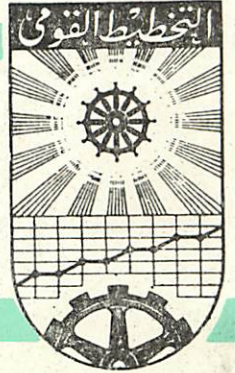


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THE INSTITUTE OF NATIONAL PLANNING



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Structural Changes of The
Egyptian Balance of Payment
in the Period 1960/61-1991/92

By

Dr. Hussein Mohamed Saleh

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Structural Change of the Egyptian Balance
of Payment in the Period 1959/60-1991/92 (*)

Dr. Hussein M. Saleh (**)

The developing countries are faced with a situation where there is a great disproportion between Exports and Imports. Therefore most of these countries are suffering deficits in their balances of current transactions. Egypt is an example of these countries.

An analysis of Egyptian balance of payments shows that the general tendency of the trade balance during the years (1959/60-1984/85) implies a noticeable deficit. The average deficit rose from LE 126 millions in the 1960s to LE 197 millions during the period 1970-1973. The deficit doubled seven times between 1974 and 1980. This deficit reached its maximum at the first half of the 1980s where the average deficit in the period (1981/82-1984/85) was LE 4163 millions yearly.

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(**) Expert, International Econ. Relations Centre. Institute of National Planning. Cairo.

The average growth rate of the total volume of exports in the period (1959/60-1984/85) was 11.1% annually. Exports indicated a one-sided structures. The export of raw materials has been the mainstay of Egyptian exports. Two products alone, namely crude oil and unprocessed cotton accounted for more than 75% of the total exports.

The average growth rate of Egyptian imports in the period (1959/60-1984/85) was 14.8% per annum, -i.e., above the average growth rate of G.D.P. and exports. A study of the import structure shows the proportion of productive goods (Capital goods and intermediate goods) was in the range of 70%-75% of total imports. This means that consumer goods made up 25%-30% of total imports.

An analysis of the marginal propensity to import and export in the period (1975-1984/85) using the method of least squares gave the following results:

- a- The marginal propensity to import investment goods with respect to total investment was 0.35.
- b- A unit increase in GDP needed 0.095 units of imports of intermediate goods.
- c- The marginal propensity to import consumer goods was 0.108, in relation to total consumption.

- d- The marginal propensity to export agricultural goods was 0.046, in relation to agricultural production.
- e- The propensity to export industrial and mining commodities was 0.235, with respect to its domestic production.
- f- The fluctuations of exports or imports are correlated with the development of GDP. The Egyptian economy has developed a strong dependence on the world market. Total exports did not cover total imports during the period in question. table (1) in the appendix summarizes the calculation of export or import functions.

It can be statistically proved that the balance of services in the period 1959/60 to 1984/85 was in surplus (with the exception of the years 1967/68 to 1971/72 due to the closure of the Suez Canal). This surplus was used only in part to cover the deficit in the balance of trade. The surplus in the balance of services rose from LE 40 millions in the years 1959/60 to L.E 3197.5 millions in 1984/85. The structure of the balance of services changed radically in this period. The following table gives a comprehensive view of this development.

	1959/60	1969/70	1980	1984/1985
Receipts (in %)	100.0	100.0	100.0	100.0
Suez Canal dues	47.8	-	12.8	11.0
Interest and Profit transfers (incl. remittances)	6.1	20.4	61.6	60.0
Tourism and other transfers	2.1	31.9	18.5	20.0
Other income	44.0	47.7	7.1	-
Payments (in %)	100.0	100.0	100.0	100.0
Interest and profit transfers	4.5	26.2	24.7	30.0
Tourism and other transfers	17.8	7.7	10.2	9.0
Government expenditures	39.2	30.9	7.4	9.0
other payments	38.5	35.2	57.7	41.0

Source: Table (2) in the appendix

The part of the deficit in the balance of trade which is not covered by the surplus in the services balance is covered through capital transfers.

The relief fund of the Gulf States for Egypt covered the total deficits in the balance of current transactions in 1968/69, 1969/70 and 1973. Between the years 1966/67 and 1971/72 this fund reached an average of LE 103 million per annum. After the October War of 1973 it was more than LE 400 million. In the year 1976 it dropped to LE 278 million and continued to decrease so that 1984/85 it reached LE 18.3 million because of the Arab states boycott following the signing of the Camp David agreement.

The deficit in the current transactions and transfers increased from L.E. 23 million in 1959/60 to L.E.1305 million in 1984/85. The surplus of capital balance covered this deficit, where capital inflows include, proceeds of loans, suppliers facilities and foreign deposits.

An analysis for financing the deficit of current transactions and transfers revealed an increasing dependence on loans and a growing disproportion in capital inflows between loans and banking facilities. Consequently, Egypt must use 20% to 30% of its export proceeds for servicing its foreign debt.

Table (2) in the appendix gives a summary of the Egyptian balance of payments.

Egypt has, for years, been confronted with a growing deficit in its balance of current transactions. Various reasons for this can be identified. One of the main factors is the deterioration of the terms of trade. As a developing country, Egypt is an unequal partner in the system of the international division of labour. The country's exports consist predominantly of raw materials whose prices fluctuate sharply on the world market, except for oil whose price has been rising until the early 1980's. On the other hand, the price index of Egyptian imports has been rising

faster than export prices. The deterioration in terms of trade in the years 1971 to 1975 was greater than the deficit of the balance of current transactions at this period.

The necessary import, of military goods creates a burden on the Egyptian balance of current transactions. These imports are needed for the defence of the sovereignty of the nation but they reduce the chances of using the financial means available for building up the economy. Imperialist aggression has, in only four wars, cost the country more than 100,000 human lives and financial losses of more than LE 100 thousand million.

Agricultural production was not able to cover the needs of the population since the rate of growth of agricultural production rose at a slower rate than the growth rates of population, consumption. In 1974 the agricultural balance of trade registered for the first time a deficit of LE 51.7 million. Over time an increasing tendency towards a large deficit can be observed. Different factors are responsible for the stagnation of agricultural production. They must be overcome, primarily through appropriate investment, better management and appropriate price policy. For the development of agriculture in Egypt, it is necessary to :

- change the crop structure,
- raise crop yields,
- increase animal production

In this way Egyptian agriculture will be able to increase its contribution to financing the national development programme.

Stagnation is evident in the development of industry too. Here the problems to be solved are primarily the following:

- idle capacity,
- irregularities of power supply,
- problems in the building industry,
- overburdening of the services sector,
- difficulties in carrying out plant replacement and renovation projects,
- poor quality of goods produced,
- difficulties in distribution,
- inadequacy of qualified labour supply.

These problems inhibit the export of industrial products. Yet foreign currency is needed for the import of half-finished goods, machines equipment, and appliances as well as for raw material not available in the country itself. The expenditure on imports for the

Industrial sector surpassed the income from exports and this led to an increased burden on the balance of current transactions. Therefore, measures must be introduced which greatly encourage exports. Higher production is the driving force for increased exports or reduced imports. In this way higher agricultural and industrial production together with a structural change within the Egyptian economy can lead to the desired results.

In addition, a more balanced growth of agriculture and industry must be encouraged in order to ensure sustainable development for the Egyptian economy despite limited natural resources.

As mentioned before the growth rates ^{of} payments imports payments exceeded the growth rates of exports proceeds in the period 1959/60 - 1984/85.

The Egyptian economy suffers from several structural disproportions. For examples:

- growth rates of consumption exceed growth rates of production which leads to increased imports and reduce exports possibilities.
- the disproportion between savings and investment, where domestic savings could not cover investment, This leads to

increased borrowing from abroad.

- The structural disproportion of Egypt's foreign debt, i.e. between long-term and suppliers, facilities
- The cost of debt servicing rose sharply to 20-30% of export earnings.

The regional distribution of Egypt's foreign trade has changed radically in the last two decades, following political changes. In the period (1956-1977) most exports went to the Eastern block using bilateral trade agreements, whereas imports from the western block were not reduced by the same proportion. This led to difficulties in balancing Egypt's international transactions, with regional deficit and surpluses occurring at the same time.

Up till now the Egyptian export policy has been subordinate to domestic consumption i.e. the tendency to export the residual of production after meeting domestic demand. Egypt must, however, achieve a balance whereby, in the present stage of development, exports must be accorded increased importance. Besides the increase of traditional exports (e.g. cotton and oil) exports of industrial and agricultural products should be encouraged.

The policy of import substitution in the sixties led to a substantial increase in the imports of intermediate commodities and raw materials. This was followed by a policy of export promotion without taking in consideration specialization. Comparative advantages, availability of raw materials and qualified labour. Exports did not increase in real terms due to the limitations on export possibilities. In fact both the import substitution, and export promotion policies are integral. The economy must begin with import substitution policy in the commodities with a comparative advantage. This may be followed by a shift to export promotion on the basis of better experiences improved quality, reduced costs, and other benefits of economics of scale.

Despite the legislation of 1974 and the introduction of measures for an "open door" policy, planned export targets were not achieved. Available statistics show (see below) the negative influence on the Egyptian balance of current transactions of the operations of "open door" projects:

(in LE million)

	1978	1979	1980/81
Exports	0.6	4.3	9.3
Imports	183.7	808.9	315.3
Balance	-183.1	-804.6	-306.0

Up to the middle of 1981 the investments (foreign capital and credits) of projects which has at that point gone into production amounted to about LE 1.2 thousand million. These investments were concentrated in the extractive industry (e.g. oil), the food industry (e.g. sugar), as well as the production of luxury goods (e.g. television sets, furniture, cars, .. etc.). 62.2% of foreign investment (excluding Arab investment) concentrated on services and only 37.8% on goods production. On the other hand 72.2% of Arab capital concentrated on services and similarly only 27.8% on goods production. The projects were concentrated mainly in Cairo and Alexandria (63.2% of all foreign investment).

The exchange rate policy has had a negative effect on the balance of current transactions in Egypt. The devaluation policy led to an increase in import prices, primarily food,

capital goods and half-finished goods, as well as to a decrease in export revenue. This exchange rate policy led to a deterioration in the balance of trade. This can be traced back to the fact that in Egypt the structure of production and foreign trade is inelastic.

Egyptian exports and imports are estimated according to a trend scenario. This reflects the influence of present trend to economic and foreign trade policy on the Egyptian trade balance. This will be taken as the pessimistic scenario (T1)

Table (3) in the appendix gives a summary of the calculation of export and import trend functions, estimates of exports and imports and estimates of the deficit in the trade balance up to 1991/1992. From the table it is apparent that there will be a continued trade balance deficit upto 1991/1992. Another scenario of Egypt's foreign trade is discussed. This is based on the Egyptian five year plan 1987/1988 - 1991/1992. This will be regarded as the optimistic scenario (T2). This plan aims to reduce the trade balance deficit and to achieve balance on current transactions by 1991/1992.

Table (3) in the appendix summarizes the estimation of the Egyptian current transactions balance in the five years plan 1987/88 - 1991/92.

On the basis of the previous analyses of the development of the Egyptian balance of payments suggestions will be developed for a suitable long term foreign trade strategy. These suggestions aim at improving the balance of current transactions as well as dealing with the urgent socio-economic problems.

In order to correct the structure of the Egyptian balance of payment it is needed to build up an internal production structure over a broad base of sectors which are inter-connected vertically and horizontally. This structure is essential for the realisation of the following aims:

- planning of the relationships between the growth rates of exports, imports and GDP, so that the growth rate of export should exceed the growth of GDP, while keeping the latter higher than the growth rate of imports,
- correction of the economic structure by the choice of the right investment pattern,
- change in the commodity goods and regional structures of foreign trade.

The strategy suggested is not only intended for the planning of foreign trade relationships or the implementation of a single

foreign trade policy and hard currency plan. This strategy is an essential part of investment planning and changes in foreign trade relationships. The reason is that the foreign trade structure is the reflection of the internal production structure. This production structure is the result of a long term investment pattern i.e. the correction of the structure of the Egyptian balance of payment is influenced by long term investment planning. This will be reflected in the long term in the commodity and regional structures. The success of this strategy depends also on permanent adaptation of the Egyptian economy to changing world economic relations.

The long term success of this strategy needs a reactivation of Co-operation with whole world East and West, specially EEC, CMEA Arab, African, countries and the Third World.

- (21) A correction of the interrelationships between industry and agriculture is urgently needed. This shortage of capital could be reduced with the building of agro-industrial complexes for they need relatively fewer investments and can benefit from the existing infrastructure. They are also in the best position to process the country's available raw materials. Agro-industrial complexes facilitate the use of qualified labour and so offer

the best conditions for an increase in production and thus for a change in the foreign trade and production structure. Agro-industrial complexes can be integrated into the existing industrial areas and they can promote the economic development of the regions. They offer the most favourable opportunities for the establishment and maintenance of the inner proportions between the economic sectors. Precise, realistic and long-term planning for the building of agro-industrial complexes contributes to the improvement of regional distribution and the use of investment in Egypt. The agro-industrial complexes can lead to a close inter-relationship within and between the economic sectors as well as to the necessary correction of the production structure. They inevitably develop new production activities which can meet the demands of domestic and foreign markets.

- (22) The suggestions for reducing the deficit in the balance of current transactions, and meeting the urgent socio-economic problems are the following:
1. Reactivation of tourism so as to increase its revenues.
 2. Developing and diversifying agricultural and industrial exports, and overcoming the difficulties which constrain exports, including the improvement of exports procedures.

3. Encouraging oil production and exploration, and following a suitable export policy.
4. Maximization of remittances from Egyptian working abroad through suitable economic policy, particularly through a suitable exchange rate, and encouraging their participation in well-prepared projects.
5. Increasing the revenues of Suez Canal, through improving the facilities, deepening and widening the Canal, and the use of Special Drawing Rights in assessing fares.
6. Stabilization of economic policies, specially foreign exchange and tax policies.
7. Encouraging Arab and foreign investment, through measures which guarantee economic stability.
8. Rationalization of foreign credits, using credit for projects which increase exports or create new productive capacities.
9. Rationalization of imports, especially transfers of foreign business in Egypt, government expenditures, reduction of imports of luxury goods, and encouragement of import substitution.

Table (1): Import & Export Functions of Egyptian Foreign Trade

Regression Functions	T. Test	F. Test	Correlation Coefficient
Function of Imports of Consumer goods: $M_C = 72.089 + 0.108 C$	8.164	51.7	0.93
Function of Import of Investment goods: $M_I = -115.12 + 0.349 I$	11.801	298.7	0.96
Function of Intermediate goods; $M_d = 116.272 + 0.095 Y$	11.441	98.6	0.96
Function of Agricultural exports: $E_{agr.} = 172.14 + 0.046 X_1$	4.041	41.127	0.90
Function of Industrial and Mining exports: $E_{ind.} = -528.96 + 0.235 X_2$	12.517	2061.1	0.97

Source: Calculated from the estimates of the balance of trade in Egypt in L.E. million.

Table (2) Balance of payments estimates

L.E. million.

	59/60	60/61	61/62	62/63	63/64	64/65	65/66	66/67	67/68	68/69	69/70	70/71
A. Current Transactions:												
Receipts:												
Proceeds of exports	197.9	183.4	155.4	199.7	243.1	244.8	251.0	263.9	253.4	307.3	348.0	358.0
Insurance	0.5	0.5	0.7	0.8	1.5	0.4	0.2	0.3	0.5	0.3	0.4	0.3
Shipping	13.3	12.6	8.4	15.6	8.0	8.5	13.4	10.9	4.1	3.4	3.9	4.7
Suez Canal dues	47.0	50.7	51.7	69.8	74.1	82.7	90.6	95.2	-	-	-	-
Interest dividends & other revenues	6.0	5.4	5.7	6.1	7.7	8.0	11.1	8.7	10.6	12.3	15.1	12.7
Tourism	2.1	4.3	4.0	9.0	10.6	11.2	20.6	26.0	15.6	21.6	23.6	28.0
Other receipts.	29.5	23.9	23.9	29.4	41.0	43.4	23.5	33.8	27.7	29.6	31.0	28.7
Total	296.3	280.8	249.8	330.4	386.3	399.1	410.4	438.8	311.9	374.5	422.0	432.4
Disbursements:												
Payments for imports	263.9	235.7	265.9	367.0	429.3	294.0	423.2	414.4	389.8	384.0	473.1	531.0
Films	0.2	-	0.6	0.2	1.1	0.5	0.6	0.3	0.3	0.4	0.2	0.6
Other Commercial Payments	4.1	3.9	5.3	7.6	4.4	4.9	5.9	5.2	7.0	8.6	11.3	11.3
Insurance	0.5	0.9	0.9	0.7	0.7	0.5	0.3	0.6	1.6	1.0	1.8	2.8
Shipping	12.5	11.9	7.5	10.6	9.5	8.8	11.0	11.9	5.8	4.3	7.4	8.7
Interest, dividends & other other revenues	2.6	3.6	6.2	11.7	14.1	14.7	15.9	19.0	16.4	26.2	28.6	31.1
Travel & maintenance	10.4	12.4	8.3	10.0	14.3	11.9	12.6	11.1	6.5	9.0	8.4	8.3
Government expenditures	22.9	35.1	21.1	26.4	34.9	35.3	38.8	35.7	25.5	25.6	33.8	33.4
Other payments	5.2	9.1	10.4	11.4	18.6	15.5	18.7	19.9	16.9	17.2	17.8	17.6
Total	322.3	312.6	326.3	445.6	526.9	486.1	527.0	518.1	466.8	476.9	582.4	644.8
B. Transfers:	-	-	-	-	-	-	-	+ 30.1	+ 83.6	+125.2	+139.3	+118.3
Balance of A & B	26.0	- 31.9	- 76.4	-115.2	-140.6	- 87.0	-116.6	- 49.2	- 71.3	+ 22.8	- 21.1	- 94.1

Source: Central Bank of Egypt, Economic Review.

	71/72	1973	1974	1975	1976	1977	1978	1979	80/81	81/82	82/83	83/84	84/85
A. Current Transactions:													
<u>Receipts:</u>													
Proceeds of exports	364.7	396.3	653.9	612.8	629.7	779.6	776.2	1758.4	2779.0	2765.1	2682.9	2859.8	2837.8
Insurance	0.2	0.3	0.2	0.4	0.1	0.2	1.5	3.6	7.1	4.1	11.6	48.2	36.4
Shipping	6.1	5.7	7.9	22.6	37.9	59.8	48.5	117.2	355.2	401.2	451.7	427.8	461.7
Suez Canal dues	-	-	-	32.2	121.7	167.4	201.0	412.1	546.3	636.2	669.6	681.8	627.1
Interest dividends & other revenues	13.0	47.5	107.9	176.9	323.4	394.9	745.7	1763.4	2504.5	2090.8	2998.2	3692.6	3351.0
Tourism	32.2	61.8	103.9	129.8	181.5	285.7	284.9	559.7	1036.2	842.5	1078.4	1022.7	1123.4
Other receipts	33.3	51.1	57.8	59.6	108.8	90.5	66.7	-	-	-	-	-	-
Total	446.5	562.7	931.5	1035.3	1403.1	1778.1	2124.5	4614.4	7228.3	6739.9	7892.6	8732.9	8436.0
<u>Disbursements:</u>													
Payments for imports	555.9	622.3	1252.8	1691.1	1646.2	1766.0	2067.1	4672.6	6678.8	6569.0	6382.5	7348.8	7495.9
Films	0.6	0.2	0.1	0.9	0.2	0.3	0.8	0.9	0.6	1.4	1.8	3.2	1.6
Other commercial payments	13.5	19.8	36.0	65.3	45.2	49.4	49.9	76.6	117.6	121.4	92.4	97.5	105.6
Insurance	2.7	1.5	3.5	5.3	3.5	1.7	3.7	5.0	6.6	11.1	13.5	30.8	40.6
Shipping	7.3	9.5	9.3	31.8	31.1	38.0	29.3	59.2	125.4	118.9	111.9	143.9	131.5
Interest, dividends & other revenues	34.4	50.5	61.1	74.5	107.0	124.7	192.2	299.5	532.8	659.2	789.2	839.9	714.8
Travel & maintenance	9.2	24.0	41.1	41.2	48.3	67.2	101.0	173.2	199.1	188.3	248.4	216.3	209.5
Government expenditures	35.9	22.7	30.3	40.4	41.6	65.4	62.0	134.5	118.4	190.5	181.4	195.3	223.9
Other payments	16.5	38.5	30.0	53.4	73.0	158.5	146.8	436.7	581.1	736.8	843.4	973.3	975.2
Total	678.0	786.0	1464.2	2003.9	1996.1	2271.2	2622.9	5738.3	8360.4	8606.6	8664.5	9849.0	9867.6
B. Transfers:	+122.3	+253.7	+405.2	+421.3	+278.1	+174.2	+135.0	+62.1	+44.3	+35.7	+17.9	+18.3	+155.5
Balance of A & B	-106.2	+30.4	-127.5	-547.3	-314.9	-18.9	-363.4	-1061.8	-1087.6	-1831.0	-754.0	-1097.8	-1305.1

Source: Central Bank of Egypt, Economic Review,

Table (3): Export and Import Trends in Egypt in Period 1975-1984/85

Trend Function $Y = a + bt$	T. Test	F. Test	Correlation Coefficient
Total Volume of imports: $Y_1 = -326.14 + 708.615 X_1$	8.254	164.2	0.93
Total Volume of Exports: $Y_2 = -4.785 + 235.277 X_2$	8.926	647.2	0.94

Source: Calculated from Table (2)

The estimation of the trade balance in Egypt in million:

1. With the help of general trend for the period 1975-1984/85:

	1991/92
Total imports	12329
Total exports	4229
Trade balance	-8100

2. On the basis of the five year plan 1987/88-1991/92:

Total imports	6400
Total exports	3745
Trade balance	-2655
A. Current Transactions balance	-1300
B. Transfers	1300
Balance of A & B	--

ويتطلب تنفيذ هذه الاقتراحات تطوير وتعميق التعاون الاقتصادي بين مصر ودول العالم وخاصة الدول العربية والدول الإفريقية والدول الإفريقية والدول النامية ، كذلك التعاون مع الدول المتقدمة سواء في الكتلة الشرقية أو الغربية وخاصة دول السوق الأوروبية المشتركة والتي تتيح لمصر تفضيلات عامة ومؤقتة ، كذلك الاهتمام بالاتفاقيات التجارية ، والعمل على تحويلها الى اتفاقات وعقود طويلة الاجل ، بجانب التوسع في اجراء الصفقات المتكافئة كأحدى وسائل تنمية الصادرات من السلع غير التقليدية ، كذلك الاهتمام بالنشاط التسويقي سواء على المستوى الاقليمي أو العالمي .

وفي نفس الوقت يقترح برنامج عاجل يعمل على زيادة حصيلة البلاد من النقد الاجنبي ويساعد على مواجهه بعض المشاكل الاقتصادية والاجتماعية الملحة وذلك باتخاذ اجراءات وسياسات لعل في مقدمتها :

- ١ - تنشيط السياحة واستغلال طاقتها الكامنه لتنمية ايراداتها .
- ٢ - تنمية الصادرات الزراعيه والصناعيه وتنويعها ، وازالة المعوقات التي تعترض طريقها وتوفير التسهيلات اللازمة .
- ٣ - الاهتمام بانتاج البترول ومنتجاته وتشجيع اكتشافه واتباع سياسه تصديره مناسبة .
- ٤ - العمل على تنمية ايرادات قناة السويس بتوسيعها وتعميقها وتحصيل الرسوم بوحدا ت حقوق السحب الخاصة .
- ٥ - تشجيع تحويلات المصريين العاملين في الخارج من خلال القنوات الشرعية ، وذلك باتخاذ سياسات اقتصادية مناسبة لعل في مقدمتها سعر الصرف مناسب ، واعتماد مشروعات مدروسة الجدوى الاقتصادية .
- ٦ - العمل على استقرار السياسات الاقتصادية وفي مقدمتها سياسات سعر الصرف وسوف والسياسات الضريبية .
- ٧ - جذب رأس المال العربي والاجنبي واتخاذ الاجراءات التي تضمن استقرار سوق المال
- ٨ - ترشيد استخدام القروض الاجنبيه ، ورسم سياسة واضحة ومعايير محددة للاقتراض بحيث تسهم هذه القروض في مشروعات مدروسة الجدوى تساعد على خلق طاقات انتاجية جديدة ، أو تساعد على زيادة الصادرات .
- ٩ - ترشيد مدفوعات الواردات وخاصة أجور الخبراء الاجانب وتحويلاتهم ، ومصرفيات الحكومة بالخارج .

للتجاره الخارجيه المصريه ويساعد ذلك على رفع كفاءتها ، كذلك تصحيح العلاقه بين الصادرات والناتج المحلى والواردات ، بحيث يسبق معدل نمو الصادرات معدل النمو فى كل من الناتج المحلى والواردات ، وهذا يستدعى تغير الهيكل الانتاجى ، ويقترح التركيز على الصناعات الانتاجيه والاهتمام بالتنميه الزراعيه الافقيه بزيادة مساحه الاراضى المستصلحه وذلك فى ضوء محددات عديده أهمها المحددات المائيه والتمويلية ، كذلك الاهتمام بالتنميه الرأسية لزيادة انتاجية عناصر الانتاج من أرض وعمل ورأس مال ، وزيادة الانتاج النباتى والحيوانى ، وإعادة النظر فى التركيب المحصولى بما يضمن التوجيه الامثل للموارد ، وتعظيم الناتج القومى ، وتعظيم حصيلة الدولة من النقد الاجنبى ، وذلك بزراعه المخاصيل التى لمصر فيها مزيه نسبيه ، وذلك يستدعى تطبيق سياسات انتاجيه وتسويقيه داخلية وخارجية وسعريه ودخليه وضرريه مناسبة .

والعمل على تنميه العلاقات التبادليه بين الزراعه والصناعه ، حيث انهما من أهم قطاعات الاقتصاد القومى القاعده والقادره على ضمان تنميه متوازنة ، ويمكن توطين المجمعات الصناعيه الزراعيه فى الاماكن التى يتوفر بها حد معقول من مقومات التنميه ، والتى تعرف بأقطاب النمو والتى تعتبر مراكز جذب الانشطه جديده ، مما يساعد فى النهايه على خلق تلقائيه النمو فى تلك المناطق ، مما يؤدى الى تحول تيارات الهجرة لصالحها ، بعهد أن كانت من مناطق الطرد السكانى .

ولتصحيح الاختلال الهيكلى فى ميزان المدفوعات يمكن البدء بسياسه الاحلال محل الواردات حيث تبدأ بالصناعات التى لمصر فيها ميزة نسبيه ، ثم تتطور هذه السياسه مع الوقت الى سياسه تنميه صادرات غير تقليديه بعد أن تكسب الخبرة ، وتستوعب التكنولوجيا الحديثه ، ويتوسع الانتاج ليكفى احتياجات السوق المحلى ، وتحسن الجودة ، وتنخفض تكاليف الانتاج للاستفاده من وفورات الانتاج الكبير ، وبالتالي يمكن المنافسه فى الاسواق العالميه .

الصادرات محدوده • وعلى الرغم من التسهيلات والاجراءات التي صاحبت سياسته الانفتاح منذ عام ١٩٧٤ فان البيانات المتاحة توضح الاثار السلبيه لهذه السياسه على ميزان العمليات الجاريه • ولقد أدت سياسته الخفض المتتالي لسعر الصرف الى زياده أسعار الواردات لأن معظمها سلع ضروريه ، ولم تؤد الى زياده المرجوه للصادرات بسبب جمود الانتاج وزياده الاستهلاك ، وهذا يؤدي في النهايه الى تدهور شروط التبادل الدولى هذا بالاضافه الى الاختلالات الهيكلية التي يعانى منها الاقتصاد المصرى مثل اختلال العلاقة بين الاستثمار والادخار ، والانتاج والاستهلاك ، والصادرات والستسواردات، والاختلال فى هيكل الدين الخارجيه وزياده أعباء خدمه الدين ••• الخ •

وقدمت الدراسه تقديرات للصادرات والواردات حتى عام ١٩٩٢/٩١ فى ضوء

بديلين أساسيين :

البديل الاول : يعكس تأثير استمرار الاتجاهات والسياسات الحاليه للتجاره الخارجيه مستخدمه دوال الصادرات والواردات وتبرز النتائج تزايد العجز فى الميزان التجارى ، ولذلك تعتبر الدراسه هذا البديل متشائم ، ولذلك يجب أن تتدخل الحكومه بسياسات واجراءات تحد من ذلك العجز •

البديل الثانى : يعتمد على فرض الخطه الخمسيه ١٩٨٨/٨٧ - ١٩٩٢/٩١ والستى تهدف الى خفض العجز المستمر فى الميزان التجارى ، وتحقيق التوازن فى العمليات الجاريه فى عام ١٩٩٢/٩١ وتعتبر الدراسه هذا البديل متفائل •

ثم عرضت الدراسه مقترحات لتصحيح الاختلال الهيكلى فى ميزان المدفوعات المصرى ، حيث تعمل على تصحيح الهيكل السلمى والجغرافى

حساب القروض طويلة الاجل ، الأمر الذى انعكس على زيادة التحويلات اللازمه لخدمه الدين حيث بلغت ٣٠% من الصادرات المصرية .

ويرجع هذا العجز المتزايد فى ميزان العمليات الجارية الى أسباب عديده لعسل من أهمها :

أن شروط التبادل الدولى فى معظم سنوات الدراسه لم تكن فى صالح مصر ، فعلى سبيل المثال فاقت خساره التجاره الخارجيه المصريه الناجمه عن تد هور شروط التبادل الدولى العجز فى ميزان العمليات الجاريه خلال الفتره ١٩٢١ - ١٩٣٥ . كما اثقلت الواردات العسكريه بسبب الحروب الاربعه خلال فتره الدراسه كاهل ميزان المدفوعات ، وعرضت الدراسه العوامل التى أدت الى جمود الانتاج الزراعى والصناعى مما ادى الى زياده الواردات وجمود الصادرات ، وانعكست التغيرات السياسيه على التوزيع الجغرافى لتجاره مصر الخارجيه ، فمثلا كانت معظم الصادرات المصريه تذهب الى دول الكتله الشرقيه من هلال اتفاقيات التجارة والدفع خلال الفتره ١٩٥٦ - ١٩٧٧ ، فى حين لم تنخفض الواردات من الكتله الغربيه بنفس النسبه ، مما أدى الى زياده العجز مع الكتله الغربيه ، وفى نفس الوقت لم يمكن استخدام الفائض مع الكتله الشرقيه لتغطيه هذا العجز . وأدى تطبيق سياسات غير مناسبه فى مجالات التجاره الخارجيه الى زياده العجز فى ميزان العمليات الجاريه ، فمثلا أدى اتباع سياسه تصدير الفائض بعد تغطيه الاستهلاك المحلى ، فى الوقت الذى تزيد فيه الاستهلاك بمعدلات اكبر من الزيادة فى الانتاج بسبب زياده السكن والدخول وجمود الانتاج الزراعى والصناعى الى انخفاض معدلات التصدير . كما أدت سياسه احلال الواردات المطبقه فى الستينات الى زياده الواردات من السلع الوسيطيه والمواد الخام ، وتبع ذلك سياسه تشجيع الصادرات بدون الأخذ فى الاعتبار السلع التى لنا فيها مزايا نسبويه وتتوفر موارد ها الخام والعماله الفنيه اللازمه ، بالتالى كانت الزيادة فى

ملخص الدراسة التي قدمت باللغة الانجليزية في السيمينار الصيفي الدولي
الرابع والعشرين بجمهورية المانيا الديمقراطية المنعقد في برلين
خلال الفتره من ١ - ١٩ يونيو ١٩٨٦ تحت عنوان " التغييرات الهيكلية
في ميزان المدفوعات المصري خلال الفتره ١٩٦١/٦٠ - ١٩٩٢/٩١

تهدف هذه الورقه الى تحليل التغييرات الهيكلية في ميزان المدفوعات المصري خلال
الفتره ١٩٦١/٦٠ - ١٩٨٥ ، وتفسير أسباب العجز في ميزان العمليات الجارية والتنبيؤ
باتجاهات الميزان التجاري حتى عام ١٩٩٢/٩١ ، ثم تقديم مقترحات لغلاج هذا العجز
في المدى القصير والطويل ، وفيما يلي عرض لأهم نتائج الدراسة :

تعانى معظم الدول الناميه ومن بينها مصر من العجز المزمن في ميزان العمليات
الجارية ، ولقد حقق ميزان العمليات الجارية المصري عجزا ملحوظا خلال الفتره ١٩٦١/٦٠
- ١٩٨٥ ، حيث بلغ متوسط معدل النمو السنوى للصادرات ١١% بينما ارتفع نفس المعدل
للواردات الى حوالى ١٤.٨% وذلك لم تتمكن الصادرات من تغطيه الواردات خلال فترة
الدارسه .

ويلاحظ ان ميزان العمليات غير المنظوره حقق فائضا في الفتره ١٩٦١/٦٠ - ١٩٨٥
(باستثناء السنوات من ١٩٦٨/٦٧ حتى ١٩٧٢/٧١ بسبب اغلاق قناه السويس) ، ولقد
استخدم هذا الفائض في تغطيه جزء من عجز الميزان التجارى . في حين تم تغطيه الجزء
الباقى من عجز الميزان التجارى بالتحويلات الرأسمالية ، حيث لوحظ زيادة القروض اللازمه
لتغطيه العجز المتزايد في ميزان العمليات الجارية من ناحية ، مع وجود اختلال هيكلسى
في هذه القروض من ناحيه أخرى ، حيث ارتفعت الاهميه النسبيه للتسهيلات المصرفيه على