

M E S S A G E

by

PRESIDENT ANWAR EL SADAT

to the Middle East Development Conference

June 7, 1976

President Mohamed Anwar El Sadat sent a message to the Middle East Development Conference on June 7, 1976 of which the following is the text :

« This conference constitutes a forum for the exchange of constructive views among economists, scientists, journalists, executives and the rest of the decision-makers. I am confident that it shall culminate in positive contribution from all the participants.

In the light of what we hear concerning the present stage of developing the Egyptian economy, I wish to review with you certain fundamental problems relative to it.

Following the October 73 victory, Egypt, armed with confidence and faith, opened up to the world, pursuing a new economic policy, in line with a new economic front. Peace became a prime consideration with regard to economic development in Egypt and international stability in the world.

In this spirit, I announced the open-door policy, the success of which relies entirely on maintaining this spirit, equally observed in self-development and international cooperation.

It is an undeniable fact that Egypt faces a series of problems

in the economic field, rising from financial problems caused by the dilemma of growth in population. Still there are untapped resources in Egypt such as a big market, be it a local Egyptian one or an easily accessible market in the region. This should be coupled with the existence of skilled labour and abundance and diversification of raw materials.

The satisfactory exploitation of this potential requires a long-term policy which will not only be defined as such, but will also be defined by a short-term policy which we consider as complementary to our long-term policy.

Shortly, the transfer of capital from abroad will bring along a transfer of technology, and the necessary effort for the initial economic impetus.

We have witnessed substantial additions to the Gross National Product emanating from the Suez Canal, the oilfields and tourism, which is expected to increase considerably until 1980.

This has been coupled with an increase in the industrial and agricultural output which has provided us with sufficient reason for optimism. But there is a lot to be accomplished in fields where Egypt cannot work alone. Seeking a peaceful, equitable and lasting peace in the Middle East is inevitable. This is not only in the interest of the countries concerned, but in that of the world as a whole.

Failure to respond to our immediate needs may not only obstruct, but also endanger our long-term targets. This is why, Egypt, to respond to the pressing needs of the present, has worked out a programme for economic administration aiming to overcome both the immediate and the long-term obstacles.

This programme proposes to conduct a rudimentary change in all the fields connected with production, foreign exchange, trade and

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I have summarised the activities in the economic sphere. But I wish to add that the private sector is playing an increasingly important part in the economic development of Egypt.

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I assert that the part I entrust to the private sector is to complement the activity of the public sector in Egypt's economic plan. Consequently, it is expected to participate at a high and increasing rate in the industrial, agricultural and touristic activities, as well as in all other activities.

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In conclusion, I wish to say that we are doing all that lies within our power to consolidate and accelerate the efforts aiming at peace in the region.

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We believe, positively, that the world has a lot to gain from peace in the Middle East. We also believe that international cooperation is necessary for the realisation of peace and security.

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International cooperation, from an economic viewpoint, is also essential in our world today. The flow of funds from industrial countries to developing ones can no longer be regarded as merely a humanitarian obligation, but as a principal and basic condition for international stability.

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If we take all this into consideration, we feel that we shall be reaping the fruit of the efforts directed towards progress and development. We look forward to the future with confidence and faith.

Finally, I wish to express my appreciation to all those who took part in organising this conference, thus providing us with the chance of discussing these vital problems. I thank you. »