievements: Liquidations

	Name of Company	Date	Liquidator
1	Upper Egypt Agricultural*	17-04-90	Ahmed Serrafy
2	West Nobareya Agricultural*	10-11-91	Ahmed Abu Hadab
3	Middle Delta Agricultural*	10-11-91	Farouk Omar
4	Al Nahda Agricultural*	26-11-91	Mahfouz Boutros
5	El Nile for Corps Import*	7-01-92	Youssef Al Hayatmi
6	Cairo for Building & Prefab Houses	15-06-93	Mohamed Shoukri
7	South Tahrir Agricultural*	28-02-94	Mahfouz Boutros
8	Faraskor for Wood	7-05-94	Mohamed Mounir - Abdel Aziz Hareedi
9	General for Foundations	23-02-95	Abdel Halim Abdel Fattah
10	General for Contracting & Sanitary Works	23-02-95	Abdel Moneim Akl
11	High Dam for Civil Works*	18-03-96	Moustafa Nour
12	Canaltex	26-08-97	Badr El Dakar
13	Pre-Fabricated Houses	5-11-97	Saad Salem
14	General for Batteries	1997	Mohamed Rashid
15	Cairo for Silk Textiles	1-07-98	Wageeh Rady
16	Industrial Fittings & Services	13-07-98	Yousry Yousry
17	Graphite & Stationary Co.	15-09-98	Ali Waly
18	General for Metallurgical Wealth	28-09-98	Mohamed Shalakany
19	Maryout Agriculture	17-10-98	Abdel Bary Abdel Bary
20	Egyptian for Leather Tanning	25-11-98	Hosny Mowafy
21	Sand Bricks	6-02-99	Fekry Fashara
22	Egyptian General Agriculture Co.	11-09-99	Hamed Abu Ghaleb
23	General Co. for Production & Agricultural Services	11-09-99	Essam Zerd
24	Egyptian Co. for Meat Production and Dairy	23-09-99	Fardous Badran
25	North Tahrir Agricultural Co.	25-09-99	Mohamed Borhan
26	Egyptian Gypsum Quarry & Marble - Gemco	14-10-99	Sarwat Abdullah
27	Sornaga Refractories	29-12-99	Mr. Ali El Din Mohamed Badra
28	General Co. for Engineering Works	8-05-00	Samir Kenaway
29	Egyptian Refractories	13-02-00	Osama Mahmoud
30	United Poultry Production	24-06-00	Hamed Abu Ghaleb
31	Egyptian Electrical Equipment (Shaher)	Jan-01	Eng. Nagwa Fagher
32	Egyptian Company for Metal Trade (Segal)	Jan-01	Mr. Maher Abdullah

Source: Public Enterprise Office

* Liquidation complete

Company Liquidations lists the name and date for companies liquidated. Values are not available.

Figure 8:
Privatization Achievements: Multiyear Leases

	Name of Leased Assets	Company Name	Date of Contract	Annual Lease LE/\$	Duration	Total LE/\$ Million	Management Company
1	Aga Factory	El-Dakahlia for Spinning & Weaving	08-05-97	1,560,000	5	7.8	N/A
2	New Weaving Factory Mostorod-Kaluobia	Industrial Shops for Silk & Cotton (Esco)	15-10-97	\$750,000 +3% net FOB for raw material	10		N/A
3	First Group: Miami(Cairo)-Al Chark (Cairo)-Radio(Alex)-El Horeya(Alex)-Misr(Port-Said)	Misr Company for Dist. & Show Rooms	20-03-99	2,200,000	20	44	N/A
4	Second Group: Segal (Cairo)-Roxy (Cairo)-Winter Rio (Alex)-Summer Rio (Alex)-Opera (Sohag)		20-03-99	2,600,000	20	52	N/A
5	Third Group: Diana (Cairo)-Winter Normandy (Cairo)-Ferial (Alex)-Rashid (Rashid)		20-03-99	2,500,000	20	50	N/A
6	Menia El Kamh Factory	El Sharkeya for Spinning & Weaving	01-07-99	9,000,000	5	45	Islamic Company for Plastic & Weaving**
7	String Dye Factory	Cairo Dying & Preparation	Sep-99	336,000	5	1.68	Mr. Said Ramzy Hanna**
8	Fibers Factory		Oct-99	1,600,000	5	8	Mr. Sabry Ishak Missiha and Mr. Emad Sabry Ishak**
9	Galal Studios	Misr Studios and Cinema production	02-01-00	379,000	20	7.58	Studio 13 Company for Artistic Production & Distribution**
10	El Ahram Studios		Feb-00	2,100,000	20	42	Egyptian Company for Media Production City**
11	Misr Studios		Feb-00	2,250,000	20	45	El-Exeer for Technical Services**
12	Cinema City Studios		Feb-00	5,400,000	20	108	Egyptian Company for Media Production City**
13 to 14	2 Floating Hotels Anni & Hotob	Egyptian For Tourism & Hotels	9-03-00	\$1,200,000	5	\$6M	N/A
15 to 16	2 Floating Hotels Isis & Osiris		19-04-00	\$672,000	5	\$3.3M	N/A
17 to 18	2 Floating Hotels Tut & Aton*		3-05-99	\$1,000,000	5	\$5M	N/A
19	Darphala Factory	Misr Aluminum	19-02-01	\$14,400,000	25	\$360M	N/A
20	Gypsum Factory—Sadat	GYMCO	19-02-01	2,000,000	4	\$8M	N/A

Source: PEO

* Reported in 2000

** HC reported data

Note: This is an increasingly popular mechanism used by the GOE to transfer management of difficult/troubled companies or assets to the private sector. The table provides the duration, annual amount, total value (when given) and the management company (when available).

Figure 9:

Privatization Achievements: Minority Public Offerings

	Name of Company	Date of Contract	Private Sector	ESA	Remaining HC Share	Total Sale Value (LE Millions)
1	Arab Bureau for Design	24-07-94	5.00%	40.00%	55.00%	4
2	Misr for Chemicals	Jan-95	51.10%	0.00%	48.90%	65
3	North Egypt Mills	29-05-95	33.42%	8.25%	58.32%	136
4	Eastern Tobacco	22-06-95 (6-03-97)	28.70%	5.00%	66.30%	549
5	Heliopolis Housing	15-08-95	10.47%	9.53%	72.86%	135
		14-12-96	7.14%			
6	Alexandria Pharmaceuticals & Chemicals	1995 (1996)	30.00%	10.00%	60.00%	52
7	Nile Pharmaceuticals	1995 (1998)	23.30%	10.00%	66.70%	55
8	Middle Egypt Mills	10-04-96	30.07%	10.00%	59.93%	32
9	South Egypt Mills	26-05-96	30.00%	10.00%	60.00%	30
10	Memphis Pharmaceuticals	Sep-96	30.00%	10.00%	60.00%	48
11	Arab Pharmaceuticals	Sep-96	30.00%	10.00%	60.00%	18
12	General for Silos	28-10-96	30.00%	10.00%	60.00%	148
13	Cairo Pharmaceuticals	Nov-96	30.00%	10.00%	60.00%	62
14	Alexandria Mills	29-06-97	30.00%	10.00%	60.00%	125
15	Misr Aluminum	1997	8.00%	0.0%	92.00%	221
16	Mokhtar Ibrahim	24-06-98	3.45%	10.00%	86.55%	76
					Total	1,755

Source: Public Enterprise Office

Minority Public Offerings provides the list of companies in which less than 51% has been sold on the stock market. Companies which were initially minority public offerings but then sold sufficient subsequent tranches to raise the private sector ownership above 51% have been moved to the Majority Public Offering table.

Figure 10:
Privatization Achievements: Production Assets Sold

	Sold Assets Statement	Owner	Date of Selling/ Contracting	Value/LE millions
1	Cairo Sheraton	N/A	14-11-96	350
2	Al Borg Hotel	Egyptian Hotels	6-11-97	6
3	San Stepheno Hotel: Lands and Premises	Egyptian Hotels	Aug-98	271
4	Siklam Factory	N/A	27-08-98	20
5	Distillation Factory	Egyptian Koroum	8-10-98	26
6	Plastic Factory in Kabari	National Plastics	22-06-99	3
7	Kowar Grinding Balls Factory	Delta for Steel	Aug-99	28
8	Production Line for Yoghurt & Ice Cream	N/A	24-11-99	.6
9	Basatin Factory	Sabi Company	30-11-99	14
10	Tinning Factory in Ghamara	Cairo Metal Products	22-01-00	.6
11	Nile Hotel	N/A	Feb-00	49
12	Agriculture Dehydration factory	Gianaclis	Jun-00	4
13	Oil and Olive Production	Gianaclis	Jun-00	.5
14	Barrel Factory	Alex Metal Products	Jul-00	11
15	Apparatus Factory	Niaza Company	Dec-00	19
16	Nozha Factory	Alex Metal Products	Jan-01	25
17	Minya Factory for Iron Sheets	Alex Metal Products	Jan-01	3
18	Nadler Factory	Alex Confectionary	30-01-01	11
19	Syringe Factory	El Nasr Glass and Crystal	2002	20
20	Yassin Factory	El Nasr Glass and Crystal	2002	26
21	Mostrood	Saudi	2002	23
			Total	908

Source: Public Enterprise Office

Figure 11:

Sale Proceeds and Uses by March 2002

Proceed Collection	Totals
Cash inflow from privatization proceeds	14,293
Dividends paid from holding companies	396
Total	14,689
Proceeds Uses	
Settling banks' debts	-4,513
Early Retirement, compensations, & wages of losing companies	-2,705
Privatization proceeds transferred to the Ministry of Finance	-6,628
Technical & administrative reform	-570
Various uses	-8
Total Proceeds Uses	-14,424
Balance of the restructuring fund by March 2002	265
Transfers to the Ministry of Finance	
The Ministry of Finance tranche of the privatization proceeds	6,628
Transferred to the Nile Hilton account	115
Transferred to Customs - Alexandria Cement	8
Excess Profit Transferred to Ministry of Finance	
Maritime Agencies Companies	448
Electricity Companies	350
Total Transfers to the Ministry of Finance	7,549

Figure 12:
Breakdown of Sales Proceeds Values

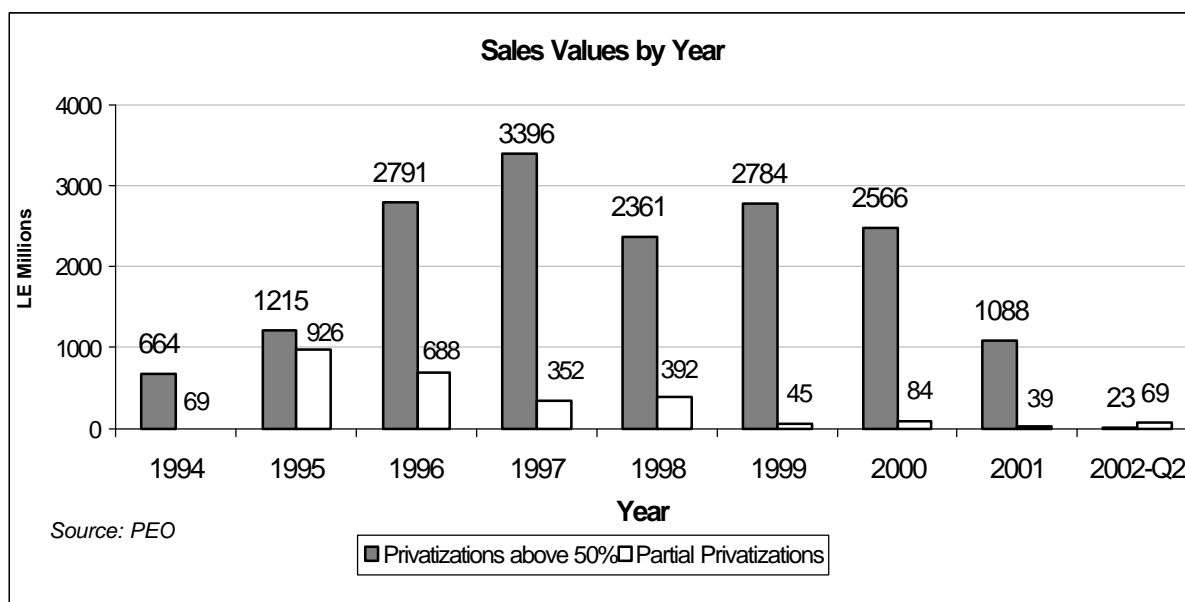
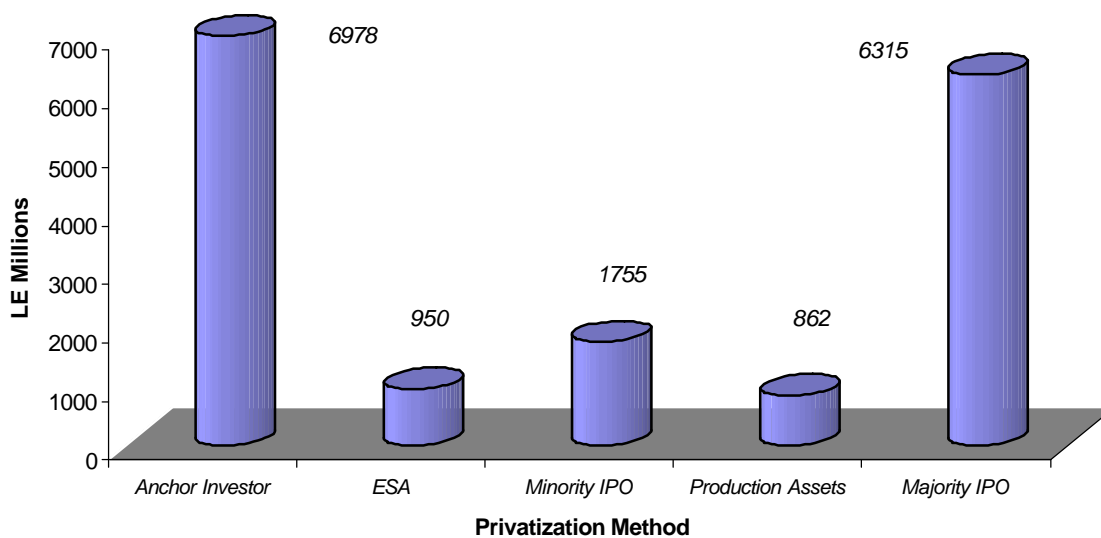


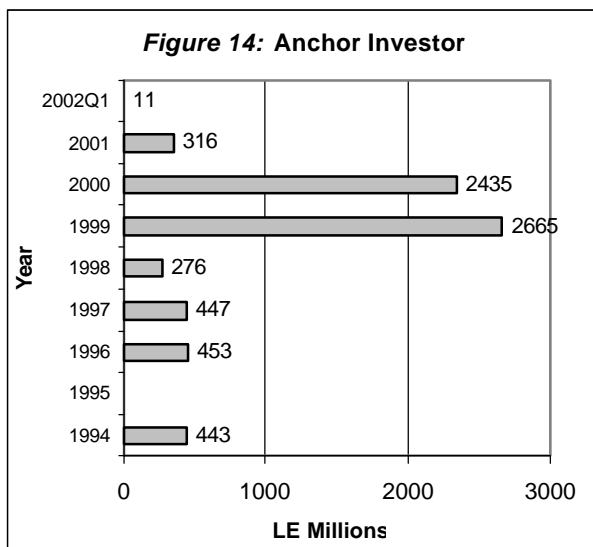
Figure 13:

Total Sales Values by Privatization Method
(LE Millions)



Source: Public Enterprise Office

Majority Privatization
Directly Below



Minority Privatization
Directly Below

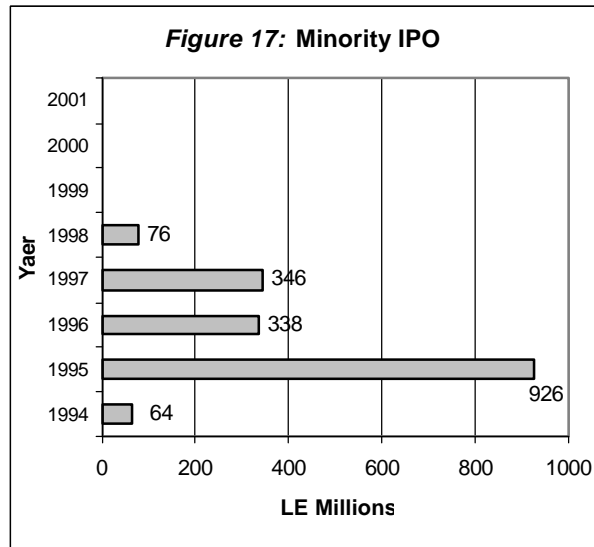


Figure 15: ESA

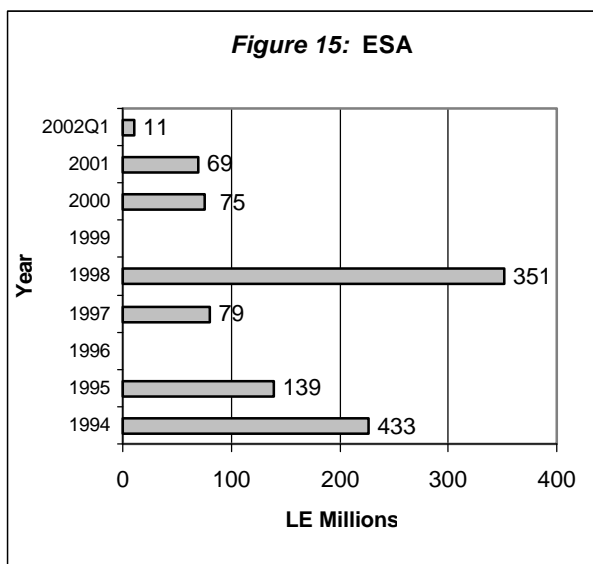


Figure 18 Production Assets

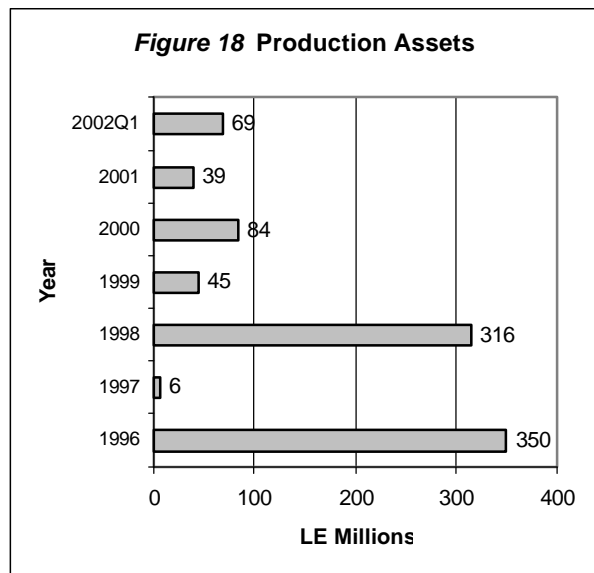
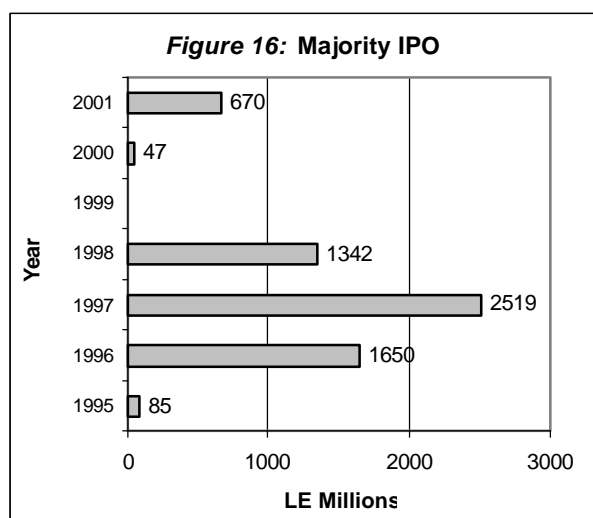


Figure 16: Majority IPO



Notes:

Sales Values refers to the reported value of transactions method and year.

Years with not data are zero values.

Based on Figure 29 totals by year for Majority IPOs would be 2,503 million LE for 1997, 1,372 million LE for 1998 and 33 million LE for 2000. The different year totals above provided by the PEO are a result of the allocations of tranche sales. The total value for Majority IPOs remain the same.

Source: Public Enterprise Office

MINISTRY OF FOREIGN TRADE

Figure 19:

Joint Venture Portfolio Status 1997 to Present

1996	Presidential Decree #341 of 1996 mandates the reform and restructuring of joint venture companies through privatization, and states the government's intention to sell its outstanding stakes in joint venture enterprises.
1997	IBTCI reports that 134 joint venture companies were transferred from the Ministry of Public Enterprise to the Ministry of Trade and Supply (MOTS) in 1997. The control of these companies is combined with an existing 142, with equity already under the control of the Ministry of Trade and Supply, resulting in the first joint venture portfolio of 276 companies.
1998	In early 1998, the MOTS established a unit under the direction of Ayman Abd El Ghaffer to value and privatize these companies. By the summer the Ministry announces the sale of 22 of these companies (later clarified to be 20 companies). In the 3 rd quarter, the Ministry of Trade and Supply identifies a further 87 companies, creating a portfolio of 363. Data was provided to IBTCI breaking the portfolio down into 13 sectors.
1999	Newspaper reports in October quote HE Minister Gowaily as saying that the JV portfolio consists of 403 companies. In October, with the change in the cabinet, the MOTS became the Ministry of Supply and Internal Trade and the Ministry of Economy became the Ministry of Economy and Foreign Trade, with responsibility for the privatization of the joint venture portfolio. Mr. Abd El Ghaffer was transferred to Japan as a trade representative. Considerable confusion surrounded the joint-venture privatization process.
2000	In the 1 st quarter, the MOEFT sets up a Joint Venture Privatization Unit with responsibility for creating and managing the database of companies, preparing appropriate documentation and tracking sales. This unit requested data from all government institutions (banks, governorates etc.) to list their joint ventures. Three companies were reported by the unit to be in the process of being sold. By August 2000, 474 companies (now inclusive of the JV banks and insurance companies) had been identified as part of the MOEFT portfolio. The public sector held 51% or more in 149 companies. The information collected by the MOEFT privatization unit showed that most of the companies were profitable. One company was sold in the 3 rd quarter. In the 4 th quarter, the MOEFT received approval to begin the privatization process for 30 companies and banks having a public stake equal to or exceeding 50%. In December the Privatization Implementation Project (PIP) was assigned the advisory role for these companies.
2001	By March 2001, 511 companies had been identified within the JV portfolio with a total paid in capital of LE50 Billion. The MOEFT reported that the government stake in 6 of these companies had been sold since September of 2000. By the end of the 3 rd quarter, PIP had worked on the promotion and valuation of 13 companies in the portfolio.
2002	JV privatization activity continues

Source: Previous PCSU Quarterly Reviews

Figure 20:
Breakdown of Joint Venture Companies by Sector

Sector	Number of Joint Ventures	Total Paid Capital (LE Million)
Construction	62	3,450
Agriculture	44	3,543
Services	115	14,628
Industrial	153	15,564
Power	9	830
Tourism	62	4,349
Trade & Commerce	10	215
Transportation	12	1,529
Insurance	7	1,906
Banking	44	21,582
Total	518	67,596

Source: Ministry of Foreign Trade

Figure 21:
Recent Joint Venture Privatization Transactions

Company	Date of Sale	Shares Sold %	Buyer	Remaining State Share %
SONAT	Q1-2001	10.00	SONID	0.00
Arabeyya for Exchange	Q1-2001	25.00	Individual	0.00
Fast Flying Ambulances	Feb. 2001	10.00	Global F Hospitality	10.00
Industrial Company for Developing Upper Egypt	Oct. 2000	14.15	PICO for Investment	9.42
Egyptian American Insurance Company	Aug. 2000	98.00	ACE	0.00
Egyptian British Bank	Sep. 2000	6.23	HSBC	5.08
Ameriyah Spinning & Weaving	Apr. 2002	-	Novastis-Schorr	N/A
Egyptian Glass Company	Jun. 2002	80%	Kuwati Holding Co.	N/A

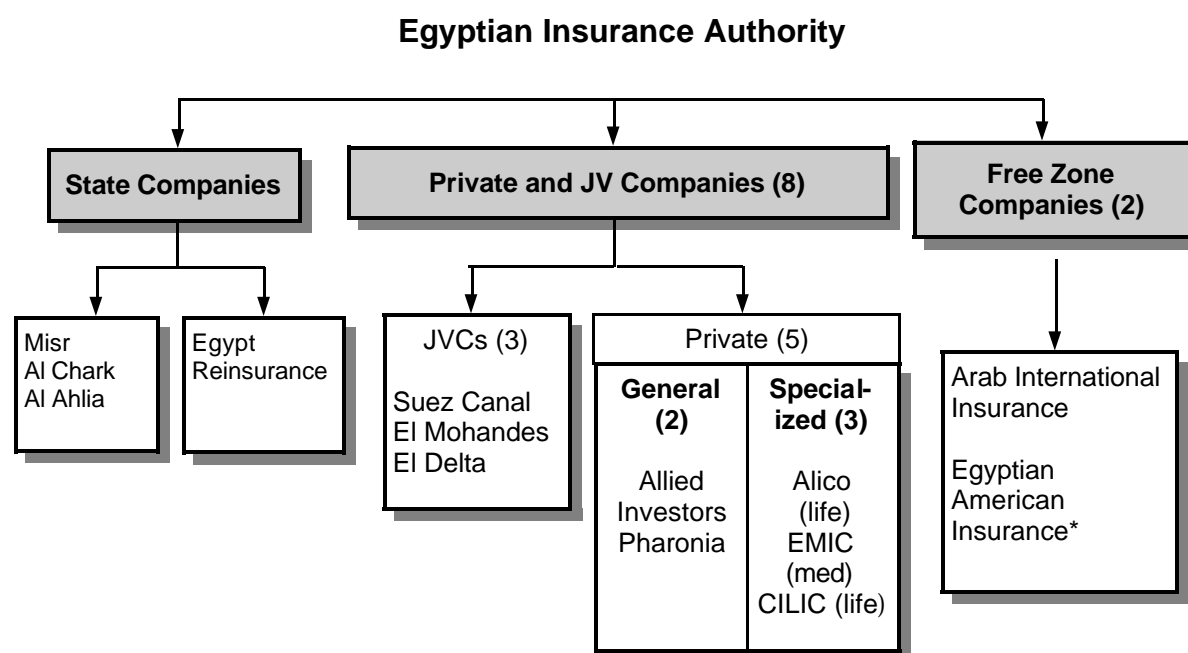
Figure 22: Joint Venture Portfolio by Public Stake

Public Stake	Number of Companies
Percentage Unknown	4
Sold	7
0% - 10%	84
10% - 20%	85
20% - 50%	166
50% - 75%	79
75% - 100%	93
Total	518

Source: Ministry of Foreign Trade

Figure 23:—Ownership of Joint Venture Banks¹

JV Banks	NBE	Banque Misr	Banque du Caire	Bank of Alex.	Total State Bank Interests	Other State Interests	Total State Interest	Others Interests
Alexandria Commercial & Maritime Bank	*	-	5.0	-	5.0	52.1	57.1	43.0
El Togarioun Bank	17.0	16.0	16.5	9.7	59.2	27.2	86.5	13.5
Export Development Bank	11.5	11.5	11.5	10.1	44.5	40.0	84.5	15.5
Housing & Development Bank	*	-	-	*	*	62.5	62.5	37.5
Islamic Bank for Investment & Development	20.0	20.0	20.0	20.0	80.0	-	80.0	20.0
Misr America International Bank	-	-	32.8	-	32.8	67.2	99.9	0.1
Misr Iran Development Bank	-	-	-	39.7	39.7	37.5	77.2	22.8
Banque du Caire et de Paris	-	-	22.0	-	22.0	-	22.0	78.0
Cairo Barclays International Bank	-	-	40.0	-	40.0	-	40.0	60.0
Cairo Far East Bank	-	-	19.2	-	19.2	20.0	39.2	60.8
Egyptian American Bank (EAB)	-	-	-	35.3	35.3	-	35.3	64.7
Egyptian Gulf Bank	-	-	-	-	-	24.4	24.4	75.6
Egyptian Saudi Finance Bank	7.7	-	8.5	7.4	23.6	12.7	36.3	62.7
MIBank	-	20.0	-	-	20.0	4.0	24.0	76.0
Misr Romanian Bank **	-	33.0	-	-	33.0	-	33.0	67.0
Egyptian Commercial Bank (Alex Kuwait Int. Bk)	-	-	-	9.8	9.8	0.1	9.8	90.2
Commercial International Bank (CIB)	19.6	-	-	-	19.6	-	19.6	80.4
Credit Internationale d'Egypte	0	-	-	-	0	-	0	100.0
Egypt Arab African Bank	-	-	-	-	-	0.7	0.7	99.3
Misr Exterior Bank	-	20.0	-	-	20.0	-	20.0	80.0
National Bank for Development	-	-	-	*	-	11.9	11.9	88.1
National Societe Generale Bank	19.3	-	-	-	19.3	-	19.3	80.7
Suez Canal Bank	4.3	*	0	*	4.3	11.8	16.1	83.9

 Figure 24: Private and State-Owned Insurance Companies¹

¹ No info has been recorded since 30 September 2001.

* Company sold to ACE and Commercial International Investment Company. Status as a Free Zone company may be updated.

Figure 25:

ECC Generation Expansion Plan

Location	Type	Financing Concept	Estimated Award (x) and Operation Dates with Plant Size, MW										Awarded Tariff Cent/ kwh		
			1998	1999	2000	2001	2002	2003	2004	2005	2006	2007			
SidiKriri 3&4	Steam Turbines	BOOT	X					2x325							2.54 InterGen
Suez Gulf	Steam Turbines	BOOT		X				2x325							2.37 EDF
Port Said East	Steam Turbines	BOOT		X				2x325							2.37 EDF
Zafarana (5)	Wind Farm	EEHC Financed				X			30						
El Kureimat	Solar/Gas	BOOT w/ Grant				X			150						
Nubaria (1)	Combined Cycle	BOOT				X			700						
Nubaria (2)	Combined Cycle	BOOT				X				700					
Cairo North (1)	Combined Cycle	EEHC Financed				X				700					
Zafarana (6)	Wind Farm	BOOT w/ Grant				X				200					
Nagaa Hamady	Hydro	EEHC Financed						X			64				
Cairo West 7&8	Steam Turbines	EEHC Financed						X			2x325				
Zafarana (7)	Wind Farm	BOOT w/ Grant						X					100		
Borg El Arab (1)	Solar/Gas	BOOT w/ Grant						X						300	
El Kureimat (3)	Steam Turbines	BOOT							X				650		

Source: Ministry of Electricity and Energy

MINISTRY OF TRANSPORTATION

Figure 26:

Status of Road BOOT Projects

Road Project Name	Length (km)	Investment Cost (LE million)	Project Stage	Contractors
Cairo – Ein Sokhna + Exits	175	600-800	Just started	Ministry of Defense
Cairo – Kurimat + Exits	125			
Alexandria – Fayoum + Exits	199	700	Under negotiations with Council of Ministers	-
Development of Cairo – Alexandria - Matrouh	520	900	Under study for offer	-
Development of Cairo – Ismailia – Port Said	180	500	"	-
Sohag – Hurghada	250	500	"	Studies are being prepared by GARBLT
Luxor – Hurghada Desert Road	220	450	"	"
Fayoum – Assiut	260	500	"	"
Dayrout – Farafrah	263	500	"	"
Cairo – Center of Alexandria	180	400	"	"
Ein Sukhna – Marsa Allam	630	1200	"	"
Cairo – Aswan (West of Nile)	800	1500	"	"

Source: GARBLT

Figure 27:

Status of Maritime BOT Projects

Authority	Project Name	Period	Investment Cost	Project Status	Completion Date	Name of Contractor
Old Alexandria Port/ (Dekheila)	Petroleum Quay in Alexandria (Dekheila)	30 years	\$45m	Signed end of 1998	Inaugurated July 2001	MEDTAB (to build quay pipes) MIDOR refines raw petroleum
East Port Said Port Authority	East Port Said Port	30 years	\$480.8m	Signed August 99	Early 2004	JV-European Container Terminal, Maersk (Danish), Ibrahim Kamel, National Bank of Egypt
Red Sea Port Authority	North Sokhna Port	25 years	\$176m	Signed May 99	Early 2002	JV – ABL (American), Sawiris, SSA (American) Tantawy (Egyptian)
Damietta Port Authority	Damietta for Liquid Gas Export	25 years	\$1.6 billion	February 2001	2003	Sea Gas – JV Spanish Venus & Egyptian Company

Source: Maritime Transportation Sector

Figure 28:
Status of Railway BOOT Projects

Railway Project Name	Length	Investment Cost	Project Stage	Name of Contractor
Ein Shams—Tenth of Ramadan	40km	LE1.7billion	Study Underway	-
<i>Ismailia – Rafah</i>	225 km	\$268m	Offered	-
Giza – Sidi Gaber	-	-	Announced	-
Marsa Matrouh – El Saloum	260 km	LE50m	Bidding underway	-
Alexandria – Marsa Matrouh	300 km	N/A	Bidding underway	-
Sidi Gaber/Borg Al Arab	60 km	\$150m	Study Underway	-
Alexandria/Aswan (Supertrain)	-	LE10 billion (estimate)	Feasibility study to be conducted	Spanish Railway Authority
Cairo – Tebbeen	225 km	\$75 m	Offered	-
Sinai – Salloum	-	\$230m	Offered	-
Dayrout – Rafah	165 miles	\$400m	Offered	-
Salloum – Natrun	315 miles	\$520m	Offered	-
Salloum – Morocco	-	LE780m	Under study	-
Borg El Arab – Alexandria	-	LE850m	-	Supervised by International British Company

Source: PCSU compilation

MINISTRY OF CIVIL AVIATION

Figure 29: Status of Airport BOT Projects

Airport Project Name	Concession Period	Investment Cost	Project Stage	Name of Contractor
Marsa Allam	40	\$40m	Inaugurated November 2001	EMAC (El Khorafi Group)
Hurghada Terminal	10	\$15m	Completed 1999	JV Artoc Suisse for Airport Services Investment & GOE
Sharm El Sheikh (expansion)	25	\$170m	Under Negotiation	ABB Equity Swiss–SESAM (Swedish.Scansca-Vancouver/ Canadian-Samcrete/Sami Saad)
Luxor Airport	25	Approx. \$70m	Under Negotiation	JV Aeroport de Paris/Vinci
Al Alamein	50	LE200m (Each Airport)	Under* Construction—expected opening Q4, 2002	International Company for Airports (Ibrahim Kamel)
Bahareya & Farafra Oasis Airport (2 Airports)	50	DM200m (for each air- port)	Cancelled	ABB – Manheim Germany
Assiut Airports	Bidding underway			
East Oweinat	To be announced			
Sohag	To be announced			
Borg El Arab	Stage of assessment of offers			

Source: Civil Aviation HC

FINANCIAL MARKETS AND PRIVATIZATION

Figure 30:

Top 10 Privatized Company
Dividend Yields During the 2nd Quarter 2002

1	El Nasr Civil Works	22.70%
2	<i>Nile Matches</i>	22.60%
3	El Shams Housing	22.60%
4	<i>Middle & West Delta Flour Mills</i>	22.20%
5	<i>East Delta Flour Mills</i>	22.10%
6	<i>South Cairo & Giza Flour Mills</i>	22.10%
7	<i>Ameriyah Cement</i>	21.90%
8	<i>Upper Egypt Flour Mills</i>	21.50%
9	<i>Egyptian Contracting (Mokhtar Ibrahim)</i>	20.70%
10	<i>Middle Egypt Flour Mills</i>	19.50%

Source: PCSU analysis of CASE data

Figure 31:

Top 10 Performers Since Privatization
(Annual Average Growth)

1	Arab Pharmaceuticals	6.01%
2	Alexandria Pharmaceuticals	5.24%
3	Kafr El Ziat Insecticides	4.37%
4	Egyptian Financial & Industrial Company	2.52%
5	Memphis Pharmaceuticals	0.67%
6	Abu Kir Fertilizers	0.14%
7	Cairo Pharmaceuticals	0.02%
8	Bisco Misr	0.00%
9	Nile Pharmaceuticals	-0.56%
10	Misr Aluminum	-2.05%

Source: PCSU analysis of CASE data

Figure 32:

Top 10 Performers
During the 2nd Quarter 2002

1	General Silos and Storage	65.2%
2	Kafr El Ziat Insecticides	53.5%
3	Egyptian Financial and Industrial Company	33.9%
4	El Wadi for Exporting Agricultural Products	30.6%
5	Paints and Chemical Industries—Pachin	27.0%
6	El Nasr Civil Works	26.2%
7	Extracted Oils	23.3%
8	El Giza Contracting	22.6%
9	Cairo Pharmaceuticals	21.2%
10	Misr Free Shops	21.1%

Source: CASE

Figure 33:

Stock Market Performance of Privatized Companies

#	Company Name	Code	Performance Indicators			Market Data for Q2 2002			Initial Offering	
			Over Qtr	Since offer	Yield	Closing	P/E Ratio	Last Div.	Price	Date
			1	2	3	4	5	6	7	8
1	Abu Kir Fertilizers	ABUK.CA	6.8%	0.1%	9.7%	34.91	inactive	3.40	34.60	1-May-96
2	Al Ahram Beverages	PYBR.CA	8.0%	-7.6%	14.0%	42.98	9.55	6.00	67.00	13-Nov-96
3	Alexandria Cement	ALEX.CA	-9.8%	-6.6%	0.0%	26.83	2.84	4.90	32.00	30-Nov-99
4	Alexandria Flour Mills	AFMC.CA	0.3%	-39.9%	15.4%	6.48	3.29	1.00	82.50	29-Jun-97
5	Alexandria Pharmaceuticals	AXPH.CA	16.6%	5.2%	0.0%	94.99	inactive	10.81	66.15	1-Jun-95
6	Alexandria Spinning & Weaving	SPIN.CA	-4.0%	-23.5%	0.0%	5.53	inactive	1.33	37.00	1-Jun-95
7	Ameriyah Cement	AMRI.CA	-7.4%	-12.5%	21.9%	29.64	inactive	6.50	86.97	1-Jun-94
8	Arab Cotton Ginning	ACGC.CA	5.9%	-8.4%	0.0%	36.00	inactive	4.00	60.00	1-Sep-96
9	Arab Pharmaceuticals	ADCI.CA	10.2%	6.0%	0.0%	56.20	4.28	8.50	40.00	1-Sep-96
10	Bisco Misr	BISM.CA	0.0%	0.0%	12.1%	14.00	inactive	1.70	14.00	26-May-96
11	Cairo Oil & Soap	COSG.CA	0.0%	-32.9%	12.9%	14.00	inactive	1.80	31.00	01-Jul-00
12	Cairo Pharmaceuticals	CPCI.CA	21.2%	0.0%	0.0%	46.04	4.86	7.17	46.00	01-Nov-96
13	Delta Industries IDEAL	IDEA.CA	-22.5%	-17.9%	11.2%	13.39	inactive	1.50	33.08	01-Dec-97
14	Development & Engineering Consultants	DAPH.CA	-7.7%	-19.4%	0.0%	8.50	19.27	1.00	26.36	01-Apr-97
15	East Delta Flour Mills	EDFM.CA	9.8%	-9.2%	22.1%	18.06	3.98	4.00	31.00	18-Nov-96
16	Eastern Tobacco	EAST.CA	8.5%	-11.3%	14.5%	41.41	3.73	6.00	96.00	22-Jun-95
17	Egyptian Contracting (Mokhtar Ibrahim)	ECMI.CA	9.2%	-35.1%	20.7%	9.66	inactive	2.00	55.00	24-Jun-98
18	Egyptian Electrical Cables	ELEC.CA	-5.3%	-30.7%	0.0%	1.77	n/a	4.80	23.33	17-Jun-95
19	Egyptian Financial & Industrial Company	EFIC.CA	33.9%	2.5%	8.6%	34.91	5.40	3.00	30.00	26-May-96
20	Egyptian Starch & Glucose	ESGI.CA	19.3%	-15.1%	0.0%	13.00	inactive	2.30	35.00	18-Jun-96
21	El Giza Contracting	GGCC.CA	22.6%	-26.0%	17.9%	11.17	inactive	2.00	47.25	15-Sep-97
22	El Kahera Housing	ELKA.CA	-25.3%	-31.7%	2.3%	2.21	10.24	0.05	16.48	24-Mar-97
23	El Nasr Civil Works	NCCW.CA	26.2%	-18.6%	22.7%	14.32	inactive	3.25	33.25	24-May-98
24	El Nasr Clothes & Textiles KABO	KABO.CA	0.0%	-31.2%	0.0%	15.44	inactive	2.00	102.00	11-Jun-97
25	El Nasr for Dehydrating Agricultural Products	NDAP.CA	-4.9%	-23.3%	0.0%	10.42	inactive	0.86	38.00	11-Aug-97
26	El Shams Housing	ELSH.CA	-4.3%	-37.0%	22.6%	2.66	inactive	0.60	15.00	01-Oct-98
27	El Wadi for Exporting Agricultural Products	WACE.CA	30.6%	-20.3%	17.2%	13.65	inactive	2.35	31.00	17-Nov-98
28	Extracted Oils	ZEOT.CA	23.3%	-22.3%	0.0%	7.20	inactive	1.60	45.00	30-Mar-95
29	General Silos & Storage	GSSC.CA	65.2%	-20.5%	18.9%	10.59	4.33	2.00	39.00	28-Oct-96
30	Heliopolis Housing	HELI.CA	13.5%	-14.6%	11.5%	52.23	5.01	6.00	155.00	15-Aug-95
31	Helwan Portland Cement	HELW.CA	-7.3%	-8.7%	0.0%	31.63	inactive	5.00	58.00	09-Nov-95

Stock Market Performance of Privatized Companies—Page 2

#	Company Name	Code	Performance Indicators			Market Data for Q2 2002			Initial Offering	Initial Offering
			Over Qtr	Since offer	Yield	Closing	P/E Ratio	Last Div.	Price	Date
			1	2	3	4	5	6	7	8
32	<i>Industrial & Engineering Projects</i>	IEEC.CA	14.0%	-29.9%	13.9%	10.80	4.92	1.50	56.70	29-Oct-97
33	<i>Kafir El Ziat Insecticides</i>	KZPC.CA	53.5%	4.4%	10.1%	29.77	inactive	3.00	23.20	01-Sep-96
34	<i>Mahmoudia Contracting</i>	MGCC.CA	0.0%	-45.6%	0.0%	2.33	n/a	3.25	35.00	17-Jan-98
35	<i>Medinet Nasr Housing</i>	MNHD.CA	-6.9%	-7.9%	10.2%	19.57	5.94	2.00	32.50	13-May-96
36	<i>Memphis Pharmaceuticals</i>	MPCI.CA	7.2%	0.7%	0.0%	51.98	inactive	8.76	50.00	1-Sep-96
37	<i>Middle & West Delta Flour Mills</i>	WCDF.CA	15.5%	-9.1%	22.2%	22.52	3.89	5.00	40.00	30-Jun-96
38	<i>Middle East Paper Simo</i>	SIMO.CA	10.8%	-25.7%	0.0%	4.94	inactive	1.00	22.00	22-Jun-97
39	<i>Middle Egypt Flour Mills</i>	CEFM.CA	17.2%	-11.9%	19.5%	8.73	3.04	1.70	24.81	10-Apr-94
40	<i>Misr Aluminum</i>	EGAL.CA	-10.2%	-2.0%	10.4%	9.57	inactive	1.00	71.25	1997
41	<i>Misr Chemicals</i>	MICH.CA	12.5%	-4.3%	0.0%	3.61	10.72	0.18	5.00	1-Jan-95
42	<i>Misr Free Shops</i>	MFSC.CA	21.1%	-11.1%	0.0%	16.95	inactive	3.80	32.00	02-Feb-97
43	<i>Misr Oil & Soap</i>	MOSC.CA	-1.7%	-8.3%	11.9%	18.56	inactive	2.20	31.00	07-Aug-96
44	<i>Nile Cotton Ginning</i>	NGGC.CA	0.0%	-3.2%	0.0%	35.97	inactive	1.97	43.00	1-Jan-97
45	<i>Nile Matches</i>	NMPH.CA	1.8%	-23.9%	22.6%	5.52	inactive	1.25	27.00	1-Sep-96
46	<i>Nile Pharmaceuticals</i>	NIPH.CA	10.7%	-0.6%	0.0%	54.49	inactive	8.55	56.70	1-Jun-95
47	<i>Nobareya Agricultural Engineering</i>	NAEM.CA	8.3%	-20.0%	0.0%	8.59	inactive	2.00	27.00	14-May-97
48	<i>North Cairo Flour Mills</i>	MILS.CA	0.9%	-19.6%	0.0%	18.47	2.81	4.00	87.00	29-May-95
49	<i>Paints & Chemical Industries Pachin</i>	PACH.CA	27.0%	-18.7%	17.3%	13.86	4.80	2.40	60.16	1-Jun-95
50	<i>South Cairo & Giza Flour Mills</i>	SCFM.CA	15.9%	-12.2%	22.1%	11.75	2.81	2.60	26.00	26-May-96
51	<i>Telemisr</i>	AEEL.CA	-8.2%	-26.0%	0.0%	3.45	inactive	1.00	20.00	1-Sep-96
52	<i>Torah Cement</i>	TORA.CA	-0.1%	-3.6%	18.7%	32.03	7.59	6.00	42.25	9-Dec-94
53	Unirab Spinning & Weaving	UNAR.CA	0.0%	-26.8%	0.0%	1.50	8.56	3.30	18.75	1-Jun-94
54	<i>United Arab Shipping & Stevedoring</i>	UASG.CA	15.4%	-47.5%	0.0%	2.17	inactive	2.80	31.00	16-May-98
55	<i>United Housing</i>	UNIT.CA	-7.8%	-6.4%	12.8%	2.85	6.12	0.36	4.34	12-Feb-96
56	<i>Upper Egypt Contracting</i>	UEGC.CA	5.1%	-21.9%	0.0%	11.01	inactive	2.00	38.50	05-Jun-97
57	<i>Upper Egypt Flour Mills</i>	UEFM.CA	15.4%	-10.5%	21.5%	21.40	3.62	4.60	40.00	04-Nov-96

Notes:

Companies in *Italics* are included in PIPO index

Companies in **Bold** are listed among the 10 Most Active Companies in Terms of Volume Traded for September 2001

Column 1: Change in share price over quarter (percent)

Column 2: Annual average growth in share price, from first offering date to end of quarter (percent)

Column 3: Dividend yield (column 5/column 3). If no dividend is reported by CASE in the last 12 months, then the dividend yield is set to 0 (Percent).

Column 4: Closing CASE price at end of quarter. Source: CASE

Column 5: P/E Ratio at end of quarter. Source: CASE. "n/a" stands for negative earnings

Column 6: Stated dividend payout (LE per share). Source: CASE

Column 7: Initial offering price per share. Price has been adjusted for corporate actions. Source: CASE, Prime Securities.

Column 8: Initial Offering sale date. Source: PEO

Reports and Studies Delivered to USAID by the CARANA PSCU**Diagnostic Review of the Egyptian Civil Aviation Holding Company—(ECAHC)**

August 2002

Given the government's desire to corporatize ECAHC, this study undertakes a diagnostic review of the Civil Aviation Holding Company's legal, administrative and financial structure with a view to identify opportunities for improvement. The study provides a brief roadmap for implementing major reforms in the sub-sector.

New Company Creation & Research—Identifying, Documenting and Tracking New Enterprises Formed by the GOE

August 2002

Over the past decade, the GOE and its various economic entities have created partial or complete new ownerships in several productive enterprises. This report attempts to list these entities and provides a brief look into their objectives and ownership structure.

Labor Restructuring & Privatization—A Study of the Early Retirement Program

August 2002

This report provides a comprehensive assessment of the government's Early Retirement Program as it relates to Egypt's Privatization Program. The report's conclusions and recommendations are based upon an exclusive scientific survey of the 1300 early retirees. The retirees' sampling was based on a selective random sampling technique involving geographic, educational, sectoral and gender stratification.

The Results and Impacts of Egypt's Privatization Program

July 2002

This Special Study investigates the impact of a decade of Privatization Program in Egypt. Given the new and limited activities in the privatization of the financial sector, JV companies and private participation in the infrastructure and energy sectors, the study focuses on Law 203 public enterprises (PEs). The study's main focus is to evaluate the impact of a decade of privatization activity in Egypt across several major indicators.

Case Study Anthology

July 2002

Over the course of the Egyptian Privatization Program donor projects and investment firms have made periodic efforts to document the performance of privatized enterprises. These "case studies" when presented together, form a comprehensive compendium of post privatization experiences. The 58 studies presented in this anthology were conducted by many authors and written in different formats, with varying levels of detail, over the course of six years. The purpose of this 'anthology' is to provide academics, donor agencies, and the investment community with a single reference for future research.

Technical Consultancy to the Public Enterprise Office's Records Management and Retrieval System for Privatization Transactions.

June 2002

At the request of the Public Enterprise Office, PCSU provided technical assistance to review the existing records management and filing and to propose an improved filing and retrieval system. Relevant staff of the PEO was also trained to complete the records filing and to maintain the system for easy reference and retrieval.

Strategies in Privatizing Distressed Companies

June 2002

This study reviews the suitability of the government's current privatization methodology and policy framework for privatizing the remainder of the Law 203 companies that are also classified as 'distressed'. The report also discusses the applicability of debt swap techniques in resolving the excessive debt burden of these companies. A presentation based on the recommendations and findings of this report was made to the chair persons of all holding companies.

Airport Infrastructure: Public-Private Partnership

March 2002

Airport Infrastructure Public-Private Partnership Workshop was held during March 6-7, 2002. A total of 6 international experts in various fields related to aviation sector made presentations. Approximately 150 participants from the public and private sectors attended the sessions. The workshop concluded with a comprehensive discussion on the issues and future strategies for the aviation sector in Egypt. All material on the workshop was sent to USAID including presentations in hard and soft copy and a list of attendees in addition to a summary report on the workshop.

Post Privatization of ESA Companies

March 2002

At the request of the Public Enterprise Office, the PCSU conducted an exhaustive study on the performance of companies sold to their Employee Share Association. It makes several important findings concerning the appropriateness and effectiveness of the ESA sale program.

Alternative Methods II "Privatization of Distressed Companies"

May 2002

Important study discussing the appropriateness of the existing law 203 structure and how that structure needs to be changed to allow for the privatization of 49 distressed companies. The study makes a number of recommendations and comments on the governments existing plans and offers solutions.

BOOTs and BOTs as Shortcuts for Privatizing Egypt's Infrastructure

September 2001

This report summarizes on-going efforts to reform and privatize Egypt's infrastructure enterprises and sectors to date, and identified the problems that the government is already facing or likely to face in the future. Specific suggestions are proposed to develop a comprehensive privatization infrastructure development policy. The ultimate goal is to ensure that all Egyptian stakeholders – consumers, taxpayers, workers, the government, and the private sector – benefit from overall infrastructure sector and infrastructure enterprise reforms.

Debt Restructuring: Strategic Options

June 2001

This paper addresses a fundamental issue in Egyptian privatization strategy: how to restructure the debt of Law 203 companies to make them viable candidates for privatization. The approach suggested by this Special Study is to first define the debt that is a "problem", and second to recommend restructuring methods that combine "internal restructuring" and the use of resources from the Privatization Restructuring Fund (Restructuring Fund). The study recommends focusing all debt restructuring resources on so-called "Group 2" companies, those for which a reduction in debt should make a difference in how easily they could be sold for more attractive prices. The study presents and analyzes data on the current Law 203 portfolio, and presents an action plan for next steps. This study is considered confidential, and is available only with the permission of the Public Enterprise Office.

Law 203 Portfolio – Financial Data

June 2001

This paper presents 3 volumes of data from the PEO's Law 203 company database, and analyzes patterns among holding companies and affiliate companies.

Alternative Privatization Methods

May 2001

This special study reviewed some of the obstacles impeding Law 203 privatization, and identified several potential approaches to privatization that could serve to invigorate the current program and push it forward. Four specific groups of recommendations were proposed to accelerate the traditional process of privatization of Law 203 companies in Egypt, including (1) Accelerating case-by-case privatization, (2) Packaging, (3) Rapid Batch Tendering, and (4) Auctions. The study also examined strategic issues surrounding the establishment of intermediate privatization vehicles.

The Corporate Governance Policy Framework

June 2000

This special study sets out the essential elements of the concept of corporate governance, and reviews the nature and origin of many corporate governance concerns. The second section summarizes the main features of the emerging international standards in corporate behavior and regulation. The third section reviews the corporate governance situation in Egypt, with emphasis on areas of greatest divergence between the new international standards and Egyptian law and practice. The fourth and final section proposes an initial strategy for reform.

The Post Privatization Development of Former Law 203 Companies: 15 Case Studies

June 2000

This study examines the post-privatization development of a sample group of 15 privatized Law 203 companies and seeks to evaluate the degree to which they are becoming independent of the State after their privatization. A set of qualitative evaluation criteria was created to categorize the degree of post-privatization enterprise independence.

Getting the Deal Done: A Review of Recent Privatization Transactions

April 2000

A review of recent privatization offerings by the Holding Companies of the Ministry of Public Enterprises, concentrating on unsuccessful transactions and difficult negotiations with potential anchor investors. The purpose of the study was to isolate common sources of difficulty to determine “lessons learned” and to recommend corrective action while deploying best international practice.

Valuing Insurance Companies: Workshop Materials

April 2000

The PCSU sponsored “Valuing Insurance Companies”, a 5-day workshop for the Ministry of Economy and Foreign Trade and the insurance industry, to assist in the understanding of critical issues and procedures.

Reports and Studies Delivered to USAID by IBTCI**Privatization Best Practices (Vol. I and II)**

January 1999

The study was conducted in 2 distinct phases. The 1st phase consisted of in-depth research on 22 countries engaged in privatization programs and 6 sectors that had specific relevance to Egypt. The 2nd phase was an on-site assessment of the Egyptian Privatization Program and the identification of opportunities for the adoption of new methodologies of privatization in Egypt.

Employee Stock Ownership Plans In Egypt “Case Study”

September 1998

This special study was completed to: 1) identify options to solve challenges and issues with the current Employees Shareholder Associations (ESAs) that would allow them to be more effective and efficient while also creating options for more effective use of employee ownership in the privatization process; 2) develop a strategic plan for ADALA, an employee ownership association that will allow them to be a self sufficient organization that provides technical information to employee ownership companies and will represent their interest in the establishment of laws and regulations; and 3) to educate the public sector on the various employee ownership options that can be used to meet different business objectives.

Investment Banking Special Study

May 1998

The study's primary objective was to provide USAID, the PEO and the MPE with the status and understanding of the int'l and domestic investment banks and their capacity to support the H/Cs and A/Cs in their privatization initiatives.

Privatized Companies Case Study

March 1998

This report summarizes the case studies carried out on 7 newly-privatized Egyptian firms by IBTCI at USAID/Egypt's request. The principle purpose of this report is to assess the effect of the differing methods of privatization both on the efficiency and productivity of the firms privatized and on the economy in order to help determine the nature of and direction for future approaches.

Valuation Advisory Report Assessment

February 1998

The purpose of this review was to determine whether or not privatization authorities were using int'l standard methodologies for valuing the companies and assets and to assess their application to the process of bringing a company to the point of sale.

Valuation Advisory Report Assessment

February 1998

The purpose of this review was to determine whether or not privatization authorities were using int'l standard methodologies for valuing the companies and assets and to assess their application to the process of bringing a company to the point of sale.

Assessment of Investment Information Memoranda

December 1997

A review and evaluation of information memoranda (IM) prepared for the government of Egypt (GOE) as a part of the U.S. Agency for Int'l Development (USAID) privatization project..

Banking and Capital Markets in Emerging Market Economies

September 1997

In emerging market economies, the initial development of capital markets is usually dominated by the banking sector and a small but growing brokerage industry. In developed market economies, the commercial banks' share of the financial service industry activities is much smaller due the growth of diversified financing options. Egypt is currently in the transition phase from the 1st stage to the 2nd with the commercial banks dominating the financing sector.

Capital Markets: Growth and Development

August 1997

This report is a follow-on to a legal and regulatory analysis which analyzed law 95, 195, 203, 230, the commercial code, the unified tax law, and other applicable regulations.

Privatization In Egypt: A Review of Program Development and Current Status

June 1995

The purpose of this study was to show how Egyptian reform leadership was able to change popular attitudes and implement economic change. In addition, the paper provides a description of the privatization of industrial companies as it now stands. Finally, the factors influencing the current program are discussed in an effort to illuminate the complex environment facing program managers.

Privatization Organizational Structure

May 1995

The purpose of this study is to assess the effectiveness of the organizational framework in support of the privatization assistance services to the Government of Egypt.

Organizing for Privatization

January 1995

An assessment of organizational effectiveness of the Egyptian Privatization Program and the associated impact on the USAID Privatization Support Program.

Capital Markets: Operations and Procedures

January 1995

This special study released at the time of the sale of shares in Egypt reviews the current operations of the Cairo Stock Exchange and related financial intermediaries. An Analysis of the 2 partial flotations in 1994 El Amereya Cement and Paint and Chemicals highlight the strengths and weaknesses of the financial markets from a variety of relevant viewpoints.

Law 203 Portfolio

	Total Revenue		Net Income		Number of Workers	
	2000	1999	2000	1999	2000	1999
Chemical						
Eastern Tobacco	2290.2	2196.6	268.5	243.2	13,152	13,612
National Cement - Kawmia	589.0	638.2	(150.6)	45.2	3,837	3,934
Delta Fertilizer	279.5	264.8	22.5	12.5	5,098	5,244
Al Nasr Salines	122.0	NA	10.4	NA	1,802	NA
Chemical Industries - Kima	117.7	144.3	16.3	10.1	2,268	2,289
Al Nasr Fertilizers	116.0	66.1	4.5	(302.5)	1,991	2,052
Paper Manufacturing - RAKTA	115.7	100.7	8.8	3.6	2,039	2,131
General Trade & Chemicals	102.7	151.2	2.7	5.9	421	449
Tanta Flax	65.1	31.3	6.7	(28.7)	1,164	1,053
National Paper Company	62.8	57.4	0.3	1.4	1,564	1,647
Paper Manufacturing - VERTA	59.6	73.8	(10.6)	0.1	1,148	1,444
Moharam Press	48.4	34.8	1.1	(5.1)	993	1,045
National Plastic Company	35.1	44.0	(5.4)	3.5	1,217	1,260
Sinai Manganese	30.2	96.4	(73.3)	(8.5)	641	834
Dyestuffs & Chemicals	29.5	42.0	(6.9)	6.3	943	971
Egyptian Shoes - Bata	28.6	40.4	(8.7)	0.8	2,109	3,225
Al Nasr Leather Tanning	19.9	25.6	(8.8)	(13.7)	719	882
Al Nasr Particle Board & Resins	16.4	15.0	0.9	NA	286	380
Construction						
Hassan Allam Contracting	999.3	1530.2	95.8	512.7	NA	9,323
Mokhtar Ibrahim Contracting	812.1	958.0	56.5	77.7	NA	12,598
Egyco	306.6	349.5	4.5	4.8	NA	3,259
Egyptian Contracting (Al Abd)	290.5	393.4	10.9	11.5	NA	2,129
Misr for Concrete	243.0	310.1	5.2	1.5	NA	4,885
General Electric Projects - Elelect	199.4	188.7	7.0	7.0	NA	3,152
High Dam Electrical Projects (Highdelico)	193.2	150.7	7.2	7.1	NA	NA
Heliopolis (Misr El Gedida) Housing & Dev.	181.7	189.0	50.7	70.2	NA	1,156
Maadi Housing	132.2	157.3	34.4	52.9	NA	631
Nile Concrete Development - SPEECO	93.7	74.8	2.7	(15.5)	NA	1,279
Atlas General Contracting	73.0	121.9	2.2	(6.5)	NA	1,975
Arab Foundations (Vibro)	66.2	59.5	6.3	2.6	NA	1,517
General Construction Company - Roulan	59.2	68.4	1.4	1.7	NA	597
Egyptian General for Building	55.4	56.3	5.4	4.0	NA	379
Cairo General Contracting	54.4	66.4	2.2	4.0	NA	1,206
Arab General Contracting	51.3	34.2	4.3	2.1	NA	573
El Wady El Gedid Contracting	45.2	41.1	2.2	0.2	NA	788
Alexandria Contracting	38.9	47.0	1.8	0.8	NA	443
Nile General Contracting	38.0	43.2	3.7	1.6	NA	486
Red Sea Contracting	23.3	44.2	0.3	2.1	NA	348

Source: PEO

Law 203 Portfolio Continued

	Total Revenue		Net Income		Number of Workers	
	2000	1999	2000	1999	2000	1999
Food Industries						
Sugar & Integrated Industries	2500.0	2484.3	106.0	86.3	20,677	21,613
North Cairo Flour Mills	581.4	647.9	47.9	50.9	4,990	5,044
Middle Egypt Flour Mills	539.0	543.5	26.9	24.5	4,908	5,220
General for Wholesale Trade	508.3	NA	(18.6)	NA	NA	NA
Egyptian Wholesale trade	471.4	NA	(3.5)	NA	NA	NA
Alexandria Flour Mills	399.2	397.3	7.2	10.9	3,951	4,300
Alexandria Oil & Soap	376.9	393.6	9.3	11.1	3,697	3,882
Nile Oil & Detergents	356.6	369.9	19.6	14.9	3,013	3,090
South Cairo Flour Mills	310.2	337.7	13.8	12.8	3,767	4,106
Tanta Oil & Soap	292.8	307.1	10.0	8.0	4,000	4,345
Salt & Soda Co.	279.8	336.7	17.0	16.2	3,021	3,281
General Silos & Storage	175.2	NA	24.8	0.0	3,941	NA
General Greater Cairo Bakeries	126.7	137.1	(2.2)	0.3	4,548	6,115
Nile Consumption Outlets	87.8	NA	(12.7)	NA	NA	NA
Alex Consumption Outlets	83.9	NA	(6.4)	NA	NA	NA
Egyptian Starch, Yeast & Detergents	81.0	84.1	12.5	11.6	1,530	1,601
Edfina for Preserved Food	80.6	86.6	3.0	1.5	962	995
Misr Dairy Products	73.8	104.6	0.4	7.4	1,375	2,117
Rice Marketing Co.	56.0	NA	5.0	NA	627	NA
Al Ahram Consumption Outlets	49.5	NA	(3.6)	NA	NA	NA
Egyptian for Fish Marketing	43.7	NA	(13.4)	NA	NA	NA
Packing & Distribution Co - SHIMTO	26.9	15.5	4.3	1.8	119	114
Egypt Meat, Poultry & Supplies	NA	NA	NA	NA	NA	NA
Housing, Tourism and Cinema						
Misr Travel	289.0	234.7	16.4	15.9	2,346	2,311
Al Maamoura Housing & Urbanization	118.4	117.0	31.0	40.1	1,123	546
Delta General Contracting	95.5	68.2	11.1	9.8	390	254
Al Nasr Housing	83.1	88.4	26.9	23.2	611	620
Gomhureya Contracting	73.4	72.1	16.2	8.6	350	200
Misr Hotels	54.6	53.2	35.4	33.2	92	111
Misr Distribution & Theatres	32.6	23.0	6.4	3.8	1,135	437
Misr for Sound & Light	31.6	21.7	12.9	7.5	374	362
EGOTH	NA	211.1	NA	129.6	NA	1,498

Law 203 Portfolio Continued

	Total Revenue		Net Income		Number of Workers	
	2000	1999	2000	1999	2000	1999
Maritime and Inland Transport						
Alexandria Containers Handling	246.0	249.7	102.2	91.0	2,078	2,004
Egyptian Navigation	165.5	192.1	(17.0)	2.0	1,500	1,557
East Delta Bus	156.5	136.9	17.8	14.8	NA	NA
Canal Shipping Agencies	151.9	201.6	44.9	74.9	NA	NA
Port Said Containers Handling	140.5	135.4	24.5	34.1	NA	NA
Upper Egypt Bus	135.8	122.0	5.8	11.7	NA	NA
Egyptian General Warehouses	103.4	106.7	21.2	22.8	1,644	1,740
Damietta Containers Handling	103.2	79.4	32.3	29.1	NA	NA
Middle Egypt Bus	71.9	61.0	3.4	3.0	NA	NA
West Delta Bus	64.7	60.3	1.1	575.0	NA	NA
Nile Car Repair	58.9	52.7	1.2	1.1	NA	NA
Alexandria Shipyards	48.7	63.7	(25.7)	(22.9)	657	2,863
Egyptian Shipbuilding & Repairs	22.7	22.3	(1.0)	2.0	657	1,149
Metallurgical						
Misr Aluminum	1648.0	1571.1	76.4	37.2	10,573	10,761
Egyptian Iron & Steel	1519.0	1649.1	0.1	0.1	19,886	20,665
Al Nasr for Coke	633.7	703.7	28.3	32.6	4,821	5,019
Al Nasr Steel Pipes	174.8	173.9	0.6	(4.8)	2,601	2,682
Railway Wagons Co. - SEMAF	166.4	71.8	10.2	7.5	1,866	2,354
General Metals Company	158.6	141.8	0.6	0.6	1,337	1,378
Delta Steel	147.1	204.7	0.9	0.8	2,416	2,490
Egyptian Metal Construction - Metalco	137.7	200.6	0.1	0.1	4,463	3,091
Egyptian Ferroalloys	124.6	125.5	1.8	2.0	1,588	1,769
Al Nasr Glass & Crystal	103.6	108.9	0.0	0.0	2,292	2,770
Al Nasr Phosphate	86.1	94.8	3.1	8.9	1,063	1,275
Porcelaine & Dinnerware-SHINI	48.2	40.3	4.1	(5.9)	1,130	1,194
River Transport Co.	29.9	33.0	0.1	0.1	1,654	1,752
Red Sea Phosphate	28.3	60.7	(20.1)	0.1	800	1,308
Water Transport Co. (Gen. Nile for Water Trans.)	22.4	21.9	0.1	0.1	1,291	1,361
Sornaga Ceramics (New)	3.1	NA	0.4	NA	110	NA
Alexandria Refractories	NA	NA	NA	NA	NA	NA
Egyptian Irrigation workshops	NA	NA	NA	NA	NA	NA
National Metallurgical Industries	NA	NA	NA	NA	NA	NA
Pharmaceuticals						
Egyptian Pharmaceutical Trading	1509.2	1470.3	73.0	55.4	3,655	3,920
El Gomhureya Pharmaceuticals	454.6	464.5	49.9	40.9	1,592	1,988
Nile Pharmaceuticals	222.9	217.0	35.3	27.9	2,533	2,734
Chemical Industries Development (CID)	199.2	200.0	33.6	28.8	2,377	3,229
Cairo Pharmaceuticals & Chemicals	184.1	186.1	31.0	30.8	2,488	2,766
Alexandria Pharmaceuticals & Chemicals	170.2	158.5	34.4	32.3	1,405	1,469
Al Nasr Chemical	136.9	135.4	10.5	6.0	2,961	3,049
Memphis Pharmaceuticals & Chemicals	134.8	131.8	27.4	26.8	1,505	1,656
Arab Pharmaceuticals & Chemicals (ADCO)	120.8	120.4	13.8	11.0	1,287	1,496
Misr Pharmaceutical Industries	83.9	108.0	7.6	11.2	1,718	1,915
Pharmaceutical Packaging Co.	31.6	33.1	2.1	0.7	626	689

Law 203 Portfolio Continued

	Total Revenue		Net Income		Number of Workers	
	2000	1999	2000	1999	2000	1999
Spinning & Weaving (Textiles)						
Misr Spinning & Weaving - Mehala	700.2	866.9	(87.8)	12.5	28,400	28,568
Alexandria Commercial (Trading) Co.	366.2	413.1	20.0	17.8	586	601
Misr for Cotton Export	290.7	311.3	16.7	16.1	536	576
Port Said for Cotton export	284.2	223.7	14.8	14.1	873	NA
Sharkeya Cotton	274.4	363.0	17.0	16.4	592	699
Cotton Trade & Export Co.	251.2	320.5	12.8	12.6	573	635
Cairo Cotton	228.7	344.1	12.1	15.4	613	650
Shebin ElKom Spinning & Weaving	216.0	214.0	12.1	15.8	6,605	NA
Delta Spinning & Weaving	112.2	176.9	(16.9)	16.1	5,257	5,430
Al Nasr Spinning, Weaving & Dyeing	86.5	123.9	(58.7)	(22.4)	6,517	NA
Dakahleya Spinning & Weaving	81.1	137.4	(38.8)	10.0	3,508	3,556
Delta Cotton Ginning	71.7	78.3	6.2	6.0	784	897
Misr Helwan Spinning & Weaving	61.0	80.4	(93.1)	(78.8)	6,256	6,838
El Seyouf Spinning & Weaving	55.3	108.4	(67.9)	(29.7)	4,986	NA
Orient Linen & Cotton	54.3	82.6	(20.4)	(13.1)	2,462	2,573
El Wady Cotton Ginning	50.6	76.2	4.2	4.1	1,081	NA
Mit Ghamr Spinning (newly split)	47.7	53.3	(9.2)	(20.4)	NA	2,430
Misr Beida Dyers	43.0	88.9	18.5	(21.1)	NA	NA
Misr Cotton Ginning	40.5	76.1	3.1	7.1	1,064	1,333
Egyptian Cotton Pressing	39.4	NA	19.5	NA	805	NA
Sharkeya Spinning & Weaving	39.3	55.9	(19.9)	(7.7)	2,816	2,917
General for Jute Products	39.0	40.0	(11.4)	(18.6)	2,205	3,013
National Spinning & Weaving	36.6	70.0	(109.0)	(73.0)	3,417	NA
Arab Carpet & Upholstery	29.2	23.1	7.4	0.7	1,354	1,005
Middle Egypt Spinning & Weaving	24.4	30.5	(71.7)	(69.8)	2,735	4,744
Industrial Stores - ESCO	24.3	7.3	(89.8)	(134.9)	4,086	5,750
Port Said Spinning & Weaving	23.5	48.6	6.9	8.6	1,192	NA
Misr for Textile Equipment	17.2	22.5	(4.3)	(2.6)	578	830
Al Nasr Wool-Wooltex	15.5	32.6	(77.9)	(52.8)	4,262	NA
Shourbagy & Tricon	15.3	16.1	(65.2)	(61.0)	2,113	3,527
Kom Hamada Spinning & Weaving	15.1	NA	(10.5)	NA	2,134	NA
Cairo Dyeing & Finishing	10.0	4.7	3.2	(6.8)	622	736
El Mahmudeya Spinning & Weaving	7.2	NA	(7.7)	NA	1,354	NA
Menya El Kamh Spinning & Weaving	4.4	72.9	(7.6)	(0.4)	1,546	1,552
Misr Fine Spinning - Kafr El Dawar	NA	285.9	0.0	(106.1)	NA	NA
Misr Services (newly split)	NA	28.6	0.0	(11.9)	NA	2,104
Misr Polyester (newly split)	NA	58.2	0.0	(14.5)	NA	1,534
Misr for Rayon	NA	112.7	0.0	(23.9)	NA	4,106
Damietta Spinning & Weaving	NA	123.9	NA	(19.7)	4,105	4,290
Alexandria Blankets (newly split)	NA	1.4	0.0	(1.5)	NA	300
Alexandria Dyeing (newly split)	NA	1.1	NA	0.0	NA	95
Upper Egypt Spinning & Weaving	NA	75.1	NA	(46.3)	NA	5,627
Al Nasr Wool & Selected Textiles - STIA	NA	166.9	0.0	6.4	NA	NA