



**USAID Global Business, Trade and Investment II  
(GBTI-II) Indefinite Quantity Contract  
EEM-I-00-07-00002-00**

**Semi-Annual Performance Report 2010  
(SAPR-10)  
*October 2009-March 2010***

*Submitted To:*  
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**May 19, 2010**

# GBTI-II Semi-Annual Performance Report, 2010 (SAPR-10)

## *October 2009-March 2010*

### **I. Introduction/Summary**

This report summarizes the work of The Mitchell Group, Inc. (TMG) Consortium under USAID's Global Business, Trade and Investment Indefinite Quantity Contract, Phase II (GBTI II) for the period 1 October 2009 through 31 March 2010. This reporting period covers the last quarter of GBTI II's third year and the first quarter of its fourth year. As noted in Table in Annex A below, the TMG GBTI II Consortium has obligated a total of \$1,708,415 in GBTI-II task order funding to date worldwide. Combined expenditures on these four completed or on-going task orders stood at \$1,355,237 as of 31 March 2010.

As of the end of this reporting year, two task orders remain open:

- **USAID/Egypt (Task Order 2)** – Economic Growth Objective Evaluations and Impact Assessment; and
- **USAID/Ethiopia (Task Order 6)** – USAID/Ethiopia's WTO Accession Plus Project Evaluation.

During the last six months, the TMG Consortium completed and submitted to USAID/Egypt the final evaluation report on the Egypt Financial Services (EFS) Project has launched a new Task Order with USAID/Ethiopia (Task Order 6), and under Task Order 6, has mobilized a team to evaluate USAID/Ethiopia's Deloitte/Bearing Point contract for the World Trade Organization Accession II (WTO Accession II) Project.

The balance of this report summarizes the status of the on-going and completed task orders, noting any issues that have arisen, impacts made, constraints encountered, and suggestions for future action where warranted. The executive summary, title and contents pages of the USAID/Egypt EFS Final Evaluation are included as Annex B.

## II. On-Going Task Orders

### **Task Order 2: USAID/Egypt – Economic Growth Objective Evaluations and Impact Assessment**

**Ceiling Price:** \$834,568

**Start-End Dates:** 13 November 2007 – 30 September 2010

**Status:** Ongoing

**Description/Purpose:** To carry out a series of evaluations required for selected Economic Growth activities. The results of these evaluations will provide USAID/Egypt's Policy and Private Sector Office (PPS) with a basis for judging program effectiveness, impact, sustainability and replicability. Furthermore, these evaluations will better inform future resource allocation. The contractor will analyze which specific areas within Egypt have benefited from the identified economic growth activities. To date USAID/Egypt has commissioned, and the TMG GBTI II Team has completed, the first four of six evaluations planned. They are:

1. The Intellectual Property Rights Assistance (IPRA) Final Evaluation;
2. The Technical Assistance for Policy Reform (TAPR II) Mid-term Evaluation;
3. The Egypt Financial Services (EFS) Mid-Term Evaluation; and
4. The Assistance for Trade Reform (ATR) Final Evaluation.

**Approach:** USAID/Egypt's Policy Unit in the Program and Project Support Office, working through Task Order CTO Mervat Fikry, TMG which includes institutional partners dTS Inc., International Business Initiatives (IBI), PADCO and local consulting firm Progress 2, negotiates and fielded the four above teams. The details of these four evaluations were provided in the TMG GBTI II Semi-Annual Performance Report 2008 (SAR 08) submitted to the GBTI II CTO on 3 June 2008.

The TMG Consortium completed the Final Evaluation Report of the Egypt Financial Services (EFS) Project in August 2009, and the final revised report on 22 October 2009. It was well received and fully accepted. Then, on 23 September 2009, USAID/Egypt obligated the final tranche of funding for this TO, raising the obligated amount by \$264,568, reaching the ceiling price of \$834,568. The TMG Team is standing by to provide USAID/Egypt with one final evaluation under this Task Order through its completion, now set for 30 September 2010.

**Task Order 6: USAID/Ethiopia WTO Accession Plus Project Evaluation**

**Ceiling Price:** \$97,707

**Start-End Dates:** 25 February 2020 – 16 April 2010

**Status:** Ongoing

**Description/Purpose:** To conduct the mid-term evaluation of USAID/Ethiopia's World Trade Organization Accession – Plus (WTO Accession Plus) Project

**Approach:** USAID/Ethiopia requested, and accepted, the TMG Consortium's proposal for this evaluation, which was conducted by James Kenworthy, a Washington, DC – based international trade law specialist, working closely with two Ethiopian trade lawyers, Fikremarkos Merso and Martha Belete Haliu.

Field work began in late February and continued through March. The final report is due in mid-April 2010.

**Conclusions:**

These six months progressed smoothly and posed no management challenges or difficulties for the TMG GBTI II Consortium and its current clients, USAID/Egypt and USAID/Ethiopia. We were pleased that USAID/Ethiopia negotiated a new Task Order with our group this period – a show of confidence based on the several other evaluations we completed for them under previous task orders.

**ANNEXES**

**Annex A. Semi-Annual Progress Report 2010 (SAPR-10) Table**

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 Period of Reporting : 10/01/2009-3/31/2010  
 Period of Contract: 12/12/2006 through 12/11/2011  
 Ceiling: \$3.0 billion

Bureau/ Mission	TO status	TO No.	TO Name	Country/ Region of work	Mod. No.	TO Start/ End Date	Ceiling Price	Obligated Amount	Vouchered to date 3/31/10	Total Accrued to Date	Balance (Total Obl. less Total Rec'd)	CTO Name & Office
USAID/ Serbia	Compl.	1	USAID/Serbia Assessment of the Economic Impact of the CRDA & SEDP Programs (CRDA & SEDP)	Serbia	1	9/28/2007 4/30/2008	\$331,000.00	\$331,000.00	\$308,245.60	\$308,245.60	\$22,754.40	Sanja Nikolin, USAID Serbia/PRO
USAID/ Kosovo	Compl.	3	Final Evaluation of Kosovo Cluster and Business Support (KCBS)	Kosovo	N/A	5/7/2008 6/16/2008	\$93,976.00	\$93,976.00	\$89,490.48	\$89,490.48	\$4,485.52	Flora Arifi, USAID/ KOSOVO/EG
USAID/ Egypt	Active	2	Evaluation of USAID Egypt Economic Growth Program (TAPR-II, EFS, ATR, IPRA)	Egypt	4	11/13/2007 9/30/2010	\$834,568.00	\$834,568.00	\$638,843.68	\$638,843.68	\$195,724.32	Mervat Fikry, USAID/PPS/POL
USAID/ Ethiopia	Compl.	4	Mid-Term Evaluation and Cross Cutting Themes, Business, Environment, Agriculture and Trade BEAT (ATEP, EDDP, ESGPIP)	Ethiopia	1	7/23/2008 10/15/2008	\$271,183.00	\$271,183.00	\$247,630.90	\$247,630.90	\$23,552.10	Michelle Jennings, USAID/OFM
USAID/ Ethiopia	Compl.	5	Mid-Term Evaluation of the Sanitary Phyto- Sanitary Standards and Livestock & Meat Marketing Program	Ethiopia	1	4/1/2009 5/29/2009	\$79,981.00	\$79,981.00	\$71,025.95	\$71,025.95	\$8,955.05	Yirgalem Gebremeskel, USAID
USAID/ Ethiopia	Active	6	USAID/Ethiopia's WTO Accession Plus Project Evaluation	Ethiopia	N/A	2/25/2010 4/16/2010	\$97,707.00	\$97,707.00	\$0.00	\$0.00	\$97,707.00	Semunesh Demetros, COTR, Senior Trade Specialist, BEAT, USAID/Ethiopia
<b>Total</b>							<b>\$1,708,415</b>	<b>\$1,708,415</b>	<b>\$1,355,237</b>	<b>\$1,355,237</b>	<b>\$353,178</b>	

**Annex B. Report Summaries**

(USAID/Egypt Final Evaluation Report of the Egypt Financial Services (EFS) Project begins on next page.)

# EVALUATION OF THE EGYPT FINANCIAL SERVICES PROJECT

**Final Report**

*August 2009*  
*(Final revisions submitted 22 October 2009)*

**Disclaimer:**The authors' views expressed in this publication do not necessarily reflect the views of the U.S. Agency for International Development or the United States Government.

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## EXECUTIVE SUMMARY

From 2004-09, the United States Agency for International Development has funded the Egyptian Financial Services Project. From inception and through out its execution the Project has been task-activity driven, and up until late 2008 the Project was divided into four parts: the mortgage market, property registration, financial instruments in capital markets and a credit bureau. The overall objective was to promote reforms that would allow financial institutions to offer mortgages by removing structural, legal and institutional constraints. However, instead of seeing the Project's parts as being interrelated and mutually supporting, key Egyptian counterparts, financial regulators and private sector often view the Project's parts in isolation, as being divided into four units by task, and the Project has been implemented along those lines.

The four tasks were terminated upon the expiration of the Base Period (2004-2008), and beginning with the Option Period, the assistance focused on advising the newly created omnibus financial regulator for non-banks, the Egyptian Financial Supervisory Authority. The support for the Egyptian Financial Supervisory Authority centered on capacity building with a view to establishing some uniformity in procedure and practice among the Authority's three regulatory areas: mortgages, capital markets and insurance.

The evaluation team concluded that the Project was successful in providing key support to the Mortgage Finance Authority in its efforts to reach the ultimate goal of becoming a self-sustained market regulator and contributing to the development of mortgage markets. In our view the development of the mortgage market and housing finance has been advanced effectively through the assistance of the Project. The support provided was highly valued by the counterparts in the great majority of cases, and was directly relevant to and applied by the Mortgage Finance Authority to the implementation of reform measures.

However, the mortgage lending market is in the initial stages of development and the volume of mortgage debt outstanding as a percentage of Gross Domestic Product is very low. Financial institutions are constrained by the lack of longer-term resources necessary to fund long-term mortgage products. Moreover, there is a lack of the necessary competencies in residential mortgage lending operations, including a lack of standardized mortgage lending documentation, policies and procedures. Future technical assistance in the mortgage markets area should be focused on institutional capacity building and improvement of the legal and regulatory framework.

The entire project has offered support through a number of vehicles that was focused on legal and administrative reform; market analysis and capacity building; and the use of sophisticated automation technologies.

The following is a summary of the Findings and Recommendations:

### **Task 1: Mortgage Market**

**Task 1 Finding #1.** The lack of standardization and uniformity in all critical areas of mortgage lending are among the key impediments to developing primary mortgage markets in Egypt. The mortgage market is in its infancy, however, and this provides an opportunity to draw from the lessons learned in other countries and institutionalize international best practices. Under international practice, the standardization of mortgages is a complex, well-developed process that contributes to efficiency and security of the mortgage market.

There is an awareness and understanding of the importance of institutionalization at the highest levels, but more needs to be done to educate and increase the awareness of the market participants on the importance of standardization. The Project started this effort, but it is far from complete. Continued support should include not only the mortgage finance companies, but also the banks as the main potential players in the mortgage markets.

**Task 1 Recommendation #1.** Technical assistance is needed in order to develop standardized mortgage loan documentations and procedures in accordance with international best practice and adapted to Egypt. Standardized mortgage loan documentation and procedures will assist Egyptian banks and mortgage finance companies to develop standardized mortgage products, mortgage loan files and mortgage lending and maintenance processes with a view toward use in an eventual secondary market. It should be noted that such standardized documentation and procedures will not only help to develop the primary mortgage markets, but standardization is also a prerequisite for the development of the secondary mortgage markets.

In our view, this very important issue should be tackled in two stages, first with mortgage finance companies and then with banks (respectively Egyptian Financial Supervisory Authority and Central Bank of Egypt as regulators). The advantage of such an approach is that mortgage finance companies are still in their early stages of development, and it will be less complicated to adapt new processes. After creating a standardized package for loan documentation and procedures, an action plan should be developed in cooperation with the Central Bank of Egypt and presented to the banking sector. The input from the banking sector should then be incorporated into the final product. The main challenge would be to create a standardized package and documentation that would work in Egypt, because of Egypt's specific cultural and religious factors.

**Task 1 Finding #2.** The conventional participants in Egypt's mortgage finance market includes, among others, financial institutions, mortgage finance companies, insurance companies, realtors and appraisers, but these institutions all have little or no experience in housing finance. For example, banks do not have standardized documentation on mortgage lending policies and procedures, insurance companies do not offer the insurance products that are quite often necessary in mortgage lending, and are not using uniform valuation appraisal standards for mortgage purposes.

Financial institutions are constrained by the lack of long-term resources necessary to fund long-term mortgage products. Moreover, there is a lack of the necessary competencies for residential mortgage lending operations, including a lack of standardized mortgage lending policies and procedures. The main problems associated with residential mortgage lending by lenders are:

lack of long-term financing sources to fund mortgage loans; incomplete or non-existent internal standard procedures and standard documentation for the complete mortgage lending process; and limited residential mortgage product line; lack of effective mechanisms to assess risk related to mortgage lending; and the banks' staff lacks skills in this area.

## **Task 1 Recommendation #2**

1. Egyptian Financial Supervisory Authority Merger Plans Implementation. Assistance should continue to be provided to the single financial regulator Egyptian Financial Services Authority to successfully complete the merger. In the near future assistance should include drafting of the business plans; operating manuals and procedures; establishing the regulatory infrastructure that will be required, including divisions and departments; amending laws, adopting all required executive orders, rules and regulations; adopting the current regulatory responsibilities to those of the single regulator; integration and expansion plan; and addressing human resources issues such as defining job titles, and establishing a performance appraisal and review system. The most important of these is to develop and implement a markets integration and expansion plan. The Project during the Option Period initiated efforts to support activities in this area.
2. Mortgage Regulatory Capacity. Support is needed for improvements within the Egyptian Financial Supervisory Authority (Mortgage Finance). Further assistance is needed in order to strengthen the capacity of middle management. Many of the highest positions in the Mortgage Finance Authority were filled with people from the banking sector who might return to the private sector. Accordingly, the focus of the technical assistance should be directed towards deepening and strengthening the capacity of the middle management of the Egyptian Financial Supervisory Authority (Mortgage Finance).
3. Develop mortgage related insurance products. Currently, there are neither title insurance companies nor mortgage insurance products, and efforts should continue to establish both. Having both would facilitate more efficient operation of the mortgage market. The Project during the Option Period initiated a limited effort to support activities in this area.
4. Develop and activate a collateral registry system. The work started by the Project in the collateral registry area should continue and be completed. A collateral registry is very important to support the needs and objectives of the Egyptian Financial Supervisory Authority, mortgage finance companies, the banks involved in mortgage lending activities and the Egyptian Mortgage Refinance Company. Among other things, a collateral registry would facilitate loans by the Egyptian Mortgage Refinance Company to banks and mortgage finance companies that are collateralized by existing mortgage loan portfolios, and the issuance of asset-backed and mortgage-backed securities. The registry would serve similar needs of others, including commercial banks, General Authority for Investment, leasing companies, and automotive finance companies.
5. Develop new mortgage products. In order to better access the market and broaden the customer base, new mortgage products should be identified and designed for banks and

mortgage finance companies which are applicable to specific cultural and religious conditions in Egypt. Based on our interviews in several banks and mortgage finance companies, assistance will be needed to help identify and design such products.

6. Develop the capacity of mortgage professionals. The plan for certification and designation of loan officers and mortgage lenders should be implemented in order to ensure sustainability of mortgage training and build trust in the profession. Such work started with the Project and it is important that it should be completed.

Efforts should continue to build strong, sustainable associations among mortgage-market participants that meet the evolving needs of their membership. The Egyptian Mortgage Association serves the mortgage finance companies, a few appraisers and mortgage brokers, but banks have not yet joined. Given its limited membership, the Egyptian Mortgage Association is offering just a few training courses, and is not playing an active role. In the near future, the possibility of the Egyptian Mortgage Association playing a larger role for training, raising market awareness and other development issues, should be explored. Whereas, the Egyptian Financial Supervisory Authority is focusing more on its role as a regulator.

7. Develop a multiple listing system. Assistance should be provided to develop a Multiple Listing System. The main advantage of a multiple listing system is that it allows every real estate broker in the system to show all properties in the system to anyone interested. The sharing of such information about all properties available for sale or purchase is beneficial to both buyers and sellers, and it makes it easier for buyers to have access to a broader list of choices within the full range of available properties. By bringing more information to the real estate markets, the Multiple Listing System makes the markets more efficient. That in turn will further develop more mortgage financing activity.

8. Further regulation of appraisal professionals and real estate agents. Egyptian Financial Supervisory Authority should be supported in its role as the single financial regulator to develop standards such as a code of conduct and licensing requirements for real estate agents. Real estate agents should be recognized and required to be licensed by the Egyptian Financial Supervisory Authority.

9. Unified Appraisal Standard. Efforts to enforce a unified Egyptian Appraisal Standard should continue so that the Egyptian market will operate in accordance with international best practices. Additional assistance is needed to train the residential and commercial real estate appraisers which would build on the previous work performed in this area by the Project in cooperation with the Egyptian Association of Real Estate Appraisers and the Mortgage Finance Authority.

10. Support Egyptian Financial Supervisory Authority and mortgage lenders in launching mortgage backed securities. The issuance of mortgage-backed securities should be an integral part of future technical assistance since it is related to the development of the secondary mortgage markets, and it addresses the need for long-term financing in the

mortgage market.

Support should be provided in the area of secondary markets so a “yield curve” could be developed for the Government of Egypt securities. A yield curve for Government of Egypt securities would serve to support the fixed income markets through the creation of risk-free benchmarks of the sovereign borrower. Currently, there are no transparent price discovery mechanisms to support the cost of financing. If the markets are liquid and there is active trading, it will ensure price discovery and price the risk of other financial instruments. The Government of Egypt bond yields could be used to calculate equity premiums and price most other securities depending on the bond market.

11. Egyptian Financial Supervisory Authority information systems integration and upgrading. Further assistance is needed by Egyptian Financial Supervisory Authority to improve its Information Technology capacity by reviewing all Information Technology operating systems, performing a gaps analysis and developing an Information Technology consolidation. The Information Technology systems of the 3 Authorities merging into Egyptian Financial Supervisory Authority should be analyzed and a plan developed to merge similar applications into a document management information system (archives), regulatory systems, regulatory information management systems, and enterprise resource planning through an expansion to the existing financial and administration systems.

**Task 1 Finding #3.** There have been many achievements to improving the legal and regulatory environment for housing finance, but a number of critical legislative issues need to be addressed in order to further develop the primary residential mortgage market. One such issue is the cumbersome and lengthy process for title and mortgage registration. Moreover, legislation governing other areas related to mortgage lending and the securities market requires further refinement. The lack of condominium legislation has negative repercussions on housing finance, and it should be part of creating an enabling environment for property development.

The analysis indicates that key regulatory deficiencies, directly related to residential mortgage lending, include fragmented and not yet complete housing finance legislation; time-consuming, cumbersome and long procedures for mortgage registration; underdeveloped procedures for repossession of mortgaged property; and a major issue regarding implementation of existing laws and regulations.

The Government will need technical assistance to strengthen the legal and regulatory framework in the following three areas: housing finance, mortgage registration/collateral perfection, and condominium law development.

**Task 1 Recommendation #3.** The Government of Egypt should identify and remove the obstacles that are preventing the efficient development of a vibrant housing market in the following areas:

**Housing Finance:** The focus should be on the development of the primary housing market, including supporting legal and regulatory reform in the area of mortgage registration, as well as residential mortgage lending. A review should be undertaken that would focus on streamlining the mortgage registration processes, cooperation agreements among parties and legislative amendments that will be needed to Law No.148, its Executive Regulations and other related laws in the area of housing finance to ensure that the governing laws will be able to achieve their objectives.

**Mortgage Registration/Collateral Perfection:** Assistance should focus on streamlining the mortgage registration process to identify the different steps involved in order to identify the obstacles that prevent efficient mortgage registration, including unwarranted delays and expense. Also, assistance should be provided to the mortgage finance companies (banks) for the development of legal procedures for collateral perfection, which is an important part of their internal procedures. To summarize, the assistance in this area should be twofold: for the Government to improve and streamline mortgage registration procedures and for the mortgage finance companies (banks) to improve their internal procedures.

**Condominium Law:** Assistance is needed to set an enabling environment for property development that includes rental and housing for sale. Such assistance should lead to legislative reform that addresses the creation of a condominium law and/or amendments to existing related rules, and setting the proper regulatory framework regarding registration, ownership, management and maintenance of rental or for sale property developments.

## **Task 2: Property Registration**

**Task 2, Finding # 1:** Despite the success at simplifying the property registration process, there is an asymmetry between the Project's efforts at Mokattam and the varied Government of Egypt efforts toward a titleling system.

**Task 2, Recommendation #1:** The Agency should create a project devoted exclusively to title registration and, on a parallel course, the Government of Egypt needs to bring the issue of the Mokattam titleling reform to the Cabinet of Ministers level, at a minimum, to bring Egyptian Survey Authority employees in registration offices under the exclusive supervision of the registration offices, as well as establish how government institutions will interact in order to expedite the move to a full title system.

### **Task 2, Finding #2**

There is a lack of incontestable and permanent evidence of the success of the Mokattam effort due to absence of: (i) full technological capabilities at Mokattam; and (ii) significant consumer use of Mokattam.

**Task 2, Recommendation # 2:** The USAID, in collaboration with the Government, should condition any extension of the Mokattam effort to Alexandria involving Agency assistance on the Cabinet of Ministers and subordinate constituencies in the Government taking all administrative and legal steps necessary to publicize the Mokattam reform thereby expanding

local public use of the Mokattam facility.

**Task 2, Finding # 3:** There is a moderate to substantial danger of information technology systems failure at the Mokattam registration office. There is less than adequate physical maintenance, backup, and qualified human support, which threaten the ability of these systems to achieve replication.

**Task 2, Recommendation #3:** As a further condition to expansion to Alexandria, the Mokattam registration office should conduct a thorough systems resources inventory focused on problem identification, and undertake to resolve all systems problems, whether at the level of physical maintenance, backup or human resources support. Supervision of the inventory to identify and correct problems should be conducted by an independent auditor specialist for information systems technologies.

### **Task 3: Financial Instruments Capital Market**

**Task 3 Finding:** The range of innovative potential in Egyptian capital markets, coupled with the consolidation of non-bank regulatory authority in Egyptian Financial Supervisory Authority, presents the challenge of significant regulatory gaps that a donor initiative, supported by Egyptian Financial Supervisory Authority, might assist greatly in identifying and addressing.

**Task 3 Recommendation:** The Agency should support an extensive Market Activation Inventory, directed to Egyptian Financial Supervisory Authority, the goals of which would be to : (1) identify critical capital markets submarkets and assess levels of supply and demand for same; (2) conduct a target case study analysis of the five most significant financial instruments in the markets since 2004, with an analysis of the success, failure and adaptability features of each; (3) formulate five market to regulator comparative country studies on capital markets with similar profiles to Egypt's that have moved relatively recently to a consolidated financial regulator format, with attention to consequences and challenges; and (4) develop a roadmap for donor-Egyptian Financial Supervisory Authority policy level dialogue and advice.

### **Task 4: Credit Bureau**

**Task 4 Finding:** As a public spirited private sector institution, iScore has the resources to assist the micro finance sector, subject to negotiated adjustments.

**Task 4 Recommendation:** The Agency should support iScore in the expansion of its services to include firm rating and a collateral registry, conditioned upon development by iScore of a work plan for the integration of some microfinance institutions as iScore members, which plan might include resource pooling, partnering of such institutions with bank and non-bank members and training, both in and outside the country, as to how other countries have successfully managed such integration.

### **General Remarks on Challenges, Opportunities in Transition from Base to Option Period Finding:**

The Project efforts during the Option Period, especially assistance to Egyptian Financial Services Authority, may have covered many of the same subjects as the Base Period, but from a different policy perspective.

**Base Period to Option Period Recommendation:** The Agency should take full advantage of the excellent capacity building done by the Project during the Option Period in Egyptian Financial Supervisory Authority by effectively advertising the importance of the Market Activation Inventory described above, as a mutually beneficial monitoring tool for The Agency and Egyptian Financial Supervisory Authority.

These Recommendations translate into priorities in an illustrative Work Plan in Appendix IX C.

## ACRONYMS

<b>CBE</b>	Central Bank of Egypt
<b>CMA</b>	Capital Markets Authority
<b>CTO</b>	Cognizant Technical Officer
<b>EAREA</b>	Egyptian Association of Real Estate Appraisers
<b>EFSA</b>	Egyptian Financial Supervisory Authority
<b>EFS</b>	Egypt Financial Services Project
<b>EHFC</b>	Egyptian Housing Finance Company
<b>EMA</b>	Egyptian Mortgage Association
<b>EMRC</b>	Egyptian Mortgage Refinance Company
<b>ESA</b>	Egyptian Survey Authority
<b>GOE</b>	Government of Egypt
<b>ILS</b>	International Land Systems
<b>IT</b>	Information Technology
<b>IVSC</b>	International Valuation Standards Committee
<b>KRA</b>	Key Results Area
<b>LE</b>	Egyptian Pounds
<b>MCDR</b>	Misr for Clearing, Depository and Registry
<b>MFA</b>	Mortgage Finance Authority
<b>MFC</b>	Mortgage Finance Company
<b>MOJ</b>	Ministry of Justice
<b>MRO</b>	Model Registration Office
<b>MSAD</b>	Ministry of State for Administrative Development
<b>NBFI</b>	Non-Bank Financial Institution
<b>NRERP</b>	National Real Estate Registration Project
<b>PIR</b>	Project Intermediate Results
<b>PMP</b>	Performance Monitoring Plan
<b>REPD</b>	Real Estate Publicity Department
<b>RIM</b>	Regulatory Information Management System
<b>SOW</b>	Scope of Work
<b>TA</b>	Technical Assistance
<b>USAID</b>	United States Agency for International Development