The Needs of Knowledge Based Economy for Advancing Egypt Development Plans

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Abstract

Egypt is facing many difficult challenges such as securing good job opportunities, energy shortage, water supplies, poverty, health care, etc. In order to meet these challenges, the nation should follow a model based on knowledge and innovation, as per the global trend that is heading toward a knowledge-based economy (KBE). The proportion of young people in Egypt (15-24 years) is about 19% and they are suffering from the highest youth unemployment rates across the world. This rate is more than 25% (14.7% Male and 54.9% Female), which is twice the global youth unemployment rate and about twice the general unemployment rate in Egypt (13%). This and other factors will address great challenges and big needs for the transformation of the present economy to knowledge-based economy and consequently build a model, roadmap and action plan for implementing this economy. The main strategy is based on the vision of transformation to KBE within 10-15 years considering that Egypt economy will be among the biggest top 20 economies and the economy indicators for innovation, competitiveness and KEI will be within the top 30. Also, the main strategy is based on four main pillars: Development and creation of the main national strategies, Development of legislations and laws, Construction of a national system for the measurement and monitoring of the innovation indicators and KEI's and finally exploring the detailed action plan for the implementation of the strategy.