# Financing Sustainable Development Goals (SDGs) in Egypt: Current Practices, Challenges and Different Scenarios post COVID-19*

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## Abstract

Financing development is one of the main challenges facing SDGs achievement especially after COVID-19 and the geo-political conflicts and their worldwide associated negative consequences. In this respect, this paper aims to: (1) shed light on the various sources of development finance, (2) analyze the current practices and challenges facing financing the SDGs in the Egyptian context, (3) set out the potential scenarios for SDG financing in Egypt, especially after the effects of the global pandemic and the Russian-Ukrainian war, based on the methodology of the Keynesian and the financing gap model. It also proposes some policy recommendations for financing the SDGs in Egypt.

**Keywords:** COVID-19, Development Finance, Finance for Development, Sustainable Development Goals (SDGs), Domestic Resources Mobilization (DRM).

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## Introduction

In September 2015, the United Nations developed the Sustainable Development Goals (SDGs) under a Global Agenda for achieving sustainable development by 2030 (UN Global 2030 Agenda). The SDGs include 17 goals that show the development priorities and set the development agenda to help achieve worldwide economic development, social inclusion and environmental sustainability by 2030.

Financing the ambitious 2030 Global Agenda is a challenging task, especially for developing and least developed countries (LDCs). While Official Development Assistance (ODA) remains one of the primary sources of finance for many countries, it is often insufficient to meet their needs, particularly in achieving the Sustainable Development Goals (SDGs) and addressing emerging global challenges such as climate change, furthermore; many ODA commitments remain unfulfilled. Hence, mobilizing resources from various sources is needed, including international organizations, domestic budgets, NGOs, as well as the private sector. In this regard, the UN's Third International Conference on Finance for Development introduced the "Addis Ababa Action Agenda (AAAA)", that focuses on supporting development finance and the implementation of the UN Global Agenda 2030. It also acts as guidance for actions required to direct investments towards sustainable development by different countries (UN, 2015).

On the regional level, Africa has set its own development agenda (Agenda 2063: The Africa We Want) and defined its key aspirations in the context of the broader UN global Agenda (Agenda 2030). Implementing both Agendas and realizing their goals and aspirations necessitates a significant allocation of financial resources, particularly within a period marked by a shifting global finance for development landscape. This transition evolves from a paradigm predominantly reliant on Official Development Assistance (ODA) as its focal point, supplemented by external debt to bridge financing gaps, to an approach that places greater emphasis on Domestic Resource Mobilization (DRM) alongside diversified funding sources. (Nnadozie et al., 2017).

The SDGs replaced the Millennium Development Goals (MDGs), which were addressed as a step towards global economic development through the period (2000-2015). Although some progress has been made, the majority of the African countries failed to achieve these goals, partly due to their inability to afford the $64 billion that were needed annually (Signe', 2016).

To achieve the SDGs by 2030, and to end extreme poverty, it is estimated that the African continent needs to have an annual growth rate of 16.6 % through the period (2015- 2030). This corresponds to an annual investment-to-GDP ratio of 87.5% and an annual financing gap-to-GDP ratio of 65.6 % (Kedir et al., 2017). This drew the attention towards the importance of considering different sources of development finance, including DRM.

On the national level, Egypt developed its National Sustainable Development Strategy (SDS): “Egypt’s Vision 2030”, in 2016, in accordance with both the UN global Agenda 2030, and the African Agenda 2063. Egypt’s SDS is based on the principles of comprehensive sustainable development and balanced regional development, embracing the three dimensions of sustainable development; economic, social, and environmental. It also constitutes the governing framework for all the development programs and projects that will be implemented until 2030. Responding to the changes taking place on the national, regional, and international level, Egypt started updating its SDS in 2018, focusing on the contribution of Egypt in the regional and international Agenda.

The Global Agenda has been endorsed by 193 UN member states in 2015, however, the attainment of SDGs in developing countries is hampered by the severe financing constraints they face. Although the development finance landscape has become more diversified and offers various financing opportunities, it is anticipated that the current financing agenda for the global SDGs will not be able to face the growing challenges, especially with the negative economic consequences of COVID-19 and the external shocks caused by the geo-political conflicts. Subsequently, countries have to rely on internal sources of finance (El-Hawary and Shehata, 2022).

The objectives of this paper are: (1) to shed light on various sources of development finance, (2) to analyze the current practices and challenges facing financing the SDGs in the Egyptian context, (3) to set out the potential scenarios for SDG financing in Egypt, especially after the combined effects of the global pandemic and the Russian- Ukrainian war, based on the methodology of the Keynesian and the financing gap model.

This paper aims to answer four main questions: (1) What is development finance? (2) What are the different sources of development finance? (3) What are the current practices and challenges of financing the SDGs in Egypt? (4) What are the potential future scenarios for development finance in Egypt after COVID-19 and the worldwide economic downturns?

The paper is organized as follows: After this introduction, Section two introduces the concept of development finance, followed by section three that discusses the means of implementing the SDGs. Section four reviews development finance literature in a global and African context. Section five discusses the current practices and challenges of SDG financing in Egypt, while section six proposes potential scenarios for SDG financing in Egypt after the negative economic consequences of COVID-19, and section seven concludes and provides policy recommendations.

## 1. Finance for Development: An Overview

"Finance for Development (FfD)", "Financing Development" or "Development Finance" are different terms for the same concept. This involves all sources and means of finance needed for the development process, including international financial resources, such as ODA, as well as mobilizing domestic resources, strengthening the private sector role and introducing innovative sources of finance. This integrated approach evolved in 2002 with the "Monterrey Consensus", which highlighted the need to rely on different sources to finance development including public, private, international, and domestic sources (Biekpe et al., 2017).

UNCTAD (2014) projected that meeting the SDGs by 2030 necessitates an annual investment of approximately $3.9 trillion in developing countries. Nonetheless, given an anticipated annual investment of just $1.4 trillion, the resulting investment gap would amount to $2.5 trillion annually. The finance for development (FfD) process aims at closing this gap by increasing current existing resources and exploring additional ones to meet the financing needs for sustainable development. FfD also works on enhancing the implementation of this process and the efficient use of funds by using innovative instruments or technologies to meet the targets (Biekpe et al., 2017).

In 1969, the OECD Development Assistance Committee (DAC) adopted ODA as the "gold standard" of foreign aid, and it is currently still considered the main source of development finance aid (OECD, 2020). Despite its significant role in financing development, it has proven inadequate in bridging the funding disparity, with its contribution diminishing considerably compared to other international sources. Historically, ODA used to represent about 70% of the financial inflows to the developing countries, but this amount has decreased over time. Currently, other flows such as foreign direct investment (FDI), portfolio equity, debt flow and remittances constitute a larger amount of external flows. Accordingly, it was important to include such international sources in the process of development finance and enhance their role. Furthermore, it was also important to ensure that lower income countries will have access to such sources of external finance and reduce their reliance on ODA- related flows (Ratha et al., 2015).

In 2015, the Third International Conference on Financing for Development introduced the Addis Ababa Action Agenda (AAAA) as its outcome. AAAA proposed a global framework for financing the post-2015 development agenda, focusing on key action areas to broaden development finance that include the enhancement of domestic public resources, promoting domestic and international private business and finance, international development cooperation and international trade. Key action areas also include focusing on debt and debt sustainability, addressing systemic issues and enhancing science, technology, innovation and capacity-building. Moreover, AAAA also suggested that countries should strive for establishing Integrated National Financing Frameworks (INFF) for leveraging the full potential of all financial flows, and proposed a framework for data collection, monitoring and follow-up (UN, 2015).

Moreover, to follow up on the AAAA and support its implementation and the monitoring process, the "Inter-Agency Task Force on Financing for Development (IATF)" was formed of multinational organizations and UN agencies including IMF, UNCTAD, UNDP, WB and WTO, supported by the national development finance institutions that complement the activities of these organizations (Biekpe et al., 2017).

As developing and least developed countries grappled with meeting their development financing needs, the global community was further challenged by the outbreak of the COVID-19 pandemic. This crisis led to business closures and economic downturns across various nations, exacerbating the existing financing gap. Prior to the pandemic, developing countries were already contending with an annual shortfall of several trillion dollars. Despite some strides towards inclusive development, COVID-19 has regressed this progress, presenting the international community with unparalleled obstacles that impede the execution of the Addis Ababa Action Agenda (OECD & UNDP, 2021).

Several international reports have highlighted the negative effects of COVID-19 on global economies. For example, the estimates of IMF (2020) indicated that the global growth rate has reversed from about 2.8% to reach about - 3%, recording the worst recession rate since the Great Depression that took place in 1929, even exceeding the low global economic growth rate of – 1% resulting from the global economic crisis in 2008. Moreover, as figure (1) shows, the negative impact on global growth rates was much greater between 2020 and 2021 and total global losses to countries were estimated to reach about 9 trillion dollars. This pandemic affected both developed and developing countries, where the growth rates are expected to reach about -6.1% in developed countries, while about -1% in developing countries.

The International Labor Organization (ILO) reported that almost 2.7 billion workers were negatively affected by the partial or total closure pursued by many countries because of that pandemic, representing about 81% of the global workforce. Furthermore, ILO expected a decline in employment rate during the second quarter of 2020 by about 6.7%, (approximately 195 million workers), in sectors closely related to the pandemic, such as tourism, transportation, wholesale and retail activities, especially women's employment (ILO, 2020).

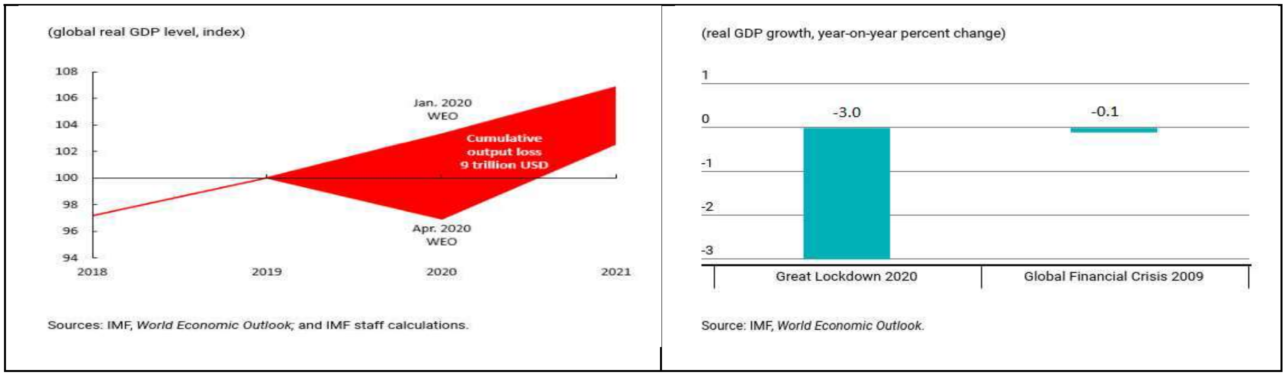


**Figure 1: Global growth rates and losses due to the pandemic during 2020/2021**

**Source: IMF (2020)**

Amidst the substantial economic and social repercussions of the pandemic on both developing and developed nations, the Ukrainian conflict has exacerbated supply chain disruptions, resulting in a significant upswing in global prices of food and commodities. Consequently, this has triggered worldwide economic downturns, amplifying government spending, placing constraints on the fiscal capacity of both developed and developing countries. These limitations have substantial implications for achieving SDGs, especially for low-income countries. Currently, developing countries are facing the challenge of adequate resources mobilization from both domestic and international sources. This challenge surpasses the mere pursuit of SDGs; it encompasses the imperative to sustain the well-being, health, and livelihoods of their citizens (Arora & Sarkar, 2023).

## 3. Means of Implementing the SDGs

The lack of clearly identified resources to finance the MDGs implementation was one of its main drawbacks. The SDGs tried to overcome this, by clearly defining these sources in a comprehensive way and emphasizing the importance of partnership between different parties. This was crystal clear in the wording of SDG 17: *"Strengthen the means of implementation and revitalize the global partnership for sustainable development"*, and was also highlighted in the SDG targets on Means of Implementation (MOI) under each SDG. This was supported by the holistic AAAA on FfD that mainly addresses the SDGs MOI, and acts as guidance on the framework that policy makers should follow and on the development of quantitative indicators to monitor and assess mobilizing resources needed for the SDG implementation (Bhattacharya & Ali, 2014).

This section discusses the MOI in general, with specific emphasis on Domestic Resource Mobilization (DRM) as an important source of finance, especially with the diminishing role of ODA in providing the large amount of funds needed for development.

### 3.1 Alternative Means of Implementation (MOI)

As defined by AAAA, *"MOI describes the interdependent mix of financial resources, technology development and transfer, capacity-building, inclusive and equitable globalization and trade, regional integration, and the enabling environment required to implement the 2030 Agenda"* (UN, 2015). In general, these MOI can be classified as either "financial or non- financial", or "national or global" according to the level of operation, as shown in table (1).

**Table 1: Means of Implementation of the SDGs**

| Sources | | Global Level | National Level |
|---|---|---|---|
| **Financial** | ***Traditional Sources*** | ▪ ODA<br>▪ Debt relief<br>▪ FDI | ▪ Domestic Revenue<br>▪ Public- private partnership |
| | ***Innovative Sources*** | ▪ Combating illegal financial flows and tax evasion<br>▪ Foreign exchange transaction fees<br>▪ Global carbon tax<br>▪ Tobacco levy | ▪ Blended finance involving international sources |
| **Non-Financial** | ***Systemic*** | ▪ Trade in goods- export access and capacity (including Aid- for –Trade)<br>▪ Trade in services- overseas remittances<br>▪ Climate negotiations and outcome<br>▪ International tax agenda and illegal financial flows<br>▪ Global financial architecture and economic stability | |

| Sources | | Global Level | National Level |
|---|---|---|---|
| | | ▪ Transfer of technology and intellectual property rights regime<br>▪ Regional partnerships | |
| | ***Others*** | ▪ Global dialogue frameworks and agreements<br>▪ Global data compiling and monitoring<br>▪ South-South cooperation | ▪ Internal dialogue with Civil Society Organizations, private sector and other stakeholders<br>▪ National governance (including crime and corruption), capabilities and institutions, land titles and business climate |

**Source: Bhattacharya and Ali (2014)**

In the post-2015 era, the concept of global partnership implies mutual cooperation among all stakeholders in the evolving global development scene. These include developed countries, emerging developing countries, LDCs, donors and recipients, as well as public sector, private sector and civil society (Jione and Young, 2015). Moreover, given the increasing challenges facing the global community, either in scope or complexity, there is an increasing need for additional resources and innovative sources and instruments of financing the global development agenda.

In 2014, the United Nations (UN) expanded upon the Monterrey Consensus by introducing a thorough framework that examines the trajectory of funds from various sources to their intended objectives, passing through intermediaries. This framework incorporates the dimensions of economic, social, and environmentally sustainable development, while also addressing emerging elements and challenges such as climate change risk. Additionally, it emphasizes the development of investment-promoting policies that account for diverse funding sources and incentives for different intermediaries.

Figure (2) explains the analytical framework on which this sustainable development financing strategy was based. Financial sources can be categorized as (public or private) national sources, or (public or private) international ones.

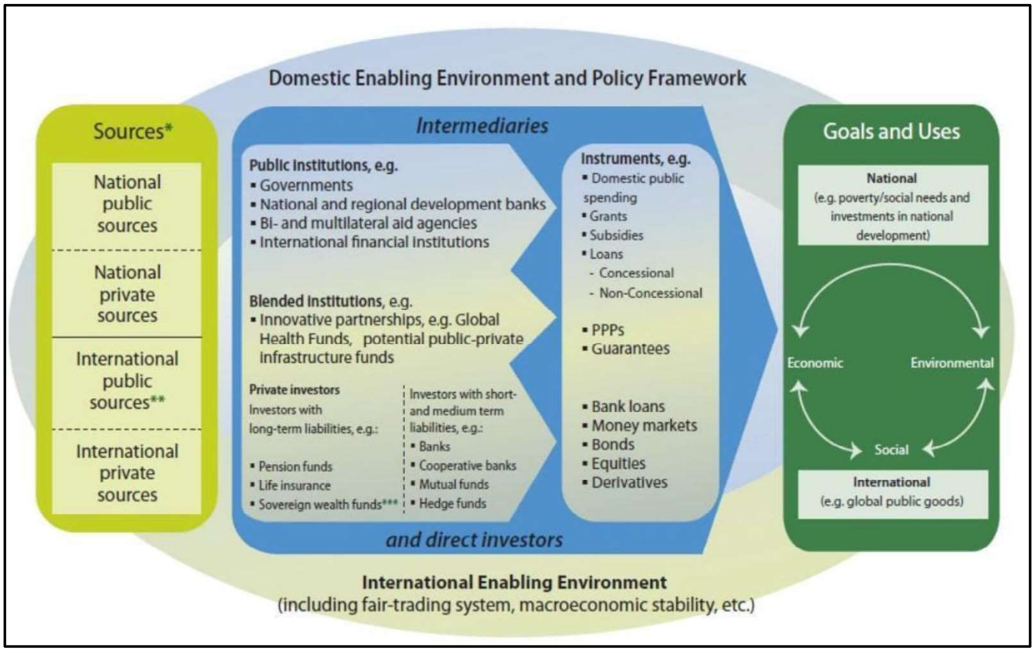


**Figure 2: Flow of Funds to Sustainable Development**

**Source: Adopted from UN (2014)**

### 3.2. Official Development Assistance (ODA)

Official Development Assistance (ODA), commonly known as foreign aid, is one of the main sources of development finance and has played a major role especially for countries that don't have enough access to private capital flows. As defined by the OECD - Development Assistance Committee (DAC), ODA is the *"Government aid that promotes and specifically targets the economic development and welfare of developing countries."* (OECD, 2020a).

The AAAA stipulates the global framework for financing the SDGs, in which developed countries reaffirmed their ODA commitments of 0.7% of their Gross National Income (ODA/GNI) and specifically, 0.15% - 0.20 % to LDCs.

ODA encompasses various forms such as grants, concessional loans, and technical assistance, and is widely regarded as the primary external funding source for development. ODA plays a crucial role in helping countries achieve sufficient levels of Domestic Resource Mobilization (DRM) over a feasible time frame, while also enhancing their human capital and bolstering productive and export capacities. Moreover, ODA has the potential to improve the business environment for the private sector and stimulate strong economic growth. It is also crucial for supporting public infrastructure development, public services such as education and health, in addition to promoting agriculture, food security and enhancing rural development (UN, 2002).

ODA is also a preferable source of finance because of the concessionally (generally grants as well as highly concessional credits), providing stable and predictable amounts of funds. It also represents a source for the main public expenditures and for financing the balance of payments deficits. This is in addition to sharing knowledge and experience of successful projects and programs implemented elsewhere (Kharas, 2014).

However, while ODA represents one of the main sources of FfD in developing and LDCs, its share has diminished and its relative importance has reduced significantly in many developing countries compared to other external sources of finance. Looking at its movement trend, ODA has changed overtime. It experienced a relatively stagnant level through the period (1990-2002), growing from about $86 to $89 billion. Since then, it started to increase steadily, until it reached $134.7 billion and contributed to over 90% of the total financial inflows to LDCs in 2013. However, despite this growth, ODA hasn't reached the targeted amount of 0.7 % of DAC countries' GNI and the possibility of achieving that target seems to be very low (Kharas, 2014 and Jione & Young, 2015).

The ODA amount in the last decade showed a declining trend. LDCs are not receiving all their ODA share from DAC member's total ODA amount, which declined from 32.5% in 2010 to 29% in 2017. Also, the overall ODA net flows witnessed a decline from $ 147.2 billion in 2017 to $143.2 billion in 2018 (OECD, 2019). Moreover, ODA declined by 4.3 % in 2018, and remains much less than the 0.7 % AAAA commitment, and gross ODA to LDCs also fell by 2.2 % in real terms. This shows that ODA current levels don't meet the requirements of the ambitious Global Agenda, or the AAAA international commitments (UN, 2020).

Although ODA growth has witnessed a significant growth in 2020, recording an unprecedented amount of $161.2 billion, 13 countries have cut their ODA commitments, and the amount remains inadequate to fulfill the development finance needs of developing countries. On the other hand, although developed countries have been reducing development financing, the case is expected to worsen because of the conflict in Ukraine, which is associated with increasing military spending. This may mean a new reduction in the amount of aid provided to the developing countries - from ODA to climate finance. This declining trend suggests that ODA volumes are insufficient to meet the financing needs for development and that countries should rely on other sources of finance, with special emphasis on DRM to close the financing gap (UN, 2022).

### 3.3 Domestic Resource Mobilization

Domestic Resource Mobilization (DRM) is recognized as the foundation of self-sustaining development. It refers to the countries' ability to generate savings and taxes from domestic resources and allocate them to development priority areas and economically and socially productive activities instead of relying on external financing sources, such as loans, grants, remittances or FDI (ACBF, 2015).

The Monterrey Consensus highlighted the important role that DRM plays as a sustainable and efficient financing development source in developing countries (UN, 2002), where it can play a prominent role in financing the Global Agenda 2030, as well as in addressing the aspirations of the African Agenda 2063 (AFCoP, 2016).

DRM includes raising funds from within a country's own resources to finance its development activities. These resources encompass various forms, including tax revenues, non-tax revenues, and other domestic financial instruments.

Taxation stands out as a fundamental component of DRM. A robust, well-functioning tax system contributes significantly to a country's fiscal stability, and ensures a sustainable revenue stream for the government. Effective tax policies, coupled with efficient administration, contribute to the mobilization of resources necessary for public services, infrastructure development, and poverty reduction (Besley and Persson, 2013). However, despite its importance, tax mobilization often faces challenges related to tax evasion, informality, and weak administrative capacity. Enhancing tax compliance and administration efficiency is crucial for maximizing the revenue potential of domestic taxation (Torgler and Schneider, 2007).

Capacity building and good governance are also essential for effective DRM. Strengthening institutional capabilities, reducing corruption, and enhancing transparency contribute to an environment where resources are mobilized efficiently and used effectively for sustainable development (WB, 2017).

Beyond traditional taxation, countries explore non-tax revenues and innovative financing mechanisms to diversify their resource base. This includes revenues from state-owned enterprises, natural resource extraction, and PPP. Innovative financing mechanisms can also broaden the sources available for development projects (AU, 2015).

Other traditional sources of finance include FDI, which contributes to economic growth, job creation, and technology transfer; **r**emittances from overseas workers, and the funds provided by the International financial institutions, such as the World Bank (WB) and the International Monetary Fund (IMF), which play a crucial role in providing financial assistance to countries for development projects, and offer both financial and technical support, often in the form of loans, grants, and policy advice.

Recently, new financing schemes have emerged to reinforce development initiatives in developing nations aiming to leverage the collaboration among the public sector, private sector and civil society. For instance, commercial financing has ventured into impact investing, channeling significant private funds to tackle developmental challenges, especially those related to social and environmental issues (Salazar and Katigbak, 2016). Additionally, Multilateral Development Banks (MDBs) have introduced innovative financial instruments to stimulate sustainable economic growth in developing countries. These instruments serve various financial objectives, including PPPs and embracing contemporary financial schemes such as blended finance.

Moreover, MDBs have introduced new bond instruments like green bonds (GBs), social impact bonds (SIBs), and development impact bonds (DIBs). These financial innovations aim to augment the private capital inflow into developing countries, presenting a substantial opportunity to address the existing financing gap in these regions. Notably, blended finance is expected to become a crucial component in development funding, forming an essential cornerstone in the international financial framework to support the UN Agenda. On the other hand, ODA is expected to retain its vital role, especially in supporting low-income and weak countries (Pekmezovic, 2019)

## 4. Financing the SDGs: International Experiences

Development finance has been a topic of interest to academics, international organizations and development partners. There has been extensive literature focusing on financing the SDGs, especially for the developing and LDCs that face many challenges in ensuring adequate funds for their development needs. Notably, the concern about FfD has increased especially after the COVID-19, where the estimated annual financing gap has increased from $ 2.5 trillion to reach $ 3.7 trillion in 2020 (OECD, 2021). This section reviews and analyzes the previous literature on FfD in the global context, as well as in the African one.

### 4.1. Financing the SDGs in a Global Context

There is a substantial amount of literature that studies development finance. A number of studies focused on the financing gap to achieve the SDGs on an international level (Arora and Sarkar, 2023; Griffiths 2018 and Barua 2020), while others focused on this issue in specific countries such as Uruguay (Gambetta et al.,2019), Indonesia (Nassiry et al.,2016 and Yunita et al., 2023), India (Sharma, 2017), ASEAN countries (UNDP, 2017a), small island nations (UNDP, 2017b), and Malaysia (Wasis, 2017).

Kharas et al. (2014) examined various channels of Financing for Development (FfD) and categorized them into distinct sources. They identified "concessional public finance" as particularly well-suited for financing infrastructure projects. Another category they highlighted was "market-related public borrowing," which could be instrumental in funding essential needs and promoting social progress. Additionally, they pointed to "private finance" as a crucial source for meeting the financial requirements of global public goods such as addressing climate change. Moreover, Schmidt-Traub and Sachs (2015) presented a comprehensive strategy for financing Sustainable Development Goals (SDGs). Their focus was on emphasizing the pivotal role that Public-Private Partnerships (PPPs) can play in effectively attaining the SDGs.

Numerous studies have delved into strategies for mobilizing resources to realize the Sustainable Development Goals (SDGs). A special emphasis was made on private capital flows as an increasingly important source of funds in developing and low-income countries, but still not yet effective (Buchner et al.,2015 and Lee & Sami, 2018). Furthermore, the potential of blended finance especially for developing countries, directing investment towards priority sectors, and setting financial regulations to mobilize resources for the SDGs was also highlighted (Blended Finance Taskforce 2018).

Several studies have investigated the factors affecting the SDGs achievement progress in developing and LDCs after the pandemic. For instance, Shetty (2020) suggested that these factors include the prevailing low economic growth worldwide, low fiscal space, increasing external debt, challenges in DRM, low potential for economic reforms in such an economic environment, and weak inflow of private finance. Rather than looking at all the SDGs, Durán-Valverde et al. (2020) focused on the financing gap for the targets related to social protection and health care specifically for about 134 countries, and found that (63%) of the gap was in the upper middle-income countries.

A number of studies have discussed the key challenges facing FfD. These include lack of stakeholders' willingness, cooperation, communication and engagement (Beal et al., 2018; Begashaw & Shah, 2017; Morris, 2018; Shibli, 2018 and Wasis, 2017); low engagement of the private sector (Dugarova and Gülasan, 2017), lack of proper planning, governance, cross-cutting organizational integration and regulatory frameworks, and public policy and regulatory disincentives in developing countries (Islam, 2017; Almassy et al., 2015 and Risse, 2017). This is in addition to the lack of reliable data (Lucci, 2015; UNDP,2017b); and the development inequality between countries (Hinchberger, 2016).

Moreover, in 2023, a special issue of *the European Journal of Development Research* was issued with the aim of examining the SDGs financing challenges caused by the pandemic and their impact on developing countries. Papers in this issue discussed traditional sources of finance post - COVID, as well as innovative financing schemes such as green bonds and digital financial services (Arora and Sarkar, 2023).

Yuntita et al. (2023) emphasized Indonesia's significant role as a pioneering nation that has assumed global leadership in the realm of innovative finance. This leadership has been instrumental in addressing and bridging the substantial financing gap estimated at US$ 4.7 trillion. It has also been profiled as a key prospective sustainable investment destination notably through its G20 presidency.

The current literature emphasizes that the attainment of the Sustainable Development Goals (SDGs) by 2030 necessitates a joint emphasis on addressing issues such as poverty, inequalities, demographic shifts, environmental concerns, economic fluctuations, financial mechanisms, and technological advancements. This comprehensive approach highlights the importance of pursuing equitable and inclusive growth, amplifying stakeholder interest and active participation, and ensuring the availability of reliable data.

Previous literature suggests that achieving the SDGs also necessitates coordinating efforts both within individual nations and across borders (Barua, 2019 and Dugarova & Gülasan 2017). Furthermore, developing countries have to properly identify financing and investment requirements, and synchronize their national objectives with donor funding (Sethi et al., 2018), supported by an increased collaboration between the public and private sectors. This can be promoted by improving the public sector's role to focus on enhancing SDG-oriented budget and fiscal policies, as well as enhancing the role of the private sector and the NGOs in developing countries, which have the ability to address critical developmental needs at the grassroots level (Barua (2019), beside fostering regulatory frameworks, and promoting national guidelines, along with developing an inclusive and integrated national framework (Sharma, 2017; UNDP, 2017a and Wasis, 2017). Moreover, there's a need to promote blended finance and innovative sources of finance (UNDP, 2017b; UN, 2019; and Yunita et al. 2023).

### 4.2. Financing the SDGs in an African Context

The declaration of the MDGs at the beginning of the twenty-first century along with the introduction of the poverty reduction strategies and the development aid pacts series raised great hopes for the development of Africa. However, in 2015, the SDGs were addressed while the continent was still lagging behind and facing great challenges related to development finance, which raised the need to address alternative development financing solutions for Africa (AFCoP, 2016). In contrast to the MDGs that mainly depended on external finance (particularly on ODA) in their achievement, the SDGs are relying on DRM for their implementation, and require activating and promoting all sources of finance. Hence, national governments and financial institutions need to adopt new frameworks for development finance.

Economists generally suggest that it is better to rely more on the use of domestic resources and savings to finance investments, rather than external debts and borrowings. Over-reliance on external financial resources is distressing African countries' commitment to pursue their development priorities. It may also have some drawbacks especially with the decreasing and unfulfilled amount of ODA, which has led to the excessive debt burden that is hampering the development of the African States.

A number of studies highlighted the advantages of relying on DRM for FfD in Africa. Domestic resources offer countries a more solid foundation for FfD by harnessing and mobilizing different types of resources, including human and social capital which encourages a participative development process based on people and all parties of the economy. Additionally, DRM enables the African continent to reduce its reliance on external flows, and foreign aid, hence, relieving the countries from the burden of conditional funding and increasing their resilience to external shocks that may give rise to debt crisis. DRM also strengthens the capacity of African countries, giving them more flexibility and freedom in policy choices and increased control of the development process as well. In addition, it has the potential to support high investment and growth while strengthening domestic fiscal and financial systems. Furthermore, it creates positive externalities and sends favorable signs to donors, investors, funding agencies, financing institutions, hence, inducing external sources of funds (AFCOP, 2016; Biekpe et al., 2017; Kuada, 2013; and Nnadozie et al., 2017).

Despite these several clear advantages of DRM, evidence shows that financing development in African countries is based more on external sources rather than mobilizing national resources. This may be due to the low domestic savings rate, the political and societal opposition and difficulty of increasing tax revenues as well as the poorly developed capital markets in Africa (Kuada, 2013). Hence, it is important for the African countries to assess the needed finance to achieve the SDGs and identify strategies for efficient resource mobilization.

In 2017, the SDG Center for Africa (SDGC/A) was established to assist governments, private sector and civil society across the Continent to speed up the progress towards the SDGs, and to work with all African governments and financial institutions to facilitate SDGs financing in the Continent that requires long-term investments either public or private. SDGC/A (2017) suggested that African countries require between an incremental $200bn and $1.2 trillion annually for attaining the SDGs, hence, the global Agenda must form an investment plan for the African continent that embrace all types of finance from different source, with a crucial role to be played by some parties such as domestic and regional financial institutions, the Program for Infrastructure Development in Africa (PIDA), and global Funds.

On the other hand, a number of studies shed light on the key challenges facing SDG implementation in Africa, which include the complexity of financial planning in many of its countries and the lack of standardized framework for SDG financing (Begashaw and Shah, 2017). This is in addition to slow and unequal economic growth, vulnerability of the middle class, changing demographics, increasing population rate and migration problems (Hinchberger, 2016).

Furthermore, the African policy makers face some cross-cutting structural challenges in FfD in general. These include the high proportion of the informal sector in the economy, lack of fiscal legitimacy and huge administrative capacity constraints. The shallow tax-base that exists in most African countries is also of concern, especially that is additionally weakened by excessive granting of tax preferences, inefficient taxation of extractive activities and inappropriate handling of transfer pricing by MNCs. Moreover, many African countries suffer from the imbalance of tax mix due to the heavy reliance on a limited number of taxes to generate revenues, the misrepresentation of some stakeholders in the tax base and the declining trade taxes, which results in a critical gap in public resources (Mubiru, 2010)

Nnadozie et al. (2017) statistically analyzed the DRM state in Africa focusing on the trends of savings, taxation, and illegal financial flows. They identified poor tax administration, inefficient tax collection in some sectors, low financial inclusion, in addition to high levels of illegal financial outflows as key challenges facing African countries' capacity and ability to mobilize national resources. In this regard, they suggested that countries must strengthen their capacities with respect to human, technical, legal and administrative aspects, enhance tax administration reforms and promote financial inclusion.

Biekpe et al. (2017) suggested that SDG financing requires DRM not only by the public sector, but also from private savings that can be used for production, ensuring that financial inclusion takes place, providing financial services to households and micro and small and medium enterprises. They also suggested that micro- finance is considered to be the starting point towards enabling universal financial inclusion, which will in turn help in achieving the SDGs.

In 2018, the United Nations Economic Commission for Africa (UNECA) held its High-Level Policy Dialogue on development planning in Africa in Egypt, with the main theme of "Financing the SDGs in Africa: Strategies for planning and resources mobilization", in which challenges to SDG financing were emphasized. These challenges encompass difficulties in revenue generation, limited access to Official Development Assistance (ODA) and Foreign Direct Investment (FDI), the quest for novel and sustainable sources of finance, and the maturation of capital markets. Additionally, they are compounded by global phenomena like economic downturns, climate change vulnerabilities, natural calamities, and geopolitical tensions. Furthermore, inadequacies in institutional and administrative capacities, the prevalence of illicit financial activities, and deficiencies in both intra-African and international trade further exacerbate the situation.

Mubiru (2010) suggested some policy options for African decision makers and development partners to face FfD challenges, based on good practices in taxation policies and administration. These include linking tax reforms to growth strategies, accompanying tax collection improvement with enhancing governance, transparency and efficient use of increased public resources by the government and administrative capacity building, to allow for more progressive tax policies in the medium term, while conducting policy reforms in a proper sequencing starting with deepening the current tax base in the short run and improving the balance between different kinds of taxes in the long run. Moreover, they can enhance trade liberalization in combination with domestic tax reform. However, these policy options must be associated with appropriate capacity building.

In consistence with (SDGC/A, 2017) suggestions, African governments must analyze and identify the means of achieving the SDGs on the national level, and immediate steps need to be taken by key institutional groups for financing the SDGs agenda in Africa as follows: First, ***National Planning Commissions*** have to re-examine and re-assess all national and regional plans taking into consideration the SDGs Agenda and make changes if needed. Moreover, in some instances, national plans may need to be revised to ensure integrating the SDGs in the National Plans. Second, ***Finance Ministries*** have to be responsible for assessing the investment gaps till 2030 to achieve the SDGs, while line ministries are to be responsible for measuring the particular investment gaps specifically for sectors like Health, Education, Agriculture, Energy, Infrastructure and Environment. Third, while investment gaps are being calculated, ***Central and Development Banks*** must assess the necessary institutional and regulatory reform needed to align financial institutions with the SDGs needs, considering the impact of innovations in central banks and development banks operations globally on SDG alignment.

Although the African continent has committed itself towards the implementation of the SDGs, this cannot be applicable except with an existence of strong financial commitments, including the DRM. This has been emphasized especially as the rich countries started focusing on their domestic issues and reduced the amount of resources assigned for international cooperation as a result of the increased global economic and political crises. This has also been more crystalized during the global pandemic and the current geo-political conflicts.

UNDP (2022) posits that despite efforts made by the African continent to advance towards the Sustainable Development Goals (SDGs) and mitigate the adverse effects of the global pandemic on their economies, the crisis between Russia and Ukraine is impeding development progress on the continent. This crisis is not only slowing down the recovery process but also rendering the attainment of the SDGs and the aspirations outlined in the African Agenda unattainable.

Given the above-mentioned benefits of DRM, and the drawbacks of high dependence on external sources, especially during the world-wide unstable economic conditions, it will be better for countries to mobilize more domestic resources in addition to the external ones as well as to deploy other (innovative) financing solutions for the continent to be able to overcome its development challenges.

## 5. Financing the SDGs in Egypt: Current Practices and Challenges

Egypt has demonstrated a steadfast commitment to achieving sustainable development, characterized by unwavering dedication and innovative strategies. Despite encountering numerous challenges over the years, Egypt successfully formulated its Sustainable Development Strategy (SDS), known as "Egypt Vision 2030," in 2016. This strategy aligns with the objectives and timeframes of the UN Global Agenda, both in terms of its content and implementation period, as well as with the goals outlined in the African Agenda (MIC, 2016).

In response to the international economic, social, political updates and development, and the challenges that COVID-19 pandemic has imposed domestically, Egypt started updating its vision, ensuring its commitment to achieve the national SDGs and meet its international obligations and it launched its new version in 2023.

Egypt commits itself to achieve the SDGs by 2030. Based on the UN Sustainable Development Report 2022, Egypt has made progress in many indicators through the years and has ranked the 87$^{th}$ among 163 countries, with an SDG Index Score of 68.7 percent (UN, 2022).

As a middle-income African country, Egypt has a considerable financing gap that represents an obstacle to achieving the SDGs and requires financial and technical support from the international community. Moreover, to maximize resources, Egypt supports and encourages the collaboration between all stakeholders and development partners.

Several studies have discussed financing development especially after different crises, like World Financial Crisis at 2008 as well as after the pandemic at 2019-2020. Some of these studies focused on estimating the financing gap and the suggested financing strategies to end it by using the Keynesian model and financing gap model. Moreover, they also tried to apply new alternative mechanisms like issuing sovereign green bonds, SDGs development bonds, enhancing local resource mobilization from local saving and decreasing the public budget deficits in current expenditure side, and restructuring the budget toward financing SGDs goals (Paranque, 2016, Soget, 2020, and Zerbib, 2020).

This section discusses Egypt's path from the MDGs to the SDGs, the financing conceptual framework and the current practices and challenges for development finance and attaining the SDGs in Egypt. Moreover, based on the Keynesian model and the financing gap model, this section also introduces three possible scenarios for future development finance in the Egyptian context, especially after COVID-19 and the worldwide economic downturns that follow.

### 5.1. The Conceptual Framework for Financing Sustainable Development

Similar to most African countries, Egypt faced many obstacles in achieving the MDGs including shortage of finance. It succeeded to achieve some goals, while found difficulties in achieving others (Elnemr and Ashour, 2015).

Moving from MDGs to SDGs, financing development in Egypt is based on a conceptual framework that includes different components as shown in figure (3). The determinants of future needs represent the *demand side* for FfD. This includes the needs of economic growth, increasing population, level of urban expansion, level of pollution and climate change, in addition to needs of governance and combating corruption. These needs are influenced by national strategies and priorities, laws and regulations as well as the culture and the awareness of the citizens. *Elements of spending* include different types of costs such as unit costs, maintenance and operation costs and cost of technology choice. The third element represents the *supply side*, including different finance sources. This incorporates state budget, households, private sector, local community organizations and international aid that has to be supported by monitoring, public investment, efficient public financial management, international cooperation and citizen's participation.

Based on this conceptual framework for development finance, the economic growth rate declined from 5.4% in 2009/2010 to 3% on average through the period (2011-2021), while the saving-investment gap remained at the level of 2.6%. As presented in figure (4), the private sector contributed to almost half of the total investment (48.9% on average), while the public sector contributed to 26.9% on average through (2011-2021). Public investments still depend on the budget deficit to cover the financing gap, and they are mainly directed towards the infrastructure sectors such as water, sanitation, electricity and roads, as well as human development sectors including health, education, and culture.

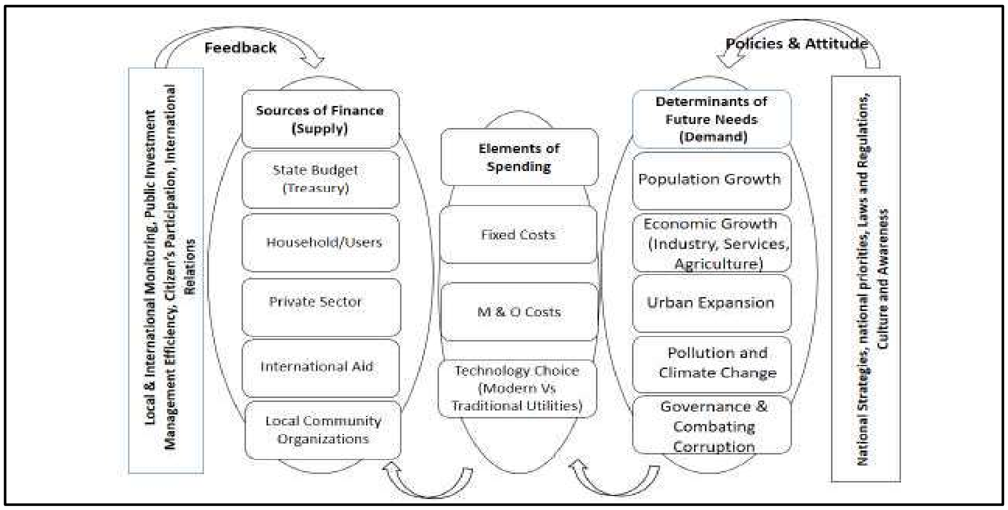


**Figure 3: Egypt's Conceptual Framework for SDGs Financing**

**Source: Moghieb et al. (2016)**

Furthermore, Egypt is experiencing a foreign financing gap, especially reflected in high rates of trade balance deficit and increasing total foreign debt, associated with insufficient investment. Moreover, there is no clear alignment between most of the investments and resources and the SDGs.

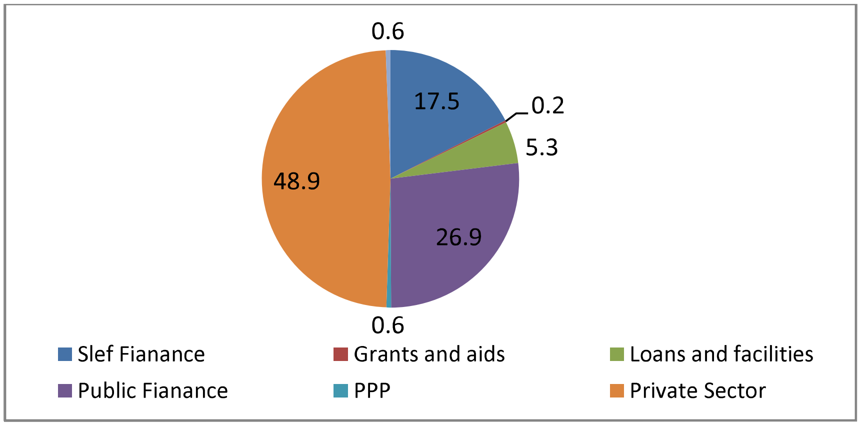


**Figure 4: Financing Sustainable Development Plans in Egypt (2011-2021)**

**Source: Ministry of Planning and Economic Development (MPED) - Egypt. Sustainable Development Plan-Different issues.**

By using the Keynesian open market equation of equilibrium GDP expenditure, as well as the injections equals withdrawal, (Keynes, 2017, Paranque, 2016, Soget, 2020 and Zerbib, 2020), the financing gap model can be derived as the summation of the private sector gap, the government sector gap and the foreign sector gap (Appendix 1).

***Financing Gap Model= F (Private Sector Gap, Government Sector Gap, Foreign Sector Gap)***

So, based on the financing gap model, and using data published by the Egyptian Ministry of Finance in its Financial Monthly Bulletin, the estimated needed investments for Egypt's Sustainable Development Strategy (Egypt's Vision 2030), over the period 2015-2030 is estimated to be LE 15000 billion. The private sector is required to finance two thirds of this amount (LE 10000 billion), while the public sector is required to finance the remaining third (LE 5000 billion). This financing structure represents a great challenge, especially with the country's high budget deficit, low record of GDP, low level of domestic investment as a percentage of GDP, and the rising population growth rate. Moreover, the hit of COVID-19 has widened the financing gap and made the FfD challenge more profound. Table (3) in appendix (2) shows some of Egypt's different economic indicators through the period (2009- 2021).

Figure (5) shows the development of some important indicators including government revenues and taxes indicating an increase in taxes contribution in funding the State budget. It also shows the development of ODA inflows to Egypt and net FDI. Concerning financial aid, Egypt's ODA inflows have dropped from $7 billion in 2016 and $4.7 billion in 2015 to $3.4 billion in 2017. However, ODA inflows to Egypt witnessed an increase of about 14%, rising from $ 8.6 billion in 2018 to $9.8 billion in 2020 (MoPED, 2021). For monitoring the effective use of ODA, the Government of Egypt (GoE) developed an interactive map in 2020 that allows for tracking ODA allocation to each of the SDGs, along with the exact related projects' details and geographical location (MoPED, 2021).

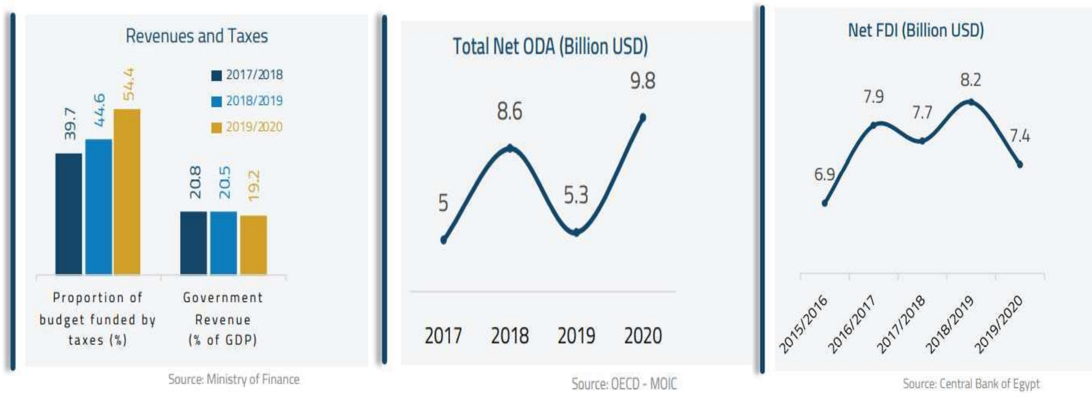


**Figure 5: Development of some FfD indicators**

**Source: MoPED (2021)**

In 2020, Egypt received a total amount of $9.89 billion of development financing, that were dedicated to different economic sectors in line with Egypt's vision 2030, which increased to $10.27 billion in 2021 and $13.72 billion in 2022 (of which $11.1 billion were directed to public sector development and $2.6 billion to private sector development) as shown in table (4).

**Table 4: Development of ODA inflow (2020-2022)**

| | • **2020** • (USD billion) | • **2021** • (USD billion) | • **2022** • (USD billion) |
|---|---|---|---|
| • Total ODA directed to public sector development | • 6.7 | • 8.71 | • 11.1 |
| • Total ODA directed to private sector development | • 3.19 | • 1.57 | • 2.6 |
| • **Total ODA inflow** | • **9.89** | • **10.27** | • **13.72** |

**Source: (MIC 2020, 2021b, 2022)**

According to MIC (2023), total ODA including green projects from 2020-2022 amounts to $29.7 billion, of which $22.4 billion are targeting the government sectors, and $7.3 billion targeting the private sector.

Through a framework for international cooperation, MIC applies ODA- SDG mapping to ensure transparency and identify funding gaps, which has revealed that MIC 's ongoing development cooperation portfolio includes 377 ongoing projects that worth over $25 billion in various sectors, prioritizing an inclusive, green and digital economy. Through this framework, MIC aims to maximize ODA socio-economic returns, and to ensure that development interventions are aligned with national priorities and the SDGs, and that the allocation of development financing decisions are data-driven and informed. This is in addition to enhancing development cooperation management for better implementation of development projects within Egypt (MIC, 2022).

**Table 5: Total ODA Targeting the Development of Public Sector in 2022**

| Sector | Amount (In USD million) | Development Partner | SDGs |
|---|---|---|---|
| Budget support | 1818 | WB, AIIB, Japan, AfDB | 3,7,13,16,17 |
| Agriculture, Supply and Irrigation | 137 | Germany, USA, IFAD, EU | 2,6,8,9,12 |
| Transport | 2553 | EIB, WB, Spain, AFD, Korea, EBRD | 9,11 |
| Energy, Renewable energy and Petroleum | 31 | AFD, Germany, SIBA | 7,12,13 |
| Environment | 38 | USAID, Germany, AFD | 6,9,11,16 |
| Housing and Utilities | 184 | AFD, Germany, EU, EIB | 6,9,11 |
| Education | 161 | USAID, Germany, Japan | 4,5,8,9,10 |
| Governance | 85 | USAID, Germany | 16,17 |
| MSMEs | 3 | EU, AFD | 8,9 |
| Gender and Social Protection | 1 | AFD, Spain | 1,5,8,10 |
| Trade and Industry | 13 | Germany | 8,9,12 |
| Health | 20 | USAID | 1,3,5,10 |
| Framework Agreements | 6063 | ITFC, China | 7,11,12,13 |
| **TOTAL** | | | **11,106** |
| Total amount of signed ODA finance: USD 7467 Million<br>Total amount of ODA finance pending final signature: USD 1238 Million | | | |

**Source: MIC (2022)**

A detailed description of total ODA directed to finance public sector development is presented in table (5), showing the sector it serves, amount, the development partner as well as the SDGs that it serves.

Establishing just financing opportunities, in 2022, Egypt acquired an amount of $2.6 billion from development financing agreements, through direct financing to private sector companies, as well as credit lines to commercial banks for financing SMEs. This amount was secured through partnership with different partners to specifically address SDG8: Decent work and economic growth and SDG9: Industry, innovation and infrastructure (MIC, 2022).

### 5.2. Egypt 's Current practices of SDGs Financing

Realizing the diminishing role that ODA plays in fulfilling the development finance requirements, Egypt started focusing on DRM as the main source of FfD, in addition to the efficient use of available resources and promoting partnerships for sustainable development and enhancing innovative financing tools. Below are some examples of the remarkable steps that the Government of Egypt (GoE) has taken to strengthen the MOI of the SDGs:

1) Egypt has undertaken a set of public finance reform procedures to increase the efficiency of its domestic resources. This includes the issuance of the General Unified Finance Law in Feb. 2022, that merged the State Budget's law and the Government Accounting law, with the aim of improving Egypt's financial and budgeting performance. This is associated with modernizing and improving Egypt's public financial management (PFM) through implementing Treasury Single Account (TSA) and the Government Financial Management Information System (GFMIS). This consolidation will enable optimum utilization and efficient management of government cash resources through increased digitization, transparency and better monitoring and follow-up (USAID, 2018).
2) The Government of Egypt (GoE) has started implementing Program Based Budgeting (PBB) along with existing Line-Item Budgeting, with the aim of strengthening financial discipline and increasing public spending efficiency by optimizing state resources utilization in accordance with the sustainable development priorities.
3) Improving PFM in Egypt also includes tax system reforms to broaden the tax base, applying fiscal justice among different income levels, and integrating the informal sector into the formal economy and implementing an integrated digital system to reduce corruption and raise the efficiency of tax administration. This is in addition to the comprehensive reform on the state's

public revenue side, represented by reforming the customs system and transforming it into an integrated electronic system, as well as simplifying tax collection procedures, especially income, commercial, and industrial taxes, and applying the unified electronic invoice system to reduce tax evasion (MoPED, 2021).

4) To improve the investment and business climate and attract national and international investors, Egypt issued a new investment law in 2017 that provides various incentives to investors and entrepreneurs, and established the micro, small and medium enterprise development agency in 2018. It also applied the "investment map interactive software" that helps investors to determine and locate the best investment opportunities. It is worth noting that net FDI to Egypt has increased by 7.2% from 2015/2016 to 2019/2020, reaching an amount of $7.4 billion (Figure 5).

5) In 2022, Egypt proposed a 'State Ownership Policy Document' with the aim of delineating the state's presence in different economic sectors and increasing the involvement of the private sector. According to the document, the government aims to raise the contribution of the private sector in public investments from the current 30% to 65% in the next 3 years, with a focus on maintaining a growth of 7% or more for Egypt's economy in the coming period against global challenges. It also aims to attract investments of $40 billion over the next 4 years.

6) Egypt has also adopted a comprehensive approach to combat corruption. In 2014, it launched its first National Anti- Corruption Strategy (2014-2018), which was followed by the second strategy (2019-2022), and the third one (2023- 2026) with the aim of enhancing transparency and accountability and fighting corruption in all administrative units. Egypt's position in the "Corruption Perceptions Index" has improved 12 ranks, from (118) out of (180) countries and territories in 2017 to (106) in 2019, however, its score fell from 35/100 in 2019 to 33 in 2020 and 2021, reflecting the effect of the pandemic on institutions.

7) Trying to keep pace with the international standards, Egypt has developed its Corporate Governance rules in compliance with that of the OECD for the private and public sector as well as for banks. Companies listed on the Egyptian stock exchange are now obliged to abide by the corporate governance principles and report on them based on the rule of "comply or explain".

8) Believing that Corporate Social Responsibility (CSR) can enhance sustainable development and finance its achievement, there are several initiatives in the

last several years to emphasize the role of CSR, and to match the funds provided by business owners with the funding needs for such developmental initiatives suggested by different parties including public sector, private sector and the NGOs.

9) To enhance the role of the private sector in attaining the SDGs. Starting 2023, companies listed on the Egyptian Stock Exchange (EGX), are required to submit sustainability reports providing disclosures on environmental, social, and governance issues (ESG), as well as reporting on Climate-Related Financial Disclosures (TFCD). This regulatory step will encourage financial institutions to direct more green investments and sustainable finance towards the Egyptian market.

10) Egypt has been working on greening its national plan and state budget to prioritize sustainable development. One of the key initiatives involves integrating environmental considerations into fiscal policies and government spending. Egypt is currently allocating 30 percent of the state budget investments to green investments in the fields of transports, water, sewage, irrigation and electricity, and is planning to raise the percentage of green projects to 50 percent of state budget projects by 2024,

11) In 2019, Egypt launched the national Decent Life Initiative "Hayah Karima", as an SDG accelerator, which aims to empower young Egyptians to actively engage in achieving the SDGs. The initiative focuses on various aspects such as promoting entrepreneurship, providing job opportunities, supporting education, and encouraging youth participation in community development, all in alignment with the SDGs.

12) Believing in the importance of financial inclusion in the development process, Egypt has adopted several policies, including legal and regulatory reforms to enhance it. These include, among others, "Regulating Microfinance Activities Law", in 2014, "Mobile Payment Services Regulations" in 2016, establishment of the "National Council for Payments (NCP)" in 2017, the promulgation of the "E-payment Services Law No. 18 of 2019" and strengthening of the "Financial Consumer Protection Regulations" in 2019 (El- Baz, 2020).

13) Egypt has taken remarkable steps in the digital transformation process. The number of fin-techs, and startups are increasing, and different financial and investment instruments are created. Other innovative sources of finance through fin-tech such as crowdfunding haven't yet been authorized. However, one of the advantages of COVID-19 Pandemic is speeding up the trend

towards digital transformation, as well as allowing for increasing financial inclusion through innovative financial tools.

14) In November 2020, Egypt paved the way in the Middle East and North Africa (MENA) towards green economy by issuing $750 million worth sovereign green bonds with a five-year term and a rate of 5.25%, with the aim of funding eco-friendly projects in various fields such as housing, clean transportation, renewable energy, and pollution reduction. These bonds also target projects working on coping with climate change, and optimal use and sustainable management of energy and water resources as well as wastewater.

15) The GoE is capitalizing on PPP, as well as on creating innovative financing mechanisms that are based mainly on cooperation between different development counterparts. For example, in 2018, Egypt established The Sovereign Fund of Egypt (TSFE), with the aim of better management of the under-utilized state-owned assets, and promoting the private sector investments in such assets to maximize their value and efficiency for the Egyptian economy. The fund's investment opportunities are managed through four main sub-funds; Tourism, Real Estate & Antiques, Healthcare & Pharma, Infrastructure & Utilities, and Financial Services & Fintech.

16) GoE has developed an SDGs map that allows for monitoring the SDGs' implementation progress. Also, steps are taken for localizing SDGs and providing data on the governorates level.

17) GOE is developing an Integrated National Financing Framework strategy (INFF) that aims to promote Egypt's Vision 2030 through mobilizing sustainable finance to close the financing gap and minimize future fiscal and debt risks, through the application of a right- financing approach.

### 5.3. Development Finance Challenges in Egypt

Although GoE has taken several steps and actions to strengthen MOI, and is experiencing broad reforms in public finance, sill financing and resource mobilization is one of the main challenges to attain the SDGs/SDS in Egypt. This was highlighted in Egypt Voluntary National Review (MPED, 2018), where it mentioned data, financing, and governance as the main challenges facing Egypt in achieving the SDGs, pointing to the need for a huge foreign and domestic investment to meet the needs of the Global Agenda.

In general, achieving the SDGs and their finance faces many challenges. These include international challenges, national challenges as well as inherent challenges due to the nature of the SDGs themselves. Some of these challenges are highlighted below:

***A. International challenges:***

- COVID -19 resulted in destabilized economies, continuing recession, low growth rate and an increase in unemployment rate in all countries.
- The failure of the developed countries and donors to fulfill their ODA commitments.
- The geo-political risks are threatening the flow of development aid to the developing and LDCs.
- Climate change and its negative impact on all countries, especially the developing ones.
- Lack of stakeholders' willingness, cooperation, communication, and engagement.
- Low level of the private sector engagement and contribution.

***B. National challenges:***

- Despite the implemented tax reforms to enhance revenue collection and increase DRM, challenges persist in achieving optimal tax compliance due to informal economic activities and issues related to tax evasion.
- Over-reliance on external financing poses challenges, particularly concerning debt sustainability. Balancing the inflow of external funds while ensuring long-term financial stability remains a critical consideration for Egypt's sustainable development journey.
- Insignificant private investment contribution, stemming from concerns about regulatory frameworks, legal uncertainties, and perceived risks.
- Shortage of human capacities within the financial sector and among investors to ensure a robust ecosystem for sustainable finance.
- Shortage of human capacities capable of following up and monitoring the SDGs implementation on the national, sectorial, and local level.
- Poor coordination between agencies related to SDGs implementation, especially statistics agencies, research centers and national governments, and also between government, private sector and civil society.
- The quality of data available to develop plans for SDGs implementation and follow-up in terms of adequacy and reliability.

### C. ***Inherent SDGs related challenges:***

- The diversified SDGs, and the huge number of goals (17), targets (169), and indicators, makes it very difficult to integrate them all in plans and monitor them.
- The difficulties in obtaining data related to vulnerable groups and slums.
- The higher rate of ceiling goals of SDGs, especially in sanitation services, decent work, and discrimination against women.

Finance is one of the main factors that hinders Egypt’s progress on the path to sustainable development. A large amount of resources is needed annually to finance the investment needed for the 2030 Agenda complete implementation. The government will finance much of the required investment, but still more efforts are required by the Government to align investment and financing resources with the SDGs. This can be achieved through better institutional, legal and regulatory policies and frameworks. Relying on non-traditional sources of finance is also important to increase the national and/or international private sector investment. Egypt is trying to employ innovative financing sources. This encompasses sustainable finance initiatives such as the issuance of green bonds and green sukuk, along with the promotion of Public-Private Partnerships (PPPs). However, the full potential of these innovative approaches can be realized through strategic partnerships with international organizations.

Bridging the finance divide requires addressing financing gaps challenges, rising debt risks and aligning all financing flows with the SDGs. It also requires enhancing transparency and the development of a more complete information ecosystem that enables countries' abilities for efficient use of resources and risk management (UN, 2022).

In his report on financing sustainable development in Egypt, Mohielien (2022) suggested that Egypt’s success in achieving its national development objectives requires an integrated, comprehensive policy framework, that engages all stakeholders, while assuring the availability of necessary resources and focusing on goals of priority, which have positive spillovers and robust inter-linkages with the SDGs. Moreover, he suggested that this suggested framework has to be supported by a public policy and investment in human capital, infrastructure and resilience, and enhanced by three main enablers, namely: the accessibility to reliable data and sound evidence, availability of adequate finance, along with efficient and effective implementation of development strategies, policies and projects. The existence of these factors can help ascertain the sustainability of the Egyptian development projects and their resilience in the face of any unfavorable future economic conditions.

Moreover, Mohieldien (2022) proposed a number of recommendations to overcome the finance challenge. These include the efficient implementation of the currently available INFF, with focus on the assessment of the financing strategy, more coordination between the public and private sector as financing entities, and decreasing foreign borrowing and volatile inflows. This is in addition to enhancing public domestic resources and continuing on the process of PFM reform.

Nevertheless, UN (2022) suggested that FFD problem does not lie in the shortage of capital at the global level, but rather in the channeling of these funds, and that attaining the desired goals is based on enhancing the role of the private sector and promoting innovative sources of finance, as well as changing people’s mind-set to support sustainable development in their consumption and production patterns.

### 5.4. Financing the SDGs/ SDS Potential Scenarios

A country's ability to achieve the SDGs is based on several factors such as its policies and programs, current state of development, the progress in its different development indicators (e.g. GDP growth rates, saving and investment rates, budget deficit, balance of payment), available resources, population growth rates, climate change challenges, technology choices, along with adequate finance from domestic resources, as well as, the level of international and local community commitments to finance the Global Agenda. However, all these factors are affected by the uncertainties in the global economy associated with worldwide events such as the global pandemic and the geopolitical problems taking place such as the Russian-Ukrainian War and their world-wide negative consequences.

Building on the financing scenarios introduced by Ashour and Ibrahim (2018), financing development in Egypt post COVID-19 can follow three different scenarios as follows:

i- **Pessimistic Scenario**: It assumes that Egypt will keep on applying the same current macro and micro policies and programs, retaining the economic indicators at the same momentum, with population growth rate of about 2-3%, budget deficit of 9%, total investment rate of 15%, while the rate of savings remains still at 5.7% level, and the balance of payment shows US$ 4 billion. Financing the SDGs in Egypt will completely rely on the state budget with no private sector participation.

ii- **Moderate Scenario:** It presumes that the government will conduct a partial reform with the aim of increasing growth rate to reach an average of 4-5% during 2016-2030, increasing saving and investment rates with the same rate, while reducing the budget deficit as a percentage of GDP and keeping the financing gap at the same level. Rather than improving services providing approaches, the reform will focus on financial aspects. Rich countries will not meet their ODA commitments related to development finance and supporting developing countries including Egypt.

iii- **Optimistic Scenario:** It suggests that GOE will conduct a comprehensive reform which enables for reaching an average inclusive economic growth rate of 7% through the period 2016-2030. This is associated with an increase of total investment up to a rate of 25%, along with local savings rate of 20%, hence, reducing the financing gap to 5%. On the other hand, the budget deficit will decrease to reach 5% and the balance of payment will show a surplus of $ 4 Billion. These flourishing conditions will successively induce higher investments in different sectors including education and healthcare, creating more job opportunities, improving social protection networks, limiting population growth rate to less than 1.5%, increasing urban expansion reaching a rate of 12% of inhabitant areas to Egypt's total land. The key element in this scenario is the international community's commitment to the Paris Declaration on Aid Effectiveness.

Table (4) in the appendix presents the different economic indicators under the three potential scenarios

**These three suggested scenarios can be analyzed as follows:**

- ***The Pessimistic Scenario:*** Full coverage of the SDGs by 2030 requires an investment of about US$ 14 billion, of which 95% will be financed by the state budget, while loans and grants will cover the remaining 5%. Following the present development pattern, this scenario predicts that by 2030, Egypt will achieve 38% of the SDGs, without reaching full coverage, meanwhile, the social problems and concerns will continue to prevail. Nevertheless, in light of the economic, political, and social development challenges facing Egypt, this financing scenario does not seem to be reasonable for the time being.
- ***The Moderate Scenario:*** This scenario is based on conducting a partial reform, and having different sources to finance the SDGs. State budget will cover 30% of the financing needs, the private sector and local community organizations will cover 60%, while the remaining 10% will be financed by loans and grants. Under this scenario, access to SDGs is expected to reach 63%, with full coverage in urban areas and 38% coverage in rural and deserted areas.

- ***The Optimistic Scenario:*** Under this scenario, a comprehensive reform will be conducted supported by different sources of finance, with diminishing contribution of the state budget financing only 25% of the required investments, Meanwhile, the private sector and local community organizations (NGOs & CSOs) will finance the remaining amount of 75%. Under such conditions, it is forecasted that SDGs' access will reach full coverage with 58% coverage in rural and deserted areas, and 89% in urban ones.

**Conclusion and Policy Recommendations**

Financing development is one of the main obstacles facing the achievement of SDGs, as the 2030 Agenda requires a huge amount of finance and needs significant public budgets expenditures and more effective international cooperation. It requires well-coordinated efforts between different parties including government, civil society, private sector and international development entities.

The AAAA negotiated how to finance, support, and enable the new sustainable development agenda and paved the way for different MOI. However, with the reduction in ODA amounts, there is still a finance disparity, and the financing gap still constitutes a major problem for the developing and LDCs.

The financing gap is one of the major economic problems in Africa. This gap has widened especially after the global Pandemic that negatively affected all countries, and is expected even to worsen with the Russia-Ukraine crisis, which will likely intensify the problems of debt distress, increased poverty and hunger. Hence, domestic resources can be an essential element for countries to achieve sustainable growth and the primary vehicle for development. The reduction in ODA amounts makes it essential for governments to focus on magnifying investments and optimizing ODA resources utilization, while enhancing integrated and cooperative partnerships with all stakeholders; the public and private sector, civil society and international partners.

In broad terms, the diverse aspects of development finance require countries to tap into various sources to achieve sustainable and inclusive development. Domestic revenue, FDI, ODA, remittances, and support from international financial institutions each have unique impacts on shaping the financial framework of developing countries. A balanced approach that utilizes these diverse sources has the potential to enhance the resilience of different economies and help in attaining the SDGs. Policymakers must carefully navigate the complexities of these financing options to create a sustainable development path for their countries.

There are several factors that hinder the pace of development in Egypt including finance. Egypt has taken some remarkable steps on the path to sustainable development. This include strengthening different MOI, such as enhancing DRM through public finance reform, enhancing PPP, capitalizing on innovative sources of finance as well as promoting FDI and international cooperation.

**Attaining Egypt's various developmental goals and targets is based on strengthening the MOI of the UN global agenda. To achieve this, the following policy recommendations are suggested:**

- Emphasizing the importance of improved financial methods as input rather than a result for comprehensive sustainable development.
- Relying on non-traditional sources of finance by increasing local and foreign private investment and issuing new financial instruments such as green bonds, blue bonds, and SDGs Bonds.
- Boosting domestic savings mechanisms, and enhancing more efficient and effective DRM. This includes improving the tax administration system, implementing more effective tools for facing illegal financial flows and reinforcing financial integrity for sustainable development, in addition to efficient management of revenue generated from natural resources such as oil and gas, and the mining sector.
- Promoting the public sector role through enhancing SDG-oriented budget and fiscal policies. This may include tax incentives for SDG-related investments, attracting green and sustainable FDIs and concessional sustainable debt financing. This can also be enhanced by SDG-embedded regulatory reforms, for both the private and public sectors. This may also include, for example, concessional sustainable debt financing, tax incentives for SDG-associated investments, and attracting socially and environmentally accountable FDIs.
- Encouraging more digital transformation, to enable a more efficient PFM system.
- Enhancing SDGs localization through developing a refined financial ecosystem backed by adequate budgetary allocations and efficient local revenue mobilization.
- Developing strategies for the informal sector inclusion and formalization, by providing tax incentives, reducing complexity and reducing compliance costs, as well as developing innovative financial inclusion and microfinance tools and instruments.

- Rebalancing the role of the government and the private sector, and setting development finance priorities, as well as a clear investment plan that encourages private sector engagement, through de-risking private investments, creating a favorable business environment.
- Embedding SDG considerations into the existing private sector-relevant regulations and emphasizing on the importance of CSR and adhering to ESG reporting and TCFD disclosures.
- Strengthening the NGO sector as a development partner will help in increasing the financing flow to the SDG-related activities at the grass-root level, especially in rural areas, which are often left behind.
- Establishing a central SDG coordination unit at national government level, combining all relevant institutions and organizations; and setting up a private sector SDG platform, with the participation of all stakeholders including corporations, academics, NGOs.
- Establishing new SDG planning units, with the aim of combining the efforts of relevant parties such as national planning commission, ministry of finance, regulators, and multilateral agencies like the UN.
- Establishing SDG data center for regularly collecting SDGs-related data in collaboration with relevant government units and organizations such as CAPMAS.
- Developing an effective micro-level, and direct reporting frameworks to record SDG-related progresses; and provide accurate and dynamic information on the financing and investment requirements and their achievement at the grass-root level and work on better communication with all stakeholders.
- Developing skilled human resources in the field of planning, investment and finance.

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