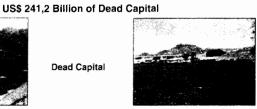
FIGURE A.4° Egypt: How much dead capital?

Dead Capital



Urban .	US\$ Billion	Rural	US\$ Billion
Greater Cairo	79,4	Lower Egypt	28,1
Alexandria	23,1	Upper Egypt	18,1
Other cities	51.8	Total	46,2
Residential rural	40,9		
Total	195,2		

Owned by 85% of the population 8% Formal Distribution of Formal and Informal Dwellings in the Urban Sector (millions) Distribution of Formal and 83% Informal Informal Areas in the Rural Sector (millions) Dwellings % Holdings % 11.9 92 Rural Informal 2.4 83 Urban Informal 1.0 8 12.9 100 Urban Formal Rural Formal 0.5 17 Total Rural 2.9 100 Total Urban

Another way of saying this is that US\$ 241,2 billion of informal capital is:

6X > total savings and time deposits in commercial banks in Egypt.

13X > accumulated net foreign reserves up to 1996.

accumulated investment in formal assets made by private firms 16X > attracted by incentives given by the government of Egypt through the Investment Law.

30X > the market value of the 746 companies that registered in the Cairo Stock Exchange in response to incentives provided by the Capital Market Law.

55X > the value of direct foreign investment in Egypt up to 1996.

116X > the value of the 63 public enterprises privatized between 1992 and 1996.