



Governance Strategies for Egyptian Businesses in Economic Diplomacy

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Abstract

In an ever-expanding and interconnected globalized world, businesses find themselves engaging with a diverse and broad spectrum of both governmental and non-governmental entities. This trend leads to a broader and more diverse range of influences on economic policies, including bureaucratic, economic, and ideational factors. This paradigm holds particularly true for businesses operating in newly industrializing countries (NICs) that often face challenges due to limited political and administrative capacity when conducting their economic diplomacy abroad. However, it is worth noting that there is a scarcity of in-depth studies that specifically focus on businesses, particularly those operating within weak states, as the primary actors involved in economic diplomacy. The majority of existing studies tend to concentrate mainly on internal ministries, merely incorporating the private sector as one of many stakeholders of the state, rather than recognizing it as a distinctive and influential category of actors. When it comes to the role of business, there are inconsistencies in how the business community is treated in the literature. A majority of accounts seem to assume that the business sector, no matter what type of capital and how it operates, shares the same goal in making the state move in favor of their economic pursuits. A conflation of business with the private interest is present where it is argued that the domestic business community may play a role by framing policy debates in a particular way – in terms of its particular interest – that policymakers have no choice but to respond to. Some theoretical accounts acknowledge instead that the business community is not homogeneous in terms of demands and roles but do not provide the nuances about either the complexities within the business sector or the different roles businesses may play. The study also considered a number of essential subsidiary supportive strategies, both in the framework of programs and institutions, with the need to unify the conscious national minds.

Keywords: Governance Strategies, Economic Diplomacy, Business Environment, International Alliances, Strategic Partnerships, Econometrics.

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1. Introduction

Economic diplomacy is a global trend in sustaining national and private interests. The usage of new dimensions and elements of economic diplomacy is expanding. The content of economic diplomacy has diversified and becomes complex. The main reason for this complex nature of economic diplomacy is the fact that the economic diplomacy systems of different countries increasingly present interests outside their borders (Aliu & Aliu, 2023).

This applies particularly to politically stable and secure long-term markets. Companies from politically unstable countries are unlikely to develop strategies for far-off markets, although these are the ones that viable Egyptian companies should be aiming to embrace. Aligning, creating and maintaining the right strategy by companies in Egypt is the key factor in helping to ensure the success of their economic diplomacy initiatives in these markets (Mo Yang & Suk Yang, 2022; A. A. ElNaggar & Farrag ElSayed, 2023).

This paper presents some guidelines for how Egyptian companies can make good use of economic diplomacy efforts in contributions to business development in Egypt. Economic diplomacy is taking more space in national strategies. This article will be consultative for the strategic unit in Egyptian businesses and can be used for information for the students and preparation during their study.

The theoretical background for the analysis draws mainly from the business-environment/network literature. The paper suggests that the international marketing environment requires both a business and network approach, meaning that the company (in their international marketing) should apply an active approach to influence and utilize their interaction and network relationships. If they are to act in a proactive way they should possess knowledge in the areas of psychology, market specifics and networking and need to develop strategic tools for these fields.

1.1. Overview of Economic Diplomacy

Economic diplomacy is a need of sovereign governments and commercial enterprises to defend and promote their financial interests across a range of problems that influence the climate for overseas exchange, foreign investment, and international business (Basheer et al., 2022).

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Therefore, we need to understand how economic diplomacy is related to the company's responses, strategies, and to draw policies that serve its business interests. This becomes more critical in the shadow of the fast-changing global environment. The company is acknowledging the current status of the market leading to exploration for new infusions of capital for potential companies. Indeed, being so closely bound up with any other country's national relations, which culminate in agreements that generally contain implications for economic activity. Controlling the effects of economic business diplomacy is a great deal, which will ultimately work for Egypt and the business (Amin, 2021).

The relationship between domestic and international trade and Egyptian foreign policy objectives led to the recognition of the necessity of integrating economic interests within diplomatic efforts. This recognizes promoting economic interests from governmental actors (Sun & Xu, 2023).

The relationship between the country's economic interests and foreign policies can be defined as the economic diplomacy role, which is important in addressing international issues at hall level. This has an impact on strategic decision-making in both public and private sectors, particularly in applying governance strategies for doing business abroad (Adel et al., 2020).

1.2. Importance of Governance for Egyptian Businesses

The entity level advisors and legislators (banks, governments, and utility companies) can contribute in setting up knowledge-based governance by letting the stakeholders understand who is accountable, the problem to be addressed, and the way to determine preferable solutions. In countries with high inflation rates, the lack of trust against parties responsible intensifies risks, making it at times difficult to transfer information towards achieving the best expenditure behavior. Addressing this issue, jurisdictional and culturally-induced public yes or no votes can be utilized as measures, stimulating discussion topics on whether or not the public vote concerning high stakes purchases can limit the effects of excessive inflation. (Kalemli-Özcan & Unsal, 2024).

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Public policy awareness helps in maintaining the development of advanced technologies that meet public policy needs to advance industrial sectors and nations. Delphi study shows an improvement to current governance systems, by improved packaging for future progress and environmentally friendly consumer products keys (Ahun et al., 2023).

The importance of governance has been increasing in both the private and public sectors as they are essential in setting up policies by building on the most recent structural developments and broad-based consultation in this rapidly changing world. Governance has a broader application in various global aspects, in addition to the countervailing global pressures toward more and better governance (Chang & Andreoni, 2020).

The first aspect is knowledge-based governance which is promoting sustained growth through different academic and professional training programs at universities and training centers. The second aspect is leadership that has the capacity to not only decide where to go, but also to take people from point A to point B. Besides, governance has become a key to many parts of the wider information societies and economies due to the seamlessness of online and offline activities. In subsequent knowledge societies, also CASI governance is required to facilitate and determine governance strategies (Ben Hassen, 2024).

2. Understanding Economic Diplomacy

It is not possible to define ED as the extent of the mutually political, economic or diplomatic foreign relations for the economic benefit of a country because it is a broad and complex concept (Chatterjee, 2020).

The difference in the ED's capacity as the drive for a coalition of powerful countries and the drive for a single country like Vietnam is evident. This understanding is consistent with Liam, who argued that ED is the result of cooperation between foreign policy and smart economic policies and these potential food factors in foreign policy are together of rival governments. Push their countries to a win-win relationship, especially when they need to regain and revive the national economy to recover from economic crises. (Bilal, 2021).

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The term "economic diplomacy" (ED) was only introduced for the first time in 1983, during the economic crisis of Latin America to describe the situation where diplomatic relations between governments and other governments of the world could be intensified towards the conviction of foreign buyers to buy goods from their economic diplomacy that could be exploited to increase their trade with countries against the trade barriers put in place by developed countries ('Trade Diplomacy'). (Atchadé et al., 2024).

There is no unified definition of ED. Field studies have shown that ED is different from one enterprise to another, depending on many elements such as the industry in which the enterprise operates, its position as exporter or importer, and the objective aimed at the diplomacy of economic operation. Literally, ED is the term known as "consciously reading and reading on the basis of human relations and accompanying documents between actors at work to ensure their national economic interests are achieved". (Mikhno et al., 2021).

2.1. Definition and Scope

The prominent economist at the beginning of the 21st century, Kaigorge Iss, defined economic diplomacy as "the pursuit in the most efficient fashion of a state's well-being, as defined by its government. Offering a more specific and practical definition that better reflects evolution, Dr. Riadh Lebib defines economic diplomacy as "a state's diplomacy within its competitiveness strategy. (Tian & Li, 2022).

The definition identified that business players and governments must coordinate their actions in order to define and implement competitive economic development strategies. More precisely, economic diplomacy aims at helping private-sector companies to develop and grow by promoting exports, attracting investments, and improving a country's business environment (Mazzucato, 2024).

The establishment of an economic diplomacy strategy for a given country must be initiated by an appropriate political diagnosis that tends to constantly evolve. Nevertheless, any strategy will be subject to political, diplomatic, institutional, economic, and even psychological constraints. Its implementation is multidimensional; it requires imagining it by taking into account the need to facilitate the multiplication of opportunities for companies (Xue et al., 2022).

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The quality of the governance of the economic strategic project must be consistent with the country's objectives. Facilitating exports, attracting investments, and promoting foreign direct investment (FDI) also require specific governance dedicated to economic diplomacy. Facilitating exports requires the establishment of "foreign trade" strategists who supervise governmental intervention in favor of companies. The destination countries of these exports must be targeted on the basis of real opportunities that can be quickly converted. (Fadhilah, 2024)

2.2. Key Players and Strategies

Inward potentials for such market conditions are quite significant and also Egyptian policymakers should chalk out most vital strategies which force multinational corporations (MNCs) to produce locally and then to export production in order to stimulate them in the local global productive sector to generate employment, and which provide tools to poverty removal. (Rezk et al.2023; Ibrahim, 2024)

Egypt was seen as a market of possibilities by different global business players who became successful in the Egyptian market particularly for their export dealing such as Middle East Glass Industries, Arabian Food Industries, Eastern Company S.A.E, and Arabian Cement Company, etc. (Shehata & Montash, 2020)

It is more correct to indicate the key players as the triangle of Egyptian economy intersects the global economic regimes, which incorporates multinational corporations (MNC), government, and non-governmental organizations (NGOs) on one base. The multinational corporations in Egypt have to deal with various pressures and challenges in foreign markets, for example, companies have to work on updated technical equipment to meet the new foreign regulatory requirements if they have to be successful in foreign markets. Companies also have to face various technical barriers especially in agriculture and some of the industrial goods to enter the export market. Local companies do not have sufficient financial resources to purchase technical equipment that complies with international quality requirements. The managerial problems deter businesses to efficiently work on marketing and distribution channels, particularly in International Business-to-Customer (B2C) model (Abdelfattah and Aboud2020; Adly, 2020).

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2.3. Impact on Business Environment

There is a need to prioritize business diplomacy over corporate state-related interests, since the former objective has more universal value application. This will lead to an alignment of the internal governmental goals and efforts, to conform to the external corporate diplomatic initiatives, which will result in catalyzing the number of interventions in global forums by the government and removing the constructed barriers for advancing the interests of the business world (Miao et al., 2024).

Eventually the corporations will have to have a more refined approach to globalization and economic equilibrium in order to break even and be successful in attaining their business objectives. This will lead to the autonomy of Free Economic Zones in order to enable the implementation of international business terms and conditions and a new definition of the roles to be played by the national agencies in the countries and a new definition of governance terminology under the GSE pillars (Ali et al.2023).

Several theories have proposed the nature of foreign policy and its impact on the economy. These theories focus on the impact of states—whether fully global, regional, national, or sub-nationalized. In the era of globalization, and the associated developments in technology and international trade, the boundaries between the state and local levels have been criticized because they are no longer as distinct as they were. After the twin currency crises in Southeast Asia in 1997, it became clear that business entities and economic developments in a particular country do not have to follow the same ideology. The business environment of globalized countries is largely influenced by different global domains whose guidelines operate in various international conventions. (Keukeleire & Delreux, 2022; Notteboom et al., 2022)

3. Governance Frameworks

Bozec and Bozec, who considered corporate governance to be a collection of mechanisms that are used to manage the control relationship, have suggested that it plays an important role. These mechanisms define the manner in which the entrepreneur, who performs trading or other conditions of a formal agreement, invests his or her time, certifies the results, complies with the terms specified in the numerous clauses of the contract and reveals the information required for those who are not only high-ranking personnel in the agency, but also stakeholders. (Ludwig & Sassen, 2022; Correa-Garcia et al.2020)

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Egyptian corporate governance was described and summarised by Petit. According to his description, the government is the main institutional authority in Egypt. The establishment of adequate governance conditions is essential for the development of the country and its sustainable economic growth. The growth conditions include political and economic stability, favorable business zones that provide the appropriate government conditions, the process of acquiring licences and the dissemination of information which is highly transparent, which guarantees freedom of transnational action and impartial courts. (Hinnebusch, 2024; Jakes, 2020)

According to Momaya and Kanungo, the governance system consists of all mechanisms and contractual practices that ensure the creation, protection, distribution and efficient use of resources, including labour, financial and natural resources, among the various stakeholders involved in the enterprise. Corporate governance requires a set of relationships governing the company's activity that include the relationships between the company's management, its supervisory organs, board of directors and shareholders, as well as other stakeholders. In simple form, corporate governance is the way in which companies are directed and controlled. Hale et al. also stated that corporate governance makes management accountable to the owners. (Scherer & Voegtlin, 2020)

3.1. Legal and Regulatory Compliance

From the previous sections, supervision by the government is a part of the good governance and corporate governance that should be encouraged and promoted. It consists in verifying that the regulations and laws that companies must undertake, execute and comply with meet the goals generally positive for society as a whole that balance economic issues such as growth.

This situation is where the market mainly focuses and the good functioning of public companies in terms of productive and technological investments. Regulatory and governmental authorities are the "wise overseers" of the system and on balance are perfectly capable of taking care of and restore the global vision of international economic tensions that usually affect them.

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For some companies, especially the ones with an international exposure, to be legal is to comply with the laws of several jurisdictions. The firm who operates in the market abroad has to comply with a number of different rules ranging from trade regulation, civil and tax law and even regulations related to international trade. The company has to avoid inadequate transactions imposed by state trading laws of foreign countries, including imposed limitations to exports, ensuring that all products shipped abroad are consistent with restrictions often imposed by the importing countries such as national security restrictions, restrictions on exports, arms deductions, etc. To face this reality, companies involved in international operations must constantly monitor the import and export restrictions to protect themselves. They must also be aware of the restrictions that their foreign competitors do not face or that, without their knowledge, are being imposed more lightly for the benefit of export markets. (Igbinenikaro and Adewusi, 2024; Ekemezie and Digitemie, 2024)

Finally, they must also be aware of the different bilateral and multilateral trade agreements and treaties which would give them a competitive advantage. Among other things, they should know the specific type of product that may be subject to import restrictions as well as the rules that apply in a particular transaction. (Elwakkad and Deselnicu, 2021)

3.2. Risk Management

Forming a risk management team is one method for increasing the management of risks. Such a team may be drawn from leadership and senior management positions. Consisting of the business owner, the business chief, the head of marketing, the human resources superintendent, and the head of operations would be ideal. The team recognizes threats before they turn into significant problems. (Wideman, 2022; Smith & Merritt, 2020)

Another strategy is the creation of a strategic plan that takes into account potential problems. However, because of a variety of unanticipated variables, a portion of the plan is low, particularly in regard to the product roll-out, operations, and competition. Even forecasts of sales can affect variables such as pricing. A team that frequently reevaluates the strategic plan ensures that the process is dynamic and that it meets the organization's objectives. (Ray, 2023)

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Risks are part of doing business. The concept has been considered important for corporate directors and management for a long time. By instituting systematic risk governance processes, business organizations of all sizes are able to improve the decision-making process. This requires a process for managing risks. Risks are usually disregarded simply because they are unforeseen. However, a strategic plan that presents as safe today may be replete with risks that could cause the organization's downfall. (Kaggwa et al., 2024; Galaz et al., 2021)

Risk management requires that companies have plans on the back burner to deal with issues before they occur. It also emphasizes the importance of transparency, a core concept in organizational governance. Companies cannot be transparent in their operations if they do not have the trust that methods are in place to minimize and prevent specific risks. (Gani et al.2021)

3.3. Transparency and Accountability

In summary, there is current research addressed the Egyptian companies to be prepared to engage in economic diplomacy. This paper titled, "Governance Strategies for Egyptian Businesses in Economic Diplomacy," seeks to offer a brief strategic implementation emphasizing in particular to the role that good corporate governance plays in helping promote and secured dedication to planning.

In this way, the notion of corporate strategic governance toward economic diplomacy will be popularized. Finally, to avoid any misunderstanding, this paper is not to be considered a discussion about business ethics that is considered into a larger comprehensive which takes into account cultural, ethical, environmental, economic, social and other factors rooted in corporate interests and know how Egypt's culture interacts with global cultures and its political, ethical and power systems as representations of the diplomatic aspects of Egyptian culture, hence outlining the particular role that Egyptian businesses might change in respect of the ethical and environmental considerations. (Ehrl & Hinck, 2021; Sun & Xu, 2023)

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It is true that strategic planning involves formal relationships between stakeholders and a good many business management theories emphasize the need for such an approach. As a result, Egypt has introduced economic diplomacy. It is interested in adopting good governance practices by establishing a new social system based on principle corporate governance standards in the field. In Egypt, there are many governance units in the companies which is a good sign of the need for challenging the corruption and bureaucratization into doing business in Egypt. Serving such system will serve as an important mechanism of and reporting critical financial transaction date, and information about the ownership of the customer and Benal treasury determined pertain client. (Shahwan & Habib, 2020; Emeka-Okoli et al.2024)

Further, it is essential to talk about the contributions of governance to economic growth. The style of management, to a large extent, contributes substantially to significant economic objectives of businesses as specified in the national and corporate strategies. In fact, a review of corporate strategic governance toward economic diplomacy emphasizes the importance of number one of economic strategies. Both of Bell and Deeprouse stated two policy objectives, and they also tried to provide the underpinning of the economic strategy evidence that the state's current status approaches the ideal required for improved national performance in each field. (Mio et al.2020)

It is clear that such policy objectives should be paralleled within the corporate strategy documents. This underlying preoccupation of the government is believed to reflect what policy-makers consider as essential goals for the country amidst competing goal-seeking behaviors. Therefore, corporate goals tend to articulate the direction governing bodies encourage planners to follow, especially in those areas which imply company interaction within the environment. (Mohamed and Saad2022)

4. Building Strategic Partnerships

Through this, the companies enhance their existence in executive governance by identifying future business strategies, ethics, corporate social responsibility, objectives, and customers. The partnership offers many advantages to its people, such as education and other forms of investment, transfer of technology, and resource local content depths. (Abdel-Meguid, 2021)

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This can be examined from the perspective of business opportunities in several supply chains, including construction, infrastructure, and domestic products. Building more awareness among Egyptian businesses about the importance of innovation for corporate growth and demonstrating the many technological solutions offered by Indian companies must be at the top of the priorities for business leaders. Innovative solutions that enable tangible change are a realistic opening for doing business and establishing common interests with a long-term perspective reminiscent of a strategic partnership. Having a partner responsible for supporting and investing in the business environment, talent, and education contributes to the availability of advanced and innovative solutions. (Ali, 2024)

In addition to encouraging the generation and growth of local skills by creating more in-depth and sustainable opportunities, investments by businesses support better and continuous collaboration with engineering, testing centers, technical cooperation, and overall integrated support. (Addy et al.2024)

Building strategic partnerships with government proves beneficial for business leaders. Due to the fact that governments are the main drivers of economic development, organizing regular meetings to identify the main political and socio-economic objectives and match the best technological industries in order to be able to identify and support opportunities that contribute to achieving these objectives can enhance their growth. Early identification of these opportunities, through greater participation and access to innovative solutions proposed by technological companies, enables Egyptian businesses to develop and ultimately increase the earning power of their operations, cultivate competencies and together accelerate development. (Raihan et al., 2023)

4.1. Government Relations

Today, companies worldwide are required to develop affinities with the political and administrative authorities. The aim is to be able to identify and understand public regulation and intervention at all levels of business transnational activities. Companies are concerned about consultations on measures that could affect their largely private possibilities, to receive necessary legal protection, or to help implement their own activities. (Ghattas et al., 2021)

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The companies are faced with the reality of multiple regulatory powers that cover areas in which the legal provisions are acceptable to a country not engaged in negotiations. Sometimes there are additional difficulties in resolving disputes between countries or obtaining the collection of financial rights due by a foreign State. (El-Dyasty and Elamer2021)

In these cases, government support may be particularly valuable. This work will concern economic diplomacy, that is, actions related to a country's external economic relations and, more specifically, trade and investment. Another limited sector is being looked into mainly because the distinction between economic diplomacy and business diplomacy is blurred. Indeed, by establishing the promotion of trade among its objectives, economic diplomacy implicitly includes activities aimed at developing economic relations and trade with foreign economies. (Mikhno et al., 2021)

4.2. International Alliances

The strategic alliance is most likely to occur when a company's people believe in the benefits of cooperation and coordination between businesses. In addition, it is often observed that companies in their strategic alliance are in a more urgent position when taking action by examining the industrial standards specific to the market industry's leadership as well as in foreign markets. (Bockelmann et al.2024)

BestBoard 380 companies are strategically allied so that both companies have the objective of forming a deeply integrated relationship according to resources, lower capital, the difficulty of setting limits for the application of any possible cooperation or the selective transfer agreement and redistribution of the remaining profits that could be participated in by all partners. (Malik et al., 2021)

A strategic alliance (SA) is an agreement between two or more companies in pursuit of shared objectives. An SA is a situation of mutual gain and a legal form of an alliance. A strategic alliance can be a joint venture or a separate company. Companies engaged in alliances assume complementary roles in all functional areas such as finance, production, and marketing. (He et al.2020)

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The alliance's activity field covers all functional areas of business, according to several strategic objectives. The participants sign partnership contracts defining the partnership's certainty through the provision of capital, resources, and actions, as well as the rights and obligations of each party in the areas of capital, goods, and services. The strategic alliance is a type of vertical combination that increases a firm's potential success and competitive advantage. (Farida and Setiawan2022)(Aharoni2024)

5. Promoting Business Interests

Businesses perform a number of essential tasks in the conduct of national economic diplomacy. For a start, they deliver important information and expertise that foreign services do not usually have. They deliver networks of economic relations which ideally should complement government systems. They are also the best source of spotlight strategies and industrial systems which can assist in the design of economic policy. For instance, businesses understand well how national policies will influence the commercial sectors and can point to the most viable industries to take full advantage of openness in order to achieve national advancement. (Shehata & Montash, 2020)

Combining this information will help the Egyptian nation in the field of traditional economics to construct successful foreign financial strategies. Businesses work together to establish collaborative networks which can resolve disputes and guide the government while implementing economic diplomacy. Thus, by building a collective institutional strategy, the business community should operate as advocates of the economic diplomacy pillar. (Ruël, 2020)

The business community possesses significant clout within national decision-making institutions. Recent demonstrations in Britain and the strikes in the Netherlands are other examples of how the business community has influenced the formulation of public policy. Within the field of economic diplomacy, strong inputs are required from those involved in economic matters. Many countries have set rules to guide the process of formulating foreign economic policy at both national, regional, and multilateral levels. (White & Bolewski, 2023)

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The latter operates above their representative institutions, which is different in each country. Transparent rules are particularly important in Egypt because rather mixed success in the field of economic diplomacy has been achieved. The business community is an institution that must work with its government to create and implement these rules effectively, in order to have a strong success in foreign economic policies. (Khamis and Wan2022)

5.1. Trade Promotion

Egypt has recently been featured as a key market in the international investment globe, this came as a result of an excellent array of business policies adopted by public and private business sectors who worked together to improve the state's trade gallery while maximizing the turnouts of fairs and exhibitions that showcased Egyptian goods along with skilled labor. The study findings also revealed that the respondents necessitated more trade exhibitions, negotiation services, and the building of the world's first fair and exhibition center to promote the offered products and services accordingly. This may lead to elevate the state's exports, proficiently minimized bureaucracy, hinder formalities by promptly licensing imports and exports to start the business either as exporters or importers. (Salah et al., 2022)

Trade is the backbone of every state, whether developed or underdeveloped. Meanwhile, boosting trade can solve a lot of the challenges that businesses face and at the same time maximize the advantages of economic diplomacy that aim to increase trade, investments, and promote the country's image abroad. Thus, Foreign direct investment (FDI) strategies should be incorporated with every agreement linked with free trade matters, ameliorate infrastructure to attract such investments, motivate domestic savings, enhance corporate governance, reduce the cost of doing business, while trade agreements should not neglect stimulating the potential of services, entrepreneurship, and other nontraditional sectors. Study results revealed that trade promotion had the lowest mean value. (Kemme et al.2021)

Therefore, paramount emphasis should be directed towards employing various trade promotion policies in addition to deploying and capacitating public-based and private sector firms to design and conduct export promotion techniques proficiently. (Basheer et al.2022)

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5.2. Investment Facilitation

Investors are usually responsible for gaining information about the location they envision for their project. They must know the name and a general idea as to the geographical location of the adjacent governorates. In and by itself, this can be a challenge. To date, EAIC is the only body that issues any form of permits for investors who need access to land either for a project or its personnel. It's the only recognized body that appears to remain accountable for investors' applications, especially in the construction, oil exploration, and petrochemical fields. (Zheng, 2023)

To date, people that do comply with the council's receiving-permit process also need to rush on to the competent government alone to obtain whatever permits and licenses are relevant to carry out their planned activities. For instance, should he want to drill, exploration or development wells, a prospecting and producing permits shall be issued by the Egyptian General Petroleum Corporation (EGPC). (Taufik et al., 2023)

Investment facilitation governs the stage that comes after investment promotion. This function aims to help potential investors through the red tape associated with establishing an investment. Unlike investment promotion, however, it does not change or relax the sectorial or performance requirements that are attached to the approved project. (Jose, 2023)

This particular function is usually performed by the government authority that is tasked with the implementation of the new investment law. The GOE has made some serious progress with respect to investment facilitation. Part of that improvement comes as a direct result of the 2017 investment law. This law supersedes earlier investment laws that required investors to please their sectorial minister before they submitted an investment request to the EG/generated SAE. If an investor makes the ministry happy with his decision, he or she can file their request for approval. If not, however, there is no point in applying. In case he has erred in his request of the go-ahead, an investor has to wait until he collates the accurate information. This would serve to avoid presenting another application that will not serve his/her interest. (Bastawisy, 2022)

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5.3. Market Access

As a result of these deficiencies, Egypt's trade and investment policies have led to deep macroeconomic and sectoral imbalances that fuel further crises. In Egypt, a decrease in exports means a loss of market share in the medium term for those firms that have cut back on their production, losing the economies of scale and other global networking benefits, which are major determinants of the start of exporting (Latif et al., 2023).

The only way to quit the crisis vicious circle is to invest in more targeted public policies to make Egyptian businesses more competitive. Specifically, export competitiveness can be improved by facilitating a business-friendly institutional environment and lowering the costs associated with accessibility, customs procedures, and trade facilitation (Khamis and Wan2022).

Market access has been a chronic problem for Egyptian entrepreneurs. The reason is that the Egyptian economy is ruled by a center-periphery model, where the large firms at the center are able to gain quick access to resources and public purchasing orders, while the small and medium-sized enterprises working at the periphery have no significant share in exports and imports (Osman, 2024).

This delicate balance has often been disrupted in periods of recession, resulting in a loss of market share for Egyptian exporters. The incompetent institutional environment was also reflected in export penalties. Disinterest towards exporting, exchange rate policies which were not conducive to exporters, bureaucratic export procedures, and corruption in general have driven potential exporters to resort to smuggling, trade intermediaries, and other informal transaction channels (Mabrouk et al., 2020).

6. Crisis Management

The most significant security issue is water, with the analytical characterisation of the problem, and the four instruments to engage in proactive and crisis management water Economic Diplomacy, based on the premise of water peace through development. (Luo et al.2020)

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There are two subsidiary crises caused by the resulting change in the flow of water scarcity and both crises affect the livelihood of the former Third World, as a direct result of mega-infrastructure construction to manage the crisis of change in the flow of water level as a result of the rising of global warming as a result of climate change. It affects the livelihood of the former Third World since the potential for agro-industrial development, the primary economic development strategy, is diminished. (Gebreyes et al.2020)

The global economy is facing numerous crises that are in Egypt's current and future interests, including the problem of energy security, water scarcity, food security, climate change, and environmental crises. (Tilleard et al.2023)

A model of economic diplomacy has been developed to confront these crises. There are five major crises, five subsidiary crises, and two predecessors arising from the future characterisation of these crises. A preventive economic diplomatic response has been developed to confront these crises before they occur. The crisis management economic diplomatic response has been developed to confront these crises after they occur.

The energy security issue must address the topics of the biofuel debate, the obstacle of electricity from the sun and wind, the alternative energy sources available to the Egyptian government, energy diplomacy and the problem of the energy Darfur (Ahmed et al., 2022).

6.1. Contingency Planning

In economic diplomacy's relevant context, it is important that business shares its planned responses, so relevant state bodies and economic departments adequately prepare how to manage or mitigate situations business themselves has defined as a matter of concern (Emile et al., 2022).

Some companies planned success do exactly this as many successful businesses within a geographical context provide the base for economic strength and political influence, determining diplomatic successfulness and other forms of influence for their country, indirectly benefiting the continuing success of their own businesses. Plan success, in turn, provides motivation and capacity for the government to provide a range of services such as healthcare, education, and roads that enable businesses to make a profit once more; this is achieved through the interlinked service relationship pyramid, yet another dynamic in the multi-dimensional diplomatic environment to think about. (Wang et al., 2021)

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Covid-19 has not only abruptly highlighted the importance of contingency planning in businesses, but also added a bunch of new risks that companies need to incorporate into their planning. Gridlocked global supply chains once again revealed the importance of diversified sourcing and reliance on local or regional supply chains. In the Egyptian context, the heightened food security concerns in importing countries and the interruption of commercial air travel stopping fresh fruit exports for a brief period due to travel restrictions between Cairo and European capitals at the time of the Covid-19 outbreak, not only forcibly implemented the vital role of state-owned Egyptair airlines versus international transport companies but also gave the macroeconomic advisability of moving to longer shelf life products some serious credibility. (Bazzana et al., 2020)

6.2. Reputation Management

Consequently, it is important to become a good representative for the diplomatic effort in Egypt, which is about organizing meetings, forums and other platforms for diplomacy in Egypt. ECT General Manager Amr Tantawy, a foreign trade diplomat who behaves well as an Egyptian businessman abroad, is able to inspire a combination of trust and confidence due to his diplomatic skills. Having a good reputation to represent the time, country and business community is very important. (Ahmad et al.2022)

At the same time, clarifying Oman's market is a good beginning that can be enjoyed by all relatively well-known Omani products. Time can save the cost of entering the Omani market and minimize damage to the distribution and marketing networks. (Chiarelli et al.2022)

SMEs are encouraged to invest in the quality of their reputation to minimize the entry effect into the Omani market. Of course, in particular, it needs effort and time to create a good awareness of Egyptian products using well-planned promotional campaigns (exhibitions, trade fairs, sales and advertisements). Also, trust in the Omani business and consumer community as well as the needs and aspirations of this community by building a good network. (Weinthal & Sowers, 2020)

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A good reputation is important for any company, especially if the company is familiar with this business that has many different customers. To manage the reputation of a company, it is important to understand what exactly the company stands for and set a goal to ensure that the objectives are structured, understood and documented. Any strategy approved by a company should look at its members to confirm their authenticity and demonstrate their willingness to implement the strategy developed by the company (Higginbottom et al., 2021).

In addition to good governance and increased transparency, the company is ready to contribute to efforts to promote these goals in economic development, in order to conduct business in a safe and supportive business environment. (Ram & Irfan, 2021)

7. Using Econometrics in Analyzing Governance Strategies

It is perceived the importance of econometrics in the design and execution of governance strategies. Governability strategies of countries or groups of countries serve to facilitate or accelerate the quality of historical responses of the systems formed by different societies in relation to the challenges of the international or national market environment. As to the restricted respect to scarce national and foreign exchange resources as well, these have markets to get capsized to transmit the message that the growth process should be committed to sound economic and monetary-financeira (Mahran, 2023).

Proceeds to have stable relative prices and to satisfy the appreciation of the real exchange rate in the act of concession or loan tax advantages in short and long-term repatriations. The macroeconomic management system minimizes the relative changes in the primary active variable such as price level or nominal interest rate. It is known as well that there are other conditionalities imposed in the scheduling by the potential creditors of developing countries with regard to re-establishment of economic governance. A loan has become compliance with adjustment programs and/or reform agenda or common history of that population or even of others (Abdelraouf et al., 2021).

The discipline of econometrics results from the fusion of the knowledge of two branches of economics, which are pure or theoretical economics, represented by macro or microeconomics, and statistics as a tool. Since its birth from the combination of those sciences, the discipline of econometrics has established an identity of its own, using behavioral tendencies of the economic agents in a historical path - by the dynamics of consumption, investment, interest, and foreign exchange markets - through combining economic and statistical information (Elshewey, 2023).

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In this manner, the use of econometric models in the planning and control processes of the economic policy of a given country or set of specific countries is to understand the population dynamics of that country in the world. It is known that foreign exchange shortages are reflected in demand inflation, the neglect of internal savings with high interest rates, tax raiding, and many other ills. These tend to frame the entire society in political, monetary, and financial policies of low yield or negative yield (Hünermund & Bareinboim, 2023).

Conceptualizing econometrics and governance strategies shows that a certain approach to quantitative decision making is not about conduct merely formulated at the level of the individual decision. Market practices emerge from the aggregate directions in a sense of human foresight that is not always understandably related to operational conduct. Certainly, national income accounts, labor market and capital market data, trade data, can provide some identity to descriptive and operational relationships that may be of use to governments. Stock market movements and some other market swings have received considerable attention because they are so difficult to link directly to the rational, self-centering pursuit of perceived self-interest (Donovan et al., 2023).

Econometrics provides the necessary tools to estimate relationships between economic or business variables, to see the macro trends and to provide scenarios for alternative business policies that management may follow. These tools are applied quite extensively in Egypt despite the lack of necessary skill and the difficulty in collecting accurate data. The main use of econometrics is in budgeting for investment purposes. Gross domestic investment plays a significant role in planned and unplanned changes in demand and output, which influence in turn such internal and balance of payments variables. On the other hand, it is affected significantly by the current and expected situation in the Egyptian economy. Therefore, our task in studying the business activity of an economy is to identify the most important variables in each sector of the economy in question and to show the nature and the strength of their economic relationships (Aboud & Melegy, 2024). The tools for economizing governance are conducted through the transformation of the laws and institutions, public and private agents' incentives, and the use of non-binding governance mechanisms such as signaling, reputations, and certifications (Li et al., 2020; Zhang et al., 2020).

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8. Conclusion

The Egyptian businessmen believe that they are ready to maximize the business projects in the African countries, where the marketing storms, the studies to identify the priorities of the executive projects, the contact with the Egyptian diplomatic and industry sectors, the participation of Egyptian investment rooms, were the most important factors that were ready for the Egyptian businessmen to work in the African countries. Instead, the operations of the negotiation cadre were suitable to market the Egyptian products and commodities and make contributions of establishing partnership from scratch among the countries of the SDS, as it is a hub of the African continental market.

This study aims to identify the most important economic barriers and challenges for the businesses in dealing with the African countries and key-CSCEs. These are represented in a group of selecting execution issues of the projects, dealing with the African official authorities and obtaining the required documents for the entities. Also, the study seeks to investigate the influence of presenting political to the selection of the agreements to be provided in the African countries, while the export agreement, the airlines, construction, and the installation of the communications networks are the most priorities to be sent to the African countries in the near future.

8.1. Recap of Governance Strategies

Corporate governance is the relationships among the management, board of directors, controlling shareholders, minority shareholders and other stakeholders of a firm. Good corporate governance is a check on corruption by establishing mechanisms to monitor the use of power in organizations. According to Bhagat & Bolton, corporate governance is: "the rules, processes and laws by which businesses are operated, regulated and controlled. The core objective is to enable the company to manage its operations to provide shareholders value in as much fair, efficient and transparent a manner as possible." Furthermore, Elmallawany defines corporate governance as: "the framework of rules and practices by which a board of directors ensures accountability, fairness and transparency in a company's relationship with all of its stakeholders.

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Therefore, corporate governance refers to a set of guidelines, procedures and practices established to ensure that a company is directed in a way that serves adequately the interest of its shareholders (owners) and protects the rights of the other stakeholders (local community, the environment, company employees and customers, government and suppliers). A comprehensive and globally recognized set of corporate governance principles is the Organisation for Economic Co-operation and Development (OECD) principles. The principles are generally referred to as an established international benchmark of good managers. These principles, commonly known as the OECD corporate governance principles, are fundamentally about promoting good and responsible corporate governance. These international practices advocate and compile advice; they range from the structure of boards and shareholder access to corporate control and to how companies should disclose of the practices.

8.2. Future Outlook for Egyptian Businesses

In the first scenario, architectural diplomatic governance model in Egyptian business is the foundation of the economy because businesses in Egypt both operate in a volatile and uncertain environment and the role and functions of businesses in different industries are different. However, due to the general economic situation and the government's new investment directions and opportunities for businesses, the role of businesses is expected to be diversified. Therefore, in the future, businesses will face direct and indirect challenges posed and impact of future transformations on traditional industrial sectors. In the second scenario, businesses in Egypt can reevaluate their economic diplomacy strategy. The examination process can offer benefits, such as simple construction of a diverse diplomatic governance architectural model; the analysis of challenges and impacts of future transformations on traditional sectors, thus leading businesses to question their own economic diplomacy strategy; and a way to unify diplomatic governance choices. In the third scenario, the future outlook for Egyptian businesses is to identify how to achieve economic diplomacy in Egyptian businesses. It is feasible to revisit the current study to provide helpful insights. Finally, the conclusions reached are of importance in terms of the next steps. Based on the conclusions derived, we can identify future recommendations, policymakers, and proposals.

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Reference to the economic performance of Egyptian businesses is evidence of the shift toward economic diplomacy in the country. Having already outlined and analyzed several governance strategies that can help Egyptian businesses in implementing or practicing economic diplomacy both at the government and business level, it is of interest to pose the following question: What is the future outlook for Egyptian businesses and practice of economic diplomacy in Egyptian businesses? To answer the posing question, a mix of several scenarios could exist on how to categorize and segment the future of the economic diplomacy adoption in Egyptian businesses.

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