**Economy Of Egypt**

**Overview:**

As we all have been witnessing, the economy of Egypt has been growing at an accelerated pace. Today Egypt’s economy score is 53.4 which makes it stand at 144th position in 2019. But the overall economy score decreased by 0.7 points. Egypt has seen a drastic change in the economy due to business improvements, judicial effectiveness and government reforms to spend on property rights. With these improvements, Egypt managed to maintain the 11th position among various countries of North Africa and the Middle East. The main economic policy of Egypt still aims at business-related structural reforms to help restore the financial position of after political turmoil.

**Economic Background Of Egypt:**

In the year 2011, Egypt witnessed a great revolutionary time when the army deposed the then President - Hosni Mubarak which happened amidst the Arab Spring protests. The political instability in Egypt led to the formation of a new parliament and also a new president was elected. Once it was all settled under a new constitution and president Abdel Fattah el-Sisi in 2014, the economic activities started taking place all around the Nile Valley. Along with that the tourism industry also bounced back and contributed to the economic growth of Egypt. But Cairo still depends on Saudi Arabia for its financial support.

**Egypt’s economic rule and Rule of Law**

Egypt’s economy started flourishing when they recognized the importance of Property rights. But the legal complexities remained unstable which in turn delayed the enforcement of various reforms and laws. It was also reported that the judicial system created complexities due to the increase in political activities under the government. It is quite common at all places that due to corruption many countries have faced bad times. Same happened in Egypt at all levels of government bodies due to which the country faced declined in economic growth.

**Open Market Of Egypt:**

With the combination of export and import value, the GDP of Egypt goes up to 44.8 percent. Whereas the average tariff is still around 6.4 %. It was reported by WTO that Egypt approximately 154 non-tarrif measures in the forces. There have also been economic restrictions on foreign investments due to which 45 % of adult Egypt people have availed the access to the formal banking institution.

**Efficient Regulatory Of Egypt**

With the regulatory reforms, the businesses would consume less time and will have to register the property before starting any services. This reform was started as in the absence of any suck laws the exploitation works go of labor work would persist. To control the debt and regulate its government decided to reduce the consumption of electricity.

**Government Fact and Figures**

For the past, three to four years the government spends about 33% of Country’s GDP and also maintaining the GDP as well.

With all this, it was reported that Egypt has been trying to work out all the reforms and laws to increase its stand in the World Economy.