EGYPTIAN INITIATIVE FOR PERSONAL RIGHTS
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External Debt rises again in 2020 and Coronavirus is not the only reason

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Introduction

External debt of Egypt made a new leap in 2020 in which coronavirus was prevalent. The virus may be the direct reason that first comes to mind. However, this is one of several leaps in external debt during the past decade, according to official data.

This Report explains the reasons for the rise in external debt, and its sources; and evaluates the government's plan to extend maturities. This Report tackles more than what happened last year.

First: It illustrates what happened during the year of the coronavirus and the economic repercussions of the pandemic on external borrowing. External debt was greatly affected as the government took a number of measures in order to avoid the devaluation of the national currency. Most important of these measures was resorting to borrowing from abroad because of shortage in USD sources as part of the repercussions of the coronavirus pandemic. The Report points out that the government ignored the efforts of many third world countries, especially in Africa, to postpone the payment of the interests and installments of external debts for one or two years in order to create financial space or mitigate pressure on USD resources at a time when developing countries had to make hard choices between paying debts and buying food, or between repaying debts and buying vaccines.

Second: At the end of the second decade of the third millennium, we thought it is useful to evaluate the issue of indebtedness from a long term perspective: evaluating a decade of increasing dependence on external debts, and tackling its pros and cons. Looking at the last decade reveals that the increase of external debt in the pandemic's year was not an exception. We even notice the following:

- External debt increased in leaps in the years 2013, 2016, then in 2017, and finally in 2020. This raises questions about the vulnerability of the Egyptian economy and to what extent its capabilities to confront and absorb shocks were strengthened during these ten years.
- The government has a tendency to increasingly depend on external debts. This tendency is concurrent with agreement between Egypt and the IMF. So, we find that debt has more than doubled during the period 2017-2020. It almost quadrupled compared to its level in 2010. Its ratio of the GDP increased to around 35% in 2020 compared to 15% in 2010. The IMF expects it to reach 38% by 2023.[1]

It is worth mentioning in this context that in spite of the amount of available governmental data, it is noticeable this year that it is increasingly characterized with inconsistency, incoherence and irregular publication. All these are signs of lack of transparency.[2]

At the end, the Report provides recommendations on how to improve discussion on this complex issue which combines politics and economics.

1- IMF (2020), Expert Report on the Stand By Arrangement with Egypt, P. 35, International Monetary Fund, Washington.

2- According to the IMF, there are four pillars of budget transparency: clarity, consistency, regular publication and availability for broad public discussion. For more on this topic, see (Budget Transperancy.. Everyone Wins and No One Loses) (in Arabic).

External debt is rising in the form of leaps, the latest of which is the coronavirus pandemic

In the past decade, external debt has increased faster than growth. This decade may be divided into four different phases:

1- The amount of annual external debt remained constant during the period 2010-2012. Those were the first years of the revolution.

2- External debt took the first leap in 2013. Then, there were attempts to stabilize it at the same level during the period 2013-2015. That period witnessed two concerning issues: the growing proportion of medium and short term debts; and the erosion of the share of central government in the total external loan portfolio.

Both issues indicate that such borrowing is "a stopgap" rather than planned borrowing for development purposes on one hand; and that it is a hidden borrowing that only half of it appears in the general budget of the State on the other hand.

3- Debt had another leap in 2016 after the crash of an EgyptAir plane in Sharm El-Sheikh and the halting of tourism. The country had a crisis of USD shortage; and witnessed a return of the informal currency market and the existence of two different prices for the USD. This was reflected in an increase of external borrowing.

4- However, by the end of 2016, a new era has started in which the pace of external borrowing accelerated. This happened in conjunction with Egypt's signing of an extended fund arrangement with the IMF for a three year USD12 billion loan. The rise was greater than any time before. For example, as a precondition to approve the loan, the IMF required Egypt to secure external funds that are three times higher than what the IMF provides every year. Egypt then managed to secure around USD20 billion. The same condition was repeated later in the year of the coronavirus pandemic as Egypt requested a loan of USD5.2 billion under the Stand-by Arrangement agreement. It was also present earlier under the emergency financing of USD2.8 billion in May 2020. "Both agreements mitigate the burden of financing needs. They also help mobilize other means to fill the remaining gap in financing."[3]

5- The pandemic increased external debt by more than what is shown in figure 1, as we will see later.

So, external debt more than doubled during the past five years amounting to around 30% of total public debt, according to a research note from Pharos Holding company.[4] External

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3- IMF (2020), Staff Report on the Stand By Arrangement with Egypt, P. 1.

4- Sandy Eskaros (December 2020), "Macro Outlook 2021, Grey Clouds Clearing", Pharos Investment Bank, Cairo.

debt is expected to continue rising to reach USD139.4 billion in the current financial year 2020/2021 (The number is not announced yet in spite of the end of the financial year), compared to USD123.5 billion in the previous financial year 2019/2020. Nevertheless, the ratio of external debt to GDP is fairly stable as it reached around 35% in the past two years; and it is expected to slightly increase to 36% by 2023 according to the same source.

The IMF expects the percentage of external debt to reach 38% of the GDP at the end of 2021; then this ratio will start decreasing for two years before it revolves on the medium term around the current percentage according to the most optimistic scenario included in the experts' report on the Stand-by Arrangement agreement with Egypt that enabled Egypt to borrow an amount of USD5.2 billion.

It is worth mentioning that the IMF granted Egypt exceptional access to this credit as the country already exceeded the limit of borrowing from the IMF. So, it became the second largest borrowing country from the IMF after Argentina.

Box 1: Declining Transparency of Data Related to External Debt

Official data became inconsistent and incoherent; and its publishing was delayed for months. These are signs of lack of transparency.

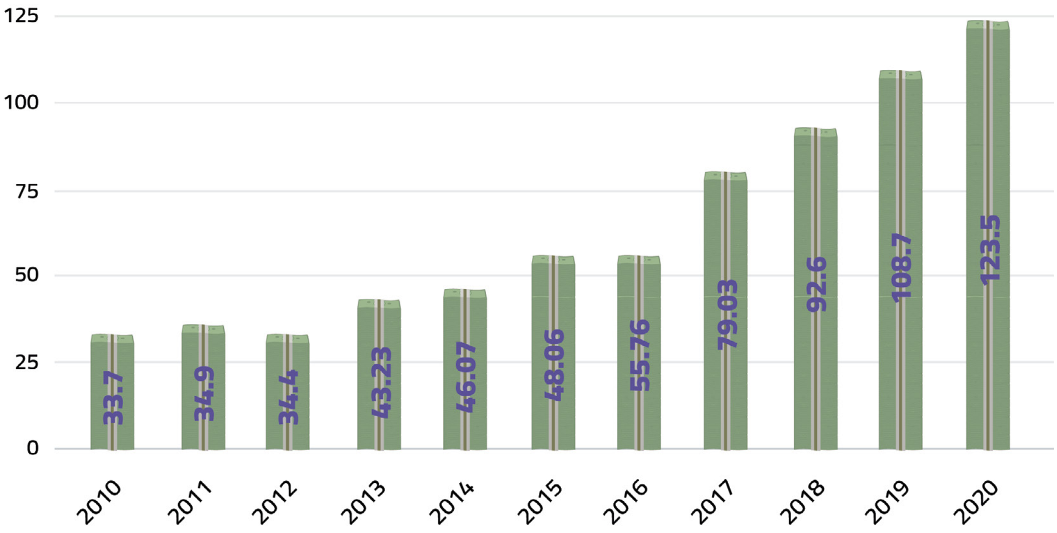
For example:

- It is noted that there is considerable delay in publishing, for one whole year in the case of the " External Position of the Egyptian Economy" report, issued by the Central Bank of Egypt (CBE); and five months in the case of the CBE's monthly bulletin.
- Likewise, the CBE announced the volume of debt in September 2020 in a press release in January 2021 – i.e. four months late. The monthly bulletin of November (no. 283), which was issued at the end of December 2020 didn't contain any reference to the volume of external debt or its details. "The Central Bank of Egypt revealed that the external debt of Egypt has risen by around USD1.847 billion during the first quarter of the current financial year 2020/2021 reaching USD125.337 billion by the end of last September compared to USD123.490 billion by the end of June 2020."[5] It is expected that external debt continues to rise to reach USD 139.4 billion in the current financial year 2020/2021,[6] which represents 35% of the GDP for the second consecutive year according to the same source.
- CBE data show a smaller ratio of debt to GDP based on outdated estimations of gross domestic income. This indicates that data available to some investment banks are larger than those available to the general public.

5- Al-Hosseini Hassan (January 2021), The Central Bank: External Debt of Egypt Records USD125.37 billion, Al-Mal, Cairo (in Arabic) https://bit.ly/39RrdPl

6- Mohsen Abdel-Razek (December 2020), ibid.

Figure 1: Development of External Debt in Ten Years

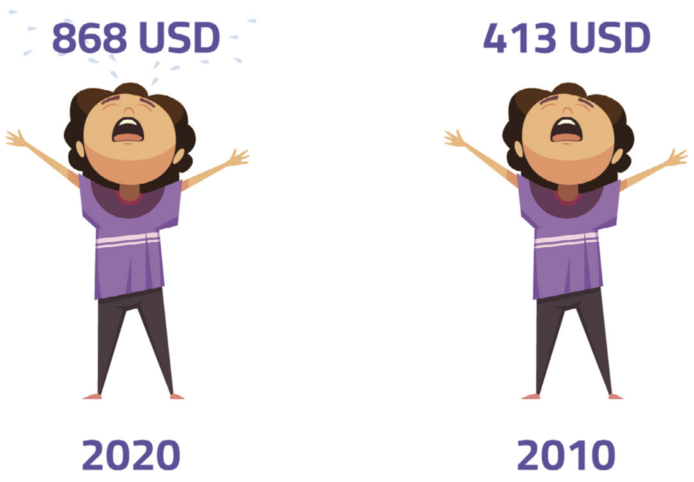


* All years end in June.

Source: *The Central Bank of Egypt, Monthly Bulletin no. 283, October 2020, page 95.*

Based on that acceleration of external borrowing, debt per capita more than doubled to around USD 900 in comparison to USD400 only at the end of the first decade of the 21st century. This number indicates the burden every person in Egypt is born with. Each Egyptian citizen owes a debt of this amount that has to be paid from his/her own pocket.

Figure 2: Each Egyptian is indebted at Birth with

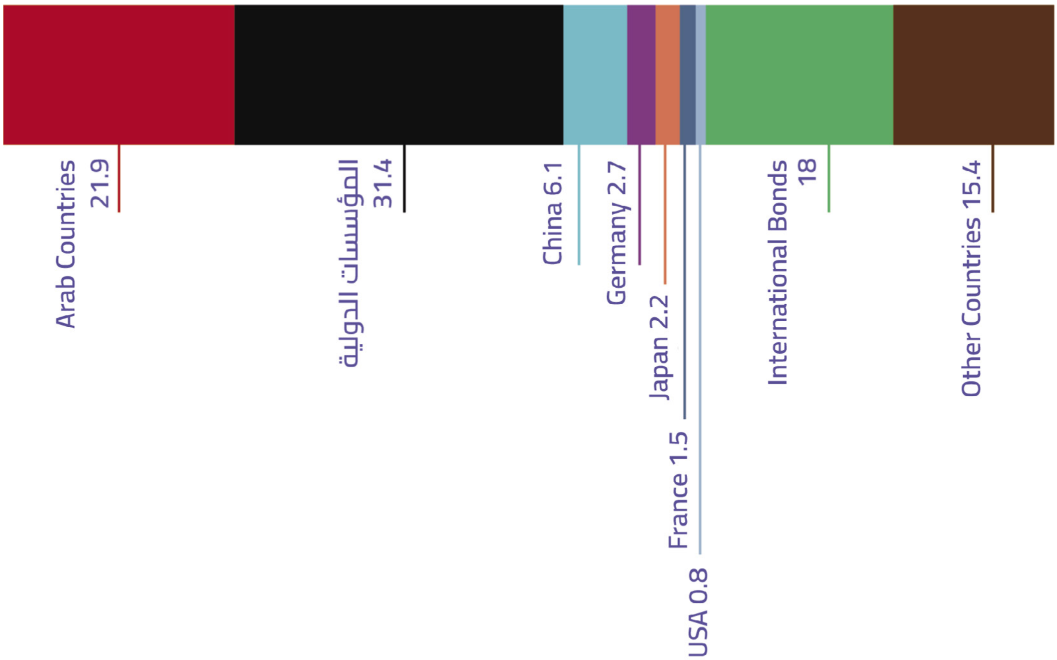


Sources of External loans

The composition of creditors is highly diverse. Thus; conditions, maturities and interest rates are diverse. However, available information about these conditions are not sufficient to evaluate the ease of repayment except for loans from international institutions and bonds whose interest rates are announced. In the case of international institutions, most of its conditions are announced provided that the Egyptian government agrees; and they are only announced in English.

Egypt continued to rely on Arab states (Saudi, UAE and Kuwaiti deposits at the CBE), and on international institutions like the World Bank and the IMF, according to figure 3.

Figure 3: Sources of External Borrowing in the Year Ending March 2020.



Source: the Central Bank of Egypt, Report of the External Position of Egyptian Economy, Volume no. 69, July 2019/March 2020

The amount of external loans is twice as big as what is announced

First, it is noted that the amount of new external loans shown in the general budget does not exceed USD7 billion.[7] However, external debt according to the data of the CBE increased by USD14.5 billion in 2019-2020.[8]

The total amount of external loans is also bigger than the announced number (which amounts to USD123.5 billion) as treasury bills owned by non-residents (which are short term loans in Egyptian Pound that have to be repaid within a year) are added to this amount.

However, when those non-resident speculators get their money back – in addition to the interest they earned – they change this money into USD in order to transfer it abroad. This process is recently called "carry trade," and it used to be called "hot money", which is speculation that exploits interest rate differentials across countries. In moments of crisis, those lenders become the first ones to leave as they flee with their dollars. These processes create a shortage in hard currency in Egypt, and hence downward pressure on the value of the Egyptian pound.

So, foreigners sold off 60% of treasury bills they bought from the Egyptian market during the partial lockdown between March and May 2020 amid fears of the global economic repercussions of the coronavirus pandemic, leading to the outflow of USD resources amounting to approximately USD18 billion.[9]

However, rising interest rates set by the Egyptian government quickly attracted foreigners to return to lending the government via buying treasury bills in pursuit of rising profits (although Egypt is classified as a high-risk country, in addition to South Africa and Turkey),[10] as Egypt gives the highest real returns on treasury bills among 50 countries tracked by Bloomberg in this regard.[11] Signing the agreement with the IMF for a new loan of USD5.2 billion also strengthened the return of those foreign lenders.[12]

7- Ministry of International Cooperation (January 2021), Formulating the Future in a Changing World, Annual Report 2020, Ministry of International Cooperation, Cairo (In Arabic) https://issuu.com/moic/docs/final_magazine_arabic

8- Sandy Eskaros (2020), ibid.

9- Enterprise, January 2021, ibid.

10- Sandy Eskaros (2020), ibid.

11- Mirette Magdy (August 2020), Top Global Rate is Where Egypt Wants It, Bloomberg.
https://www.bloomberg.com/news/articles/2020-08-13/world-s-highest-real-rate-is-right-where-egypt-wants-it-for-now

12- Foreigners started to flock to treasury bills since the first agreement with the IMF at the end of 2016 when the Egyptian pound was floated and interest rate was raised to 18% creating tempting profits for lenders. Foreigners loan portfolio reached its highest level at that time, which was USD27 billion.
Mirette Magdy (December 2020), Egypt lays out what bond investors craving yield can expect next, Bloomberg.

https://www.bloomberg.com/news/articles/2020-12-08/egypt-lays-out-what-bond-investors-craving-yield-can-expect-next

So, loans in local currency owned by foreigners in January 2021 amount to approximately USD26 billion, according to the statements of the Minister of Finance.[13] These loans have to be added to external borrowing because their holders are non-residents; and they are repaid in USD and consequently represent a burden on the exchange market.

Table 1: Total Loans Borrowed by the Government in 2020 according to the Ministry of International Cooperation

Borrowing Sector	Amount in Billion USD	Lending Entity
Budget Support	0. 64	IMF
Social Housing, and Water and Sewage Networks	1.42	The Arab Fund, the World Bank, the Kuwait Fund, the African Development Bank, Germany, the European Bank
Transportation	1.79	The French Agency, the European Investment Bank, the European Bank, China, the Kuwait Fund
Electricity, Renewable Energy, and petroleum	0.68	The French Agency, the African Development Bank, the European Bank
Small and Medium Enterprises	0.46	The OPEC Fund, the Arab Fund, the World Bank, Germany, the African Development Bank
Education and Higher Education	0.25	USA, the Saudi Fund, Korea, Italy, Germany
Solidarity	0.50	The World bank, Germany, Italy
Health	0.48	The World Bank, the Arab Fund, USA, Japan, Canada, the African Development Bank
Agriculture, Supplying and Irrigation	0.10	The French Agency, the European Bank, USA, the OPEC Fund, Germany
Environment	00.2	The World Bank, Germany

13- Enterprise (January 2021), citing the statements of Mohamed Maait, the Minister of Finance, to Al-Arabiya and CNBC
https://enterprise.press/stories/2020/12/06/foreign-investors-flocked-to-egp-bonds-in-november-26211/

Other	0.09	
Total	6.7	
Loans for the Private Sector	3.19	
Grand Total	9.89	

Source: Ministry of International Cooperation (January 2021), Writing the Future in a Changing Global Dynamic, Annual Report 2020, Ministry of International Cooperation, Cairo

https://issuu.com/moic/docs/final_magazine_english

Another interesting observation is that the share of education, health and poverty assistance in the government's total external borrowing is decreasing. Total amount of external government loans directed to these sectors is USD1.3 billion (out of USD36 billion), as illustrated in figure 4.

Figure 4: Share of Education, Health, and Social Solidarity in External Loans of the Central Government

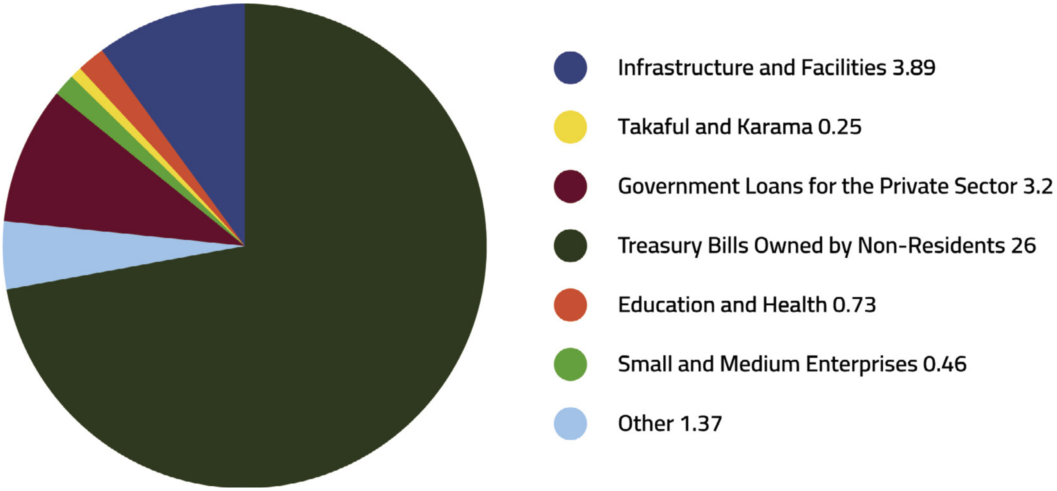


Figure 4 summarizes the problems of external borrowing. It is noted that the central government benefits only from a small share of external borrowing. It also shows that loans are not directed to enterprises that yield USD revenues, nor to priorities of social spending like education, health and social assistance.

What are the major government entities that borrow from abroad?

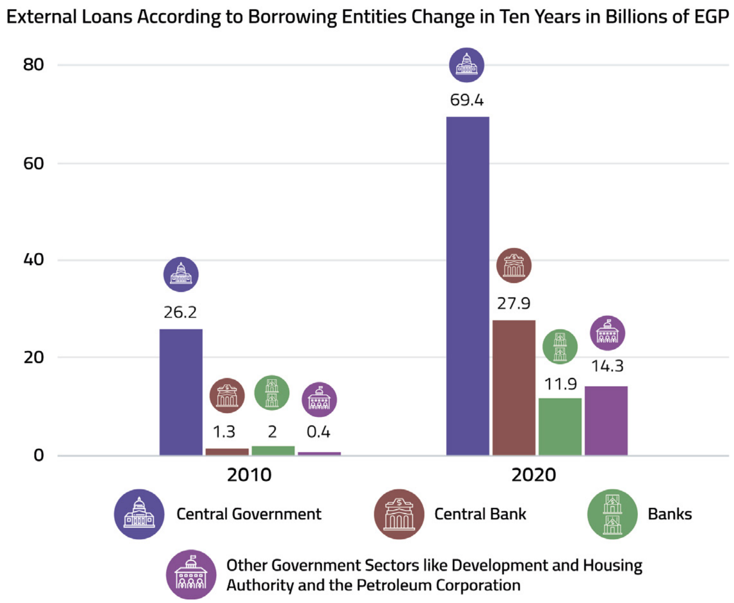
External borrowing policies in the past decade are blamed for the fact that a number of government entities became responsible for external loans rather than the central government alone.

So, on one hand, it is hard to track external debt because most of it does not appear in the general budget as we mentioned earlier. Moreover, the Parliament does not discuss these loans in most cases and hence they are not subject to its approval or oversight which is contradictory to the Constitution. [14]

Figure 5 shows major government bodies that borrow from abroad (apart from treasury bills). It is noteworthy that the government was responsible for more than 90% of external borrowing in 2010, while in 2020 it was only responsible for 56.7%.

The Parliament does not oversee loans of the Central Bank or commercial banks owned by the State. It also does not oversee external borrowing via treasury bills or international bonds of different kinds.

Figure 5: Growing Phenomenon of Government Institutions' Borrowing outside the Budget in Ten Years



14- Article 127 of the Constitution: The executive authority may not contract a loan, obtain funding, or commit itself to a project that is not listed in the approved state budget entailing expenditure from the state treasury for a subsequent period, except with the approval of the House of Representatives.

This situation gives an advantage to the government, which is the concealment of the overall picture of external debt. So, debt looks smaller than what it actually is and indicators look better in front of the public opinion and in the accounts published by the IMF. However, this situation is blamed for inconsistency in borrowing policies; deterioration in the ability of the government to determine spending priorities; and finally weakening the bargaining capacity of the government to reach best terms for repayment.

From figure 5, we can calculate the volume of loans in 2019-2020 which are not subject to parliamentary oversight in terms of how and for what purpose they are spent.

Loans of the CBE + those of banks = 27.9 + 11.9 = USD39.8 billion in one year.[15]

It is worth mentioning that the situation was not always like this. The central government was always the main borrower of more than 90% of external debt until the end of the previous decade as illustrated by figure 5.

The Trap of Indebtedness and Hard Debts:

In addition to borrowing from government agencies apart from the central government, the structure of external debt is also criticized that most external loans are short term (i.e. they have to be repaid within months). This means that the state is constantly under the mercy of creditors. It needs to borrow in order to repay what it previously borrowed, and so on. This is called the trap of indebtedness. In short, the state borrows for repayment rather than for development purposes.

This situation is contradictory to rational borrowing policies. The state is supposed to plan its development needs; then to estimate the foreign exchange required based on such needs; and accordingly the amount it cannot secure from its main sources of hard currency like exports, attracting foreign investments, tourism revenues, remittances from Egyptians working abroad, and the Suez Canal.

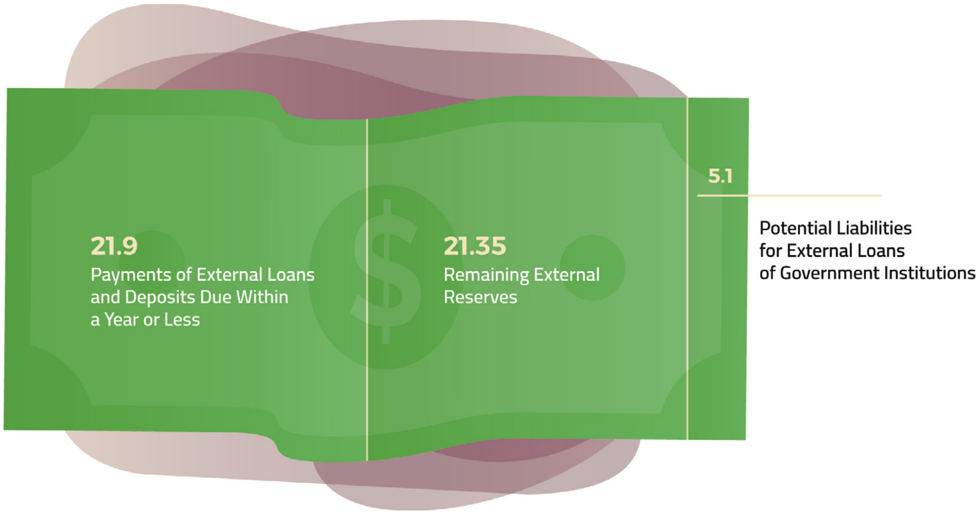
In 2018, the government announced a five-year plan to extend debt maturities. It actually started selling USD international bonds for terms of five and seven years, as well as 30 years, and lately 40 years. This is a good, but insufficient, tendency because the interest rates annually paid by the government for these bonds are the highest worldwide. Such interest rate partially reflects high risk (high risks of non-payment, lack of trust in the Egyptian economy, and/or deteriorating indicators of government debt).

However, figure 6 shows that this is not always the case. Funds allocated to payment of external loans and their potential liabilities increased to 50% of international reserves allo-

15- International bonds and treasury bills owned by foreigners are added to this amount which is away from people's oversight.

cated in September 2020 (in comparison to 48% in the previous year),[16] i.e. more than half the international reserves kept by the Central Bank were directed to the payment of short term debt claims. Indicators of the soundness of the exchange market include number of months of imported needs covered by reserves of foreign cash; and they amounted to eight months according to CBE data in December 2020. However, excluding short term debt claims reveals that remaining reserves cover only four months of imports.

Figure 6: More than Half of the Reserves are allocated for Payment of Debts due in One Year



Source: the Central Bank of Egypt, Monthly Bulletin no. 286, December 2020, p-p 60-63.

The Payment Dilemma

What is most remarkable about the structure of indebtedness in the past six years is that maturities are short. This situation persisted last year.

The Egyptian government is always proud that 90% of external loans are long term because this is a sign of good planning and distributing of the burdens of payment over long periods.

However, this does not actually apply to the case of Egypt as the government relies in this regard on the definition of the World Bank which describes any debt that is paid after more than one year as a long term debt.

So, using other government indicators instead of this misleading definition helps us see a more sophisticated picture that reflects the reality of increasing debt burdens year after the other.

16- According to the data of the Central Bank, Monthly Bulletin no. 285, December 2020.

1- Average Maturities:

Average maturity of public debt amounted to around 3.2 years in June 2020 compared to 1.3 years in June 2013, and 1.8 in June 2014. It is sought to reach 3.8 years by the end of June 2021.[17] The Ministry of Finance resorted to issuing USD bonds of different kinds in order to extend terms of payment in the past two years based on medium term debt strategy.[18]

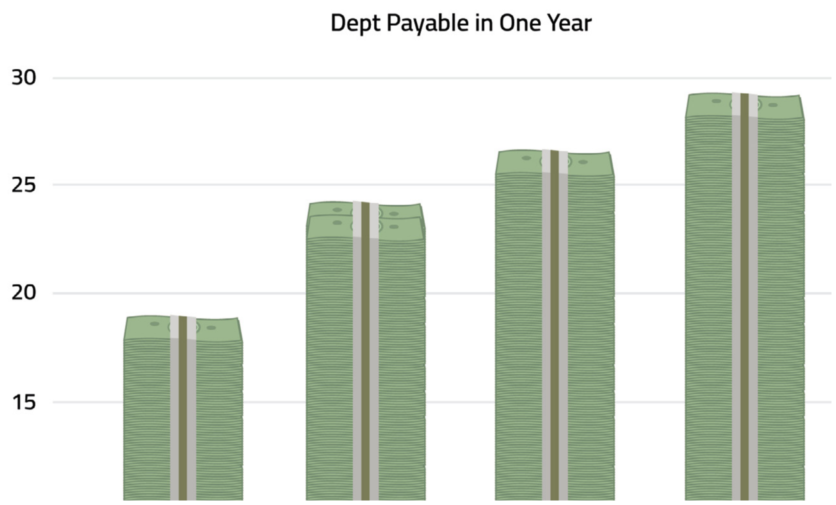
However, successful extension of average maturity didn't mitigate the volume of debt due within one year:

Money annually leaving Egypt to pay its debt service increased in the past years, as shown in figure 7. In the year ending March 2020, Egypt had to pay to the world an unprecedented amount of USD28.6 billion which exceeded total exports (USD26.4 billion in June 2020) and was five times the income of the Suez Canal.

If calculated in EGP, this amount is three times the current budget of education and five times the budget of health.

Thus, funds allocated for the payment of loans are resources that were better to remain in Egypt and be directed to fair and green development.

Figure 7: Money Annually Leaving Egypt to Pay for External Debt



Source: the Central Bank of Egypt, Report of the External Position of Egyptian Economy, various volumes.

17- Al-Youm Al-Sabea Newspaper (January 2021), Minister of Finance: growth rate is rising in terms of revenues to 16% and deficit is decreasing to 3.6%, Cairo. https://bit.ly/3qtT2EE

18- Ministry of Finance (2019), Medium Term Debt Strategy, MoF, Cairo.

2- Recycling Debts

Because of the annual repayment of these large sums of money, Egypt has to recycle its debts – i.e. to borrow again in order to pay debts. "A significant portion of external debt is scheduled to mature in the next years,"[19] according to the IMF. Among them are "large deposits of three Gulf Cooperation Council (GCC) members at the CBE" that have already matured.[20]

Likewise, the IMF estimates that one of the risks of external debt is that Egypt has to secure a considerable amount of money within the two financial years 2023/2024 and 2024/2025 for debt service payments to the IMF, amounting to USD11.5 billion (around 25% of its international foreign reserves).[21] The IMF associates Egypt's capacity to repay with its ability to continue borrowing from international financial markets.

Finally, the IMF states that the "high level of public debt and gross financing needs also leave Egypt vulnerable to volatility in global financial conditions." This is according to the press statement that was issued following the first visit conducted by IMF experts to review the performance of the government after the first phase of the Stand-By Arrangement agreement.[22]

For all of the above, although rating institutions gave Egypt a B with a stable outlook, the interest rate offered compared to other emerging countries reflects Egypt's high interest/high risk position.[23]

IMF Role in Increasing External Indebtedness:

It is noted that the IMF requires Egypt to secure external funds that are larger than the facilities it gives to Egypt as a precondition for agreeing to lend it. Then, it plays the role of the "certificate of confidence" that gives green light to other international creditors to lend the country. That is why big jumps in external debt in 2016, 2017 and 2020 came with the signature of programs with the IMF.

19- IMF, (2020), Arab Republic of Egypt: Request for a 12-Month Stand-By Arrangement, Staff Report, P. 42, International Monetary Fund, Washington.
https://www.imf.org/en/Publications/CR/Issues/2020/08/10/Arab-Republic-of-Egypt-Request-for-a-12-Month-Stand-By-Arrangement-Press-Release-Staff-49683

20- IMF (2020), Arab Republic of Egypt: Request for a 12-Month Stand-By Arrangement, ibid.

21- IMF (2020), ibid, p 79.

22- IMF (2020), Executive board completes first review under the SBA.
https://www.imf.org/en/News/Articles/2020/12/18/pr20382-egypt-imf-executive-board-completes-first-review-under-the-stand-by-arrangement#:~:text=The%20Executive%20Board%20of%20the,(about%20US%24-1.67%20billion).

23- Sandy Eskaros, Macro Outlook 2021, ibid, P. 7.

Issuing international bonds allows the government to diversify debt instruments and makes it possible to determine longer maturities than most other debt instruments.

However, based on laws regulating them, USD bonds issued internationally have a serious disadvantage which is the difficulty of postponing payment or refraining from it in times of natural disasters and crises. This disadvantage arises in times of crises like that caused by the outbreak of the Covid-19 pandemic in all countries of the world, especially developing countries like Egypt. It represents an obstacle to the restructuring of debt or the temporary freezing of payment in times of great crises.

In the period from March 2019 to March 2020, i.e. before the crisis of the coronavirus, international bonds in Egypt amounted to 17% of total loans, which is almost the same ratio as the preceding year and double that of the year 2010.[24]

24- The Central Bank of Egypt, Report of the External Position of Egyptian Economy, volumes 68 and 69, p 31

Conclusions:

1. Egypt relied on external borrowing to cope with the repercussions of the coronavirus outbreak; which mainly included the exit of speculators in short term government securities, as well as the decline in foreign investment flows and tourism revenues. Most important borrowing instruments this year were (short term) treasury bills, which amounted to USD26 billion in January 2021; followed by the IMF which amounted to USD8 billion. Such borrowing resulted in protecting the Egyptian pound from devaluation.

2. External debt made a big leap (only half of it appears in data published by the CBE), and maturities varied. The percentage of external debt to domestic debt amounted to 35%. Moreover, the interest rate on debt was the highest worldwide (according to Bloomberg index that tracks 50 emerging countries), which reflects a high default risk.

3. In March 2020 (before the coronavirus crisis), Egypt made a record number of the outstanding amount due to the world: USD28 billion. In spite of diversification in the structure of creditors and the extension of average maturities, a big ratio of the debt balance is still short term. Payment burden will increase in the next two years.

Recommendations:

1. External debt accumulated throughout the past ten years in the form of leaps. There is an increasing need for more transparency, oversight, and accountability regarding how external debt is spent as there are various and multiple developmental needs. Public debate should be reopened on the trade-off between external and internal debts.

2. Putting back the file of external debt in the hands of the government, and under parliamentary oversight, so that no external debt is agreed upon without the permission of the Parliament regardless of the borrowing entity. A plan for the payment and use of funds has to be submitted to the Parliament.

3. Devising a five-year plan, that is announced in advance, for projects intended to be funded by external borrowing; and a parallel plan to increase USD resources that allow repayment. The plan should be enacted by the Parliament into a law and the government is held accountable for the degree of its commitment to this plan.

4. Setting a statutory ceiling on external borrowing as a percentage of GDP (under Mubarak it existed without legislative obligation); and another ceiling on external borrowing by the CBE (as a percentage of reserves).

5. Restructuring external debt in order to extend maturities, and returning to the rule that 90% of debts have to be long term – i.e. debts that are paid over more than five to ten years and have low interest rates (easy debts). This should replace the current plan,

regarding which the Deputy Finance Minister stated to Reuters that average maturities for public debt (internal + external) do not exceed two years, and that the objective of the government is to extend maturity to three and half years. However, this plan keeps average maturities less than what is desirable because the burden of payment will continue to compete with resources available for development and social justice.

6. Publishing loan conditions and terms of payment. Until now, we don't know how difficult the terms of payment are in two thirds of cases (except loans from the World Bank, the IMF and a number of international institutions) as information related to these conditions are not published including grace periods, years of maturity and interest rates.

7. Most official data announced until the beginning of the current year, 2021, date to March 2020; and some of them to June 2020. This means a delay of at least eight months (at the time of writing this study). There is no aggregated data about external debt that are easily understandable. Transparency and regularity of publishing should be improved in order to be consistent with international standards.