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It is a great honor to present Egypt's first Finance for Development (FfD) report: "Financing Sustainable Development in Egypt". This report is not only the first in Egypt but also the first national FfD report in the world, as prior reports were mainly designed to capture regional or global financing stance. Egypt's first national FfD report, prepared under the umbrella of the League of Arab States (LAS), attests the long-lasting fruitful cooperation between the Arab Republic of Egypt and LAS. The selection of Egypt as the first country to carry out this project reflects its bold regional leadership as well as its pivotal role in the Arab region. Ideally, the project will be extended to a number of Arab countries, giving way to the preparation of a series of reports on financing for development in the Arab region.

Egypt's FfD report comes during unprecedented circumstances that have swept the whole world due to the spread of the Covid-19 pandemic and its mutated strains. This outbreak, inducing considerable health, economic, and social repercussions, impeded the world's march towards achieving the sustainable development goals (SDGs) and has magnified the financing gap in both developing and developed countries. The problem of finance for development is no longer entirely linked to the inefficient distribution of available resources to projects that accelerate the

implementation of the 2030 Agenda, but rather to a shortfall in the amount of funding available worldwide.

Egypt has made significant developmental strides over the past few years, among which stands out the successful implementation of the first phase of the National Program for Economic and Social Reform in 2016, as well as the initialization of the National Structural Reform Program in 2021. Despite this notable progress, like most countries, mobilizing adequate financing for sustainable development remains a persisting and main challenge facing Egypt especially after the onset of Covid-19 pandemic. This challenge was reflected in Egypt's second and third voluntary national reviews (2018, 2021) and was sought to be surmounted by diversifying the sources of financing and prioritizing sustainable and innovative financing mechanisms.

The "Financing Sustainable Development in Egypt" report is an independent, non-governmental report prepared through a participatory approach that encompasses all development partners from the private sector, civil society and specialized experts, alongside the government. In this vein, I would like to acknowledge the substantial role played by Prof. Dr. Mahmoud Mohieldin, The United Nations Secretary General Special Envoy on Financing the 2030 Development Agenda and Executive Director, International Monetary Fund, who volunteered to supervise the preparation of the report. I would like to thank him for his diligent efforts to ensure that the final product abides by the highest standards, reflecting and capturing in an objective manner the implications of the bold economic and social reforms implemented, and the tangible developmental progress achieved on ground. I also extend my gratitude to each and every one who participated in drafting the FfD report from the distinguished experts and researchers in the fields of economics, finance, and development.

The Ministry of Planning and Economic Development is proud of its coordinating role in

this fruitful partnership, in which it provided the required national data and statistics for authors and coordinated with the concerned national entities to provide their insights on the contents of the report. In addition, The Ministry has assisted in conducting a number of thematic workshops with a multitude of regional and international institutions to benefit from their comments and observations to further enrich the report. This affirms the significant value attributed by the Egyptian government to this publication, given the unparalleled insight it provides on FfD in Egypt in addition to the potential policy solutions it advances to fundamentally deal with this complex challenge.

This report presents an objective, in-depth analysis of the various dimensions of FfD, which substantially affect the achievement of the SDGs. It incorporates an analytical review for the various development and economic sectors, and how they affect the developmental state in the country. Additionally, the report sheds light on the recent government's efforts to mobilize diversified financial resources to finance sustainable development projects in Egypt, such as the establishment of the Egypt Sovereign Fund to facilitate public-private partnerships and the issuance of sovereign green bonds.

The report is not only restricted to the current initiatives implemented by the Egyptian authority but also delves into alternative innovative and promising financing mechanisms to promote impact investment, such as sustainable development bonds, blended financing, and climate financing. The report ultimately provides a set of specific recommendations for decision makers to reflect on and take into consideration, in order to improve the current status and galvanize the country's efforts towards sustainable development.

Finally, I would like to reiterate my sincere appreciation to everyone who contributed to bringing this unique national report to light. I specially thank the League of Arab States for adopting this vital project from the beginning and for its continuous support. I hope that this project marks a new chapter in the cooperation between LAS and Egypt where Egypt can transfer its experience in mobilizing adequate finance for development to the Arab region, under the umbrella of LAS. I am certain that all executive bodies would benefit from this valuable report to develop a national roadmap aiming at enhancing FfD to accelerate the achievement of the 2030 Agenda and Egypt's Vision 2030.

