Challenges of the Financing Role of the Egyptian Banking Sector and the Required Mechanisms

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Abstract

The study aimed to understand challenges facing the banking sector in performing its financing role and to highlight the measures and policies that could be adopted to overcome these challenges, based on international experiences.

The study sought to test the hypothesis that the Egyptian banking sector faces numerous challenges that limit its designated financing role. That the instability of economic and financial factors negatively affect the financing role of the banking sector in Egypt. A global economic recession reduces the demand for loans. Bank's exposure to banking risks limits the ability of Egyptian banks to perform their designated financing role. The proper implementation of initiatives by the Central Bank of Egypt (such as financial inclusion, sustainable financing) and the adoption of new financial technologies (FinTech) significantly enhances the financing role of the Egyptian banking sector.

The study used inductive reasoning based on descriptive and analytical tools for testing the hypotheses. The descriptive tool is used to present concepts, indicators and theories related to the banking sector's financing role, as well as to identify the challenges that limit the banking sector from performing its designated financing role. Statistical tools are used to diagnose the status of the financing role of the banking sector in Egypt and other countries during the period from 2010 to 2023.

This article derived strategies and policies for dealing with the challenges of the banking sector's financing role, emphasizing the importance of addressing the impacts of inflation, unemployment, financing the state's budget deficit and interest rates. It focuses on the strategies followed to enhance financial stability and improve bank's ability to perform their financing function effectively.

Keywords: The Financial Role of the Banking Sector - Banking Risks - Sustainable Finance - Financial Inclusion - Financial Technology (FinTech)

1. Introduction

The financing role of the banking sector requires a stable macroeconomic environment to fully benefit from its advantages. High inflation, large budget deficits, exchange rate instability, challenges in implementing sustainable finance initiatives, financial inclusion, fintech, digital transformation and increased competition from fintech companies and non-banking financial institutions offering alternative and often cheaper sources of financing and services. Along with a cultural shift towards digitization and sustainability, banks should adopt new technologies, business models and environmental, social and governance standards. All these challenges can negatively impact the banking financing process. This research will shed light on the challenges facing the banking sector in performing its role in general with a focus on the challenges it faces in carrying out its assigned financing role.

2. Background and Literature Review

2.1 Literature on the Importance of the Banking Sector and its Financing Role in Enhancing Economic Growth

- Study by Parastou Dehnabi, "The Role of the Banking Sector in Economic Growth in the European Union and East Asia," examined the relationship between the banking sector and economic growth. The study used a sample of data covering the period from 2000 to 2010 by applying a growth model to four European countries and four countries in East Asia. The results indicated that economic growth in both Europe and East Asia was linked to economic relationships with its determinants which are capital, labor and money supply or local credit. Capital and labor are more efficient in the presence of local credit and the financing role of the banking sector has a significant impact on the level of economic growth in these countries. (1)

- Study by Mohamed Tarshi and Nabil Boufleih, "The Role of Central Banks in Achieving Financial and Economic Stability," is an analytical study discussed the role of central banks in financing the economy. The study concluded that central banks play a critical role in financing the economy through interest rate policies and liquidity management. Their influence extended to the banking sector and the economy. Maintaining financial stability has become a significant challenge for central banks in both developed and developing countries, especially with the increasing trend towards globalization and financial liberalization. along with the associated market integration and free movement of capital. This has placed financial stability at the forefront of national priorities. Consequently, there has been a growing focus on improving and enhancing bank supervision. (2)

2.2 Literature on the Various Challenges Facing the Banking Sector

- IMF Study, "Banking in the Digital Age: A Comparative Analysis of Challenges and Opportunities," examined the competitive capacity of banks considering advances in financial technology and the factors that can support digital progress in banks. The study showed that the traditional leading role of banks in developing financial technology has diminished in recent years. Continuous efforts to catch up with digital advancements can lead to more concentrated banking industry with smaller and less technologically adept banks struggling to survive. Evidence across countries indicated that banks in high-income economies have seemingly led in the digital realm, likely benefiting from robust digital infrastructure, a strong legal and business environment and healthy competition. However, some digital leaders may lag in adopting newer technologies in the coming years due to entrenched consumer behavior favoring older technologies, less active fintech and big tech companies and weaker bank balance sheets. (3)

- The Moody's report discussed the opportunities and challenges facing Korean banks due to demographic changes in the country. It indicated that banks and financial groups in Korea are moving towards diversifying their operations away from traditional domestic lending towards foreign assets and local non-banking activities driven by demographic changes in the country. The increase of population and declining working-age population in Korea are considered major factors affecting the domestic loan market. However, these demographic changes are seen as an opportunity to increase demand for wealth management products and expand companies into foreign markets, creating new opportunities for banking groups to diversify their non-banking portfolios and for banks to expand into international markets. (4)

- A study by The European Central Bank examined the impact of changes in central bank policy rates on bank credit provision. Monetary policy affects bank credit through external financing constraints. When the policy rate is reduced, it produces two contrasting effects. Firstly, lowering the policy rate makes bank funding cheaper, thereby easing bank financing constraints. Secondly, the rate reduction decreases loan yields, thereby increasing the cost of external funding for banks, reducing their ability to gather external financing and ultimately decreasing credit supply. (5)

- Mohcine Ouass & Nicolas Reuttner's study, "A Digital Approach to SME Banking," addressed challenges faced by the German banking sector in maintaining support for small and medium-sized enterprises (SMEs) and reviewed the role of technological transformation programs for small and medium-sized banks. This study emphasized the importance of SMEs as a cornerstone of the German society, requiring support and financing to enable their growth and development. The study concluded several key findings, including the struggle of small and medium-sized banks in the German banking sector with organizational and technological weaknesses, hindering their ability to achieve digital transformations and foster new cultural paradigms among their workforces. (6)

Economic literature has focused on studying some of the challenges that have affected the banking sector overall and more importantly on understanding the economic implications for financial intermediation. The primary concern in this literature is how these challenges have had a significant impact on the intermediation role within the banking sector.

In addition to these efforts, this article is believed to present a new contribution about the mechanisms that may extract the challenges facing the Egyptians banking sector.

3. Elements of the study

3.1 Study Problem

The banking sector in Egypt has faced challenges negatively affecting the financing economic sectors, sustainable economic growth and development. Over the years, the sector has grappled with issues such as inadequate modern infrastructure, complex regulatory frameworks, challenges in attracting foreign investments and the need for proper training and human resource development. The sector's limited capacity to adequately finance the economy not only affects overall economic stability but also hampers the growth prospects of both small and medium-sized enterprises and large industries alike. Given the global economic transformations, it is crucial to comprehensively understand these challenges and develop effective mechanisms to address them.

Furthermore, the intermediate role of the banking sector requires a stable economic environment where its advantages can be fully utilized. Challenges such as high inflation, large budget deficits, exchange rate instability, fiscal dominance over monetary policy and the independence of the central bank can negatively impact the banking financing process.

The study's problem revolves around answering the following questions:

- What are the primary challenges facing the Egyptian banking sector in fulfilling its intermediation role?
- What mechanisms can Egyptian banks employ to overcome these challenges?
- What strategic steps can be recommended to the Egyptian banking sector to enhance its intermediation role?

3.2 The importance of the study can be summarized on both theoretical and practical levels, as follows:

- The study is crucial for guiding policymakers and banking officials in Egypt. By understanding the challenges and mechanisms to address them, informed policies and decisions can be formulated to enhance the effectiveness of the banking sector.
- Identifying challenges and potential solutions can assist banks in Egypt in improving their services, reducing risks and enhancing efficiency in their financing roles. This efficiency is vital for economic growth and stability.
- The banking sector plays a pivotal role in economic growth by financing companies, infrastructure and other vital sectors. An effective banking system can bolster investments, encourage businesses and thereby drive economic growth.

3.3 Hypotheses

The study aims to test the following hypothesis:

- Economic and financial instability factors such as inflation rates, unemployment, GDP growth, total government debt and global economic conditions, negatively impact the financing role of the banking sector in Egypt.
- Banks are exposed to banking risks such as credit risks, liquidity risks, interest rate risks, exchange rate risks and market risks, that limit the ability of Egyptian banks to fulfill their intermediation role.
- The effective implementation of initiatives by the Central Bank of Egypt such as financial inclusion, sustainable financing and the adoption of new financial technologies (FinTech), significantly enhance the intermediation role of the Egyptian banking sector.

3.4 Methodology and Data Used

The study relies on the use of the inductive approach, employing both descriptive and analytical tools. The descriptive tool is used to present concepts, indicators and theories related to the intermediation role of the banking sector, as well as to identify challenges that hinder the sector from fulfilling its intermediation role. The analytical tool is used to diagnose the status of the intermediation role of the banking sector in Egypt, aiming to evaluate its intermediation role from 2010 to 2023.

3.5 Challenges Facing the Intermediation Role of the Egyptian Banking Sector

3.5.1 Economic and Financial Factors, Globally and Locally

Considering global and local economic indicators during the period from 2010 to 2023, which pose challenges to the intermediation role of the Egyptian banking sector. These include inflation rates, unemployment, Gross Domestic Product (GDP) growth, total government debt and the state of the global economy.

3.5.1.1 Inflation Rates [(7)]

Significant fluctuations in inflation rates have occurred due to economic and political factors, negatively impacting purchasing power and savings. This has reduced asset values, increased borrowing costs, decreased demand for loans and adversely affected bank performance.

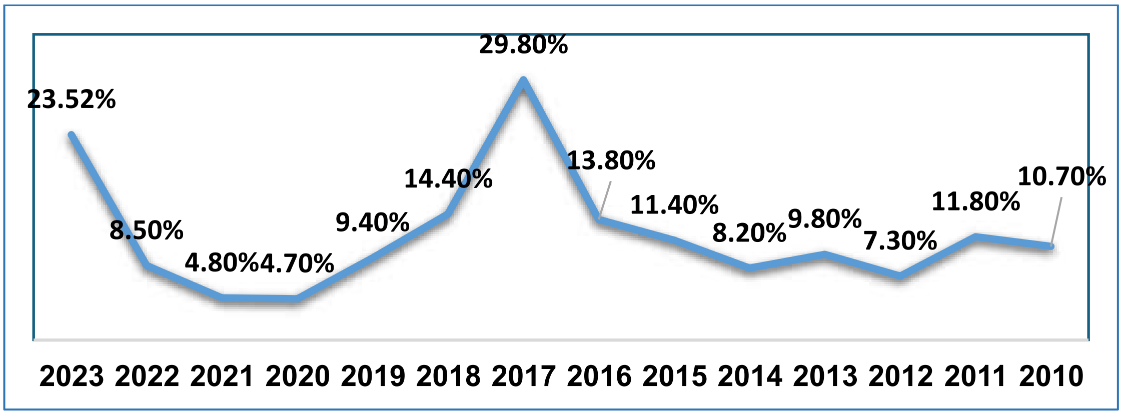

Fig. 1. Inflation Rate in Egypt

The sources: The input Data used for the results of the study displayed in Fig. 1 was compiled from the websites of the Central Bank of Egypt, the Central Agency for Public Mobilization and Statistics and imf.org.

3.5.1.2 Government Debt (8)

The national debt-to-GDP ratio in Egypt is an indicator that measures the total debts owed by the government and private sector relative to the value of goods and services produced within the country over a specific period. According to historical data, the national debt-to-GDP ratio in Egypt decreased from 103% in 2010 to 86.4% in 2021. This decline can be attributed to factors such as economic reforms, tax reductions, increased revenues, investments, exports, cash reserves, productive diversification and competitiveness. An increase in government debt leads to higher interest rates and inflation rates, weakening the financial role of the banking sector. The global economic conditions also impact the banking sector's financing role, as global downturns increase banking risks and reduce loan demand.

3.5.1.3- Unemployment Rate (9)

Increasing unemployment rates have led to decreased income and consequently reduced demand for loans and deposits, affecting the financial role of banks.

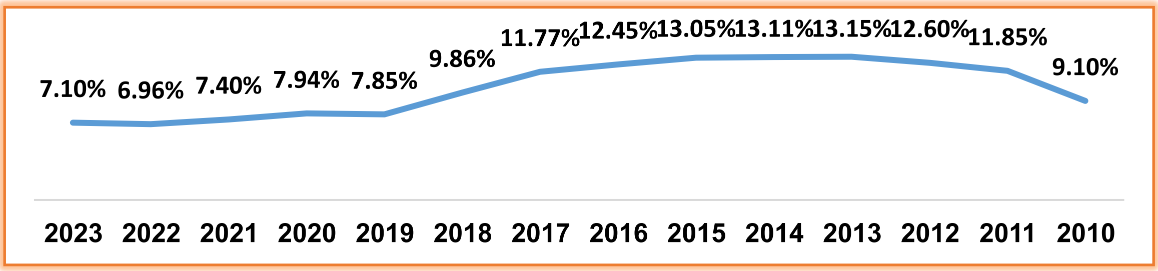

Fig. 2. Unemployment Rate in Egypt

The sources: The input Data used for the results of the study displayed in Fig. 2 was compiled from the websites of the Central Bank of Egypt, the Central Agency for Public Mobilization and Statistics and imf.org.

3.5.1.4 Gross Domestic Product (GDP) Growth Rate in Egypt (10)

GDP growth increases demand for loans and enhances asset quality, boosting confidence in the banking sector, supporting liquidity and enabling banks to finance more loans.

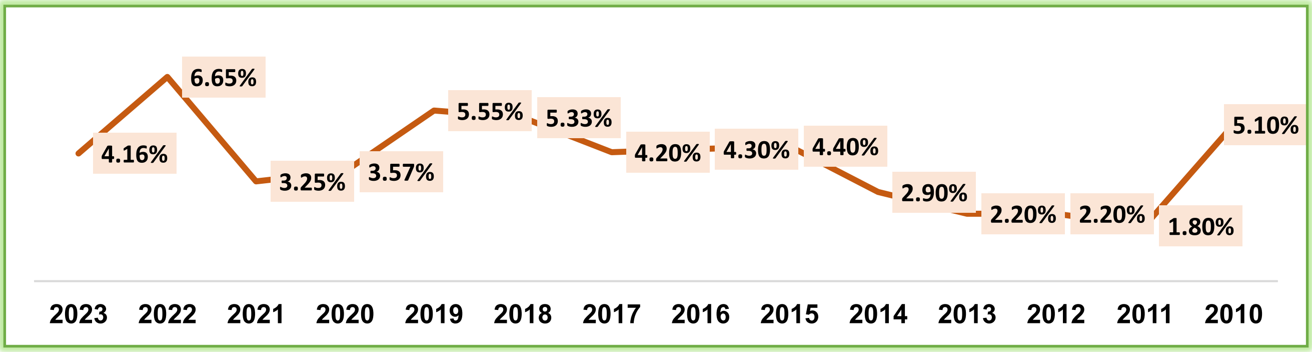

Fig. 3. Gross Domestic Product (GDP) Growth Rate in Egypt

The sources: The input Data used for the results of the study displayed in Fig. 3 was compiled from the websites of the Central Bank of Egypt, the Central Agency for Public Mobilization and Statistics and imf.org.

3.5.2 Banking Risks: Banking risks are among the challenges facing Egyptian banks in fulfilling their financing role, including:

3.5.2.1 Credit Risks

Credit Risks are the most significant risks facing the banking sector. It represents the largest component of assets and potential contingent liabilities. Banks mitigate credit risks and concentrate credit through adhering to optimal international practices in credit risk management, establishing capital requirements for credit risks according to Basel Committee's first pillar besides additional capital requirements under the second pillar. This is alongside improving the credit portfolio quality, ensuring Egyptian banking sector's continued provision of necessary financing to corporations and individuals.

3.5.2.2 Liquidity Risks

The Egyptian banking sector features high liquidity ratios, where liquid assets constitute 58% of total assets and 75.3 % of total customer deposits by the end of the fiscal year 2022. Banks cover balances owed to them at a rate of 238.7 %, with contingent liabilities and commitments comprising only 11.7 % of total assets.

3.5.2.3 Market Risks

The Egyptian banking sector experiences relatively low market risks not exceeding 2% of total assets and potential contingent liabilities by risk weights as of December 2022. This is due to decreased bank investments' value in fair value portfolio, representing only 0.1 % of total Egyptian banking sector assets by the end of the fiscal year 2022. The Egyptian banking sector has faced some market risk-related stocks, such as rising yield rates to contain inflationary pressures and depreciation of the local currency against foreign currencies.

3.5.2.4 Exchange Rate Risks

Foreign cash flows from petroleum and non-petroleum exports, tourism, Suez Canal revenues, remittances from expatriate workers and foreign direct investments helped reduce the impact of the continued Russian-Ukrainian war, the restrictive monetary policy of the US Federal Reserve and declining foreign investment in government treasury bills denominated in the local currency from 22.3 % in December 2021 to 10.3 % in June 2022, before beginning to rise relatively since December 2022, reaching 11.6 % and continued to rise to 19.3 % in March 2023 with the return of foreign investors to the securities market financial.

3.5.2.5 Interest Rate Risks

The Egyptian central bank has opted for a restrictive monetary policy in 2022 to contain inflationary pressures arising from the adverse effects of the Russian-Ukrainian war and global economic and financial developments which has raised domestic interest rates. This makes the risk of higher interest rates in the banking sector relatively low due to the small size of the bank's investments in debt instruments classified as part of the financial investment portfolio at fair value.

3.5.2.6 Operational and Technological Risks

The widespread use of digital technologies following the COVID-19 pandemic, in addition to the Egyptian central bank's pursuit of digital transformation has increased operational risks surrounding financial operations. Banks continuously work on improving the efficiency of managing these risks within the framework of protecting customer rights and minimizing reputational risks. The Egyptian central bank urges banks on a continuous basis to strengthen their internal control systems and enhance the application of good governance systems within them, which leads to mitigating operational risks in the Egyptian banking sector. The operational risks range from about 5% to about 8% of total assets and potential contingent liabilities by risk weights during the year 2022.

3.5.3 Implementation of Initiatives by the Central Bank of Egypt

3.5.3.1 Sustainable Finance [11]

Egypt needs to establish a strategy for financing the implementation of the Sustainable Development Plan for 2030, aiming to enhance comprehensive economic growth, protect the environment and promote social inclusion. In this context, the Central Bank of Egypt has embraced the concept of sustainable finance, contributing to financial and banking stability, achieving sustainable development goals and thereby ensuring long-term stability for the economy, environment and society. The Central Bank has launched several initiatives aimed at economic development and promoting sustainable finance by allocating specific funds to banks for providing credit facilities to their clients under these initiatives at low-interest rates. [12] This type of financing plays a crucial role in national economic development, providing employment opportunities for youth and reducing unemployment rates, while also considering the social aspect of sustainable finance. Moreover, there is a focus on sectors like renewable energy, addressing the environmental element. Among these relevant initiatives: (small and medium enterprises, industrial and agricultural sectors, mortgage financing, dual-fuel vehicle conversion and gas stations). However, Egyptian banks face several challenges in implementing these initiatives, including:

- Transitional risks due to the shift towards a low-carbon economy.
- Need to integrate sustainable finance elements into credit and investment activities.
- Overcoming technical, legislative and financial obstacles to achieve sustainable development.
- Challenges in restricting innovation.
- Increasing costs.

3.5.3.2 Financial Inclusion

Financial inclusion is considered a cornerstone in achieving several goals of the sustainable development strategy "Egypt Vision 2030," particularly the goal of fostering a competitive and diversified economy. Through enhancing financial inclusion, the state aims to integrate economic justice with social justice. Financial inclusion is strengthened by expanding the access to financial services, reaching citizens in rural and remote areas who face difficulties in access. The Central Bank of Egypt has set ambitious goals to increase financial inclusion rates, aiming to broaden the scope of digital financial services to encompass a wider segment of the population. Egypt has seen an increase in the percentage of adults with accounts in financial institutions, rising from about 33% in 2015 to over 40% in subsequent years, according to the World Bank. The Central Bank of Egypt (CBE) has established a financial inclusion database categorized by gender for natural persons, using national identification numbers as the basis for data collection from banks and financial service providers. Data indicators from The Central Bank of Egypt (CBE) database show a significant increase in financial inclusion rates from 2016 to 2023, achieving a growth rate of 174%, with a total of 46.9 million citizens having accounts enabling them to conduct financial transactions, equivalent to 70.7 % of the population aged 16 and above, totaling an estimated 66.4 million citizens in 2022. This compares to 64.8 % at the end of 2022.

The increase in financial inclusion rates is attributed to the bank's participation in numerous initiatives and projects aimed at integrating various customer segments into the banking sector. The financial inclusion rate for women rose to 62.7 %, along with an increase in financial inclusion for youth in the age group of 16-35 years, reaching 51.5%.

The Central Bank of Egypt (CBE) launched several projects to enhance financial inclusion, aiming to integrate as many people as possible into the formal financial system and provide access to a wide range of financial services for all segments of society. Among the notable initiatives:

- Financial Inclusion Events: These events saw significant activity with banks extending beyond branches into multiple governorates to reach underserved groups. This effort resulted in increased financial services availability in coastal governorates compared to Cairo and included various activities targeting women and youth. In 2022 alone, these events provided approximately 3.4 million financial services.
- Digital Savings and Loans Groups: The "Tahweesh" mobile application was launched at the Presidential Conference for Women to facilitate awareness and registration of savings and loans groups among women. This project aims to economically empower women by integrating financially excluded women in marginalized areas. The second half of 2022 also witnessed several financial literacy seminars for women, resulting in an increase in beneficiaries by approximately 1088 women.
- Decent Life Initiative: Continuing efforts to improve and develop financial infrastructure, financial literacy and education for citizens on the importance of financial inclusion and providing banking products and services. This initiative also focused on providing necessary financing through micro-loans to establish small projects and improve living standards for citizens, showing significant development in 2022 compared to 2021.
- Digitization Project for Money Transfers for Overseas Workers:

As a part of the Central Bank's focus on overseas workers and efforts to meet their needs, two governorates with high remittance reception rates were targeted in collaboration with Egyptian National Bank and Banque Misr. Necessary studies were conducted and products and services were provided to meet their needs as follows:

  - Issuance of electronic wallets, prepaid cards and linked debit cards.
  - Provision of incentive schemes such as point systems, cashback and discounts at merchants.
  - Introduction of foreign currency products to encourage savings.
  - Agreements with banks and exchange companies in Gulf countries to target and educate senders from these countries.

Through these initiatives, the Central Bank of Egypt has aimed to achieve financial inclusion goals and ensure equitable and accessible financial services for all members of society contributing to driving economic and social development in the country. Achieving financial inclusion in Egypt presents several challenges for Egyptian banks, especially regarding their financing role. These challenges include several aspects such as developing financial infrastructure (payment systems and services). Electronic and mobile payments have become crucial tools used by banks to achieve financial inclusion in Egypt. These tools allow users to conduct their financial transactions easily and conveniently without needing to visit bank branches, thereby enhancing financial inclusion especially in rural and remote areas where bank branches may not be readily available. Additionally, providing financial services to small and medium-sized enterprises (SMEs) which are the backbone of the Egyptian economy is crucial. Access to financing enables these companies to expand their operations and create new job opportunities, thereby reducing poverty and improving living standards.

3.5.3.3 Financial Technology (FinTech) (13)

Recognizing its role as a catalyst for development and a supporter of the FinTech industry the Central Bank of Egypt launched its comprehensive strategy in March 2019 to enhance the financial technology ecosystem and innovation, aiming to position Egypt as a regional hub for the FinTech industry. This represents a challenge for Egypt as 26% of the population in the Middle East and North Africa region are unbanked, with 67% of them being non-bank users and 44% using mobile internet. Additionally, 27% of the population suffers from financial illiteracy.

The Central Bank of Egypt's FinTech strategy aims to establish Egypt as a recognized regional center for financial technology in the Arab world and Africa. The strategy focuses on five key components to foster growth in the Egyptian financial technology system. This poses a challenge for Egyptian banks to adapt and enhance their capabilities to align with these technologies. FinTech offers significant opportunities for banks to expand their service offerings, improve customer experiences and reduce costs. Investing in technological innovations, collaborating with FinTech companies and adopting new business models are strategies that can enable banks to overcome these challenges and succeed in the digital age.

3.6 Strategies for Dealing with Legislative and Regulatory Challenges

Addressing the legislative and regulatory challenges facing the financial role of Egyptian banks requires specific strategies to ensure compliance with laws and guidelines while maintaining competitive edge and market efficiency. Key strategies include: (14)

3.6.1 Enhancing Transparency

Transparency is critical for building trust and ensuring integrity within institutions, especially in the financial sector and banks. Transparency refers to the ease of access to information and understanding by stakeholders, including customers, investors, regulatory bodies and the public. Achieving high levels of transparency necessitates implementing several strategies and practices. Banks should improve transparency levels in their financial reports and operational processes. This includes providing accurate and detailed data on financial performance, risks and exposure to foreign currencies in line with regulatory requirements.

- Financial institutions must disclose financial and operational information fully and accurately. This includes annual financial statements, quarterly reports, risk analyses and internal policies.
- Institutions can enhance transparency by utilizing websites, social media platforms and digital channels to publish information and engage with relevant stakeholders. (15)
- Conducting periodic audits and evaluations by independent third parties enhance confidence in the information provided by the institution.

- Compliance with all laws and regulations related to transparency and disclosure in the markets they operate in. (16)

3.6.2 Adapting to Legislative Changes

Laws and directives in the financial and business sectors can change rapidly. Therefore, banks should closely monitor these changes and ensure swift adaptation of their operations and policies to comply with new regulations.

3.6.3 Continuous System and Procedure Updates

Egyptian banks should invest in information technology and digital systems to update their procedures and enhance efficiency. This includes improving risk monitoring systems and developing internal compliance programs. Adopting advanced technological solutions facilitates legislative and regulatory compliance by tracking transactions, assessing risks and generating compliance reports efficiently and accurately.

3.6.4 Independence of the Central Bank

Granting independence to the central bank in managing monetary policy is crucial. This ensures that the central bank operates independently from the government, especially when pressured to issue surplus currency, which could lead to price increases within the country, i.e., inflation.

4. Conclusion

The Egyptian banking sector faces challenges that impact its ability to effectively finance various economic sectors and promote sustainable economic growth and development.

Over recent years, these challenges have manifested through inadequate modern infrastructure, complex regulatory frameworks and difficulties in attracting foreign investments. Furthermore, economic instability factors such as high inflation rates, large budget deficits and exchange rate volatility further exacerbate the sector's struggles.

The Egyptian banking should therefore adopt effective mechanisms to overcome these challenges and enhance its financing capabilities.

The study emphasizes the necessity for banks to commit to:

4.1 Adapting to Legislative Changes
- Closely monitor changes in financial and business sector laws and directives to swiftly adapt operations and policies in compliance with new regulations.

4.2 Continuous System and Procedure Updates
- Invest in information technology and digital systems to update banking procedures and enhance operational efficiency.
- Develop internal compliance programs and improve risk monitoring systems to facilitate compliance with legislative and regulatory requirements.

4.3 Independence of the Central Bank
- Ensure the Central Bank of Egypt operates independently from the government to manage monetary policy effectively avoiding pressures to issue surplus currency which can lead to inflation.

4.4 Financial Inclusion
- Support initiatives like the "Decent Life Initiative" and "Digitization Project for Money Transfers for Overseas Workers" to improve financial literacy and infrastructure.

- Focus on providing banking products and services to underserved populations including issuing electronic wallets and prepaid cards.

4.5 Leveraging Financial Technology (FinTech)

- Invest in technological innovations and collaborate with FinTech companies to expand service offerings, improve customer experiences and reduce costs.
- Adopt new business models to align with the evolving financial technology landscape and succeed in the digital age.

By implementing these recommendations the Egyptian banking sector can overcome existing challenges and enhance its role in financing the economy thereby contributing to sustainable economic growth and development.

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