

## **Evaluating the Role of National Banks in Supporting Sustainable Tourism Projects in Egypt**

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### Abstract

Thinking of sustainable tourism as ecotourism and cultural tourism basically lead to the understanding of the importance of the role of communities in public-inclusive sustainable tourism development. And just because of this community-inclusive tourism strategic lens much attention is now being given to ecotourism employing community-inclusive purpose-specifying approach that expose pursuits of exchange-value creation and capitalistic exploitation of nature-based knowledge, resources and experiences. Because of the absence of the importance of involvement of local host community who are often at the forefront of the drive to improve social welfare, human well-being and natural-resource management supported by conventional scholarship on heritage, local involvement has been relatively overlooked in the development of cultural tourism in the developing world. Nonetheless, it deserves some consideration.

Sustainable tourism is motivated by the premise that tourism growth should be guided by environmental, economic, and social sustainability. It aims to counteract short-term social and environmental damage. The banking sector can play an important role in sustainable tourism projects according to several studies. However, the actual extent to which banks help in these projects is still unknown, especially in developing countries.

Egypt is a fascinating country, boasting a rich history and a variety of tourist destinations. There are ample resources to help develop new and innovative tourism projects within the country. However, there are a number of impediments that make it difficult to secure the necessary funding to start such projects. The presence of several national banks dedicated to the tourism industry in Egypt should help to alleviate this issue, acting as important sources of finance this crucial sector can access using the right skills and some persuasion.

**Keyword:** National Banks, tourism sector, Sustainable Development, Sustainable Tourism, Financial Support

## 1. Background

Success of employers in the tourism sector is significantly dependent on the ease of access to several crucial components. The reason is that factors such as land allowing for tourist projects, infrastructure services, and most significantly, finance are so often mentioned as major obstructions in tourist expansion. Banks have got a chance to contribute to the sustainable growth of tourist facilities since it's apparent that banks have at the core of their operations the movement of cash. In general, financial establishments are instrumental in sustaining tourism structures' efficiency. For example, they offer banks, credit, as well as various other funding methods, for expansion. Banks allocate the resources, among other costs, to the projected businesses depending on numerous assessment parameters (Roy and Saxena, 2020).

Also, banks authorize working capital lending within tourist projects depending on the capability of establishment to be able to refund in addition to the working asset. Banks are asked to allocate assets, finance sets that will be replaced in case of undertaking or changing the business. Banks offer a source that supports businesses to fulfill the present-day requirements without any restrictions. Under current legislation and policy, it might not be allowed for organizations or even individuals to dish out currency in Egypt without a banking institution. In the context of the liquidity crisis noticed in Egypt's banks in the years after the 2011 rebellion, companies (Including tourist establishments) require immediate access to funding in addition to the checks facility and money draws in short-term operating capital. A variant of financial companies at the moment are also available from banks, such as sponsorship facilities and event sponsorship (Hussein, 2020; Elzek et al., 2020).

Sustainable Development (SD) is the ultimate goal all over the world since human wellbeing is the essential characteristic of the twenty-first century (Arana-Jiménez et al., 2023). Many developing countries across the globe, including Egypt, are presently facing an economic recession as well as economic hardships as a result of the COVID-19 pandemic. Therefore, sustainable tourist growth is at the heart of the implementation of sustainable economic expansion (Zahirul Haque et al., 2019). Several attributes of the tourism sector play a substantial part in causing it to be more sustainable, for example, tourism creates lots of job prospects and has the potential to strengthen the economy . Given tourist destinations in coastal areas all over the world suffer from a variety of deficiencies, Egyptian tourist source markets may find a variety of investments opportunities.

### 1.1. Objective

Hence, the aim for the countries and their governments is “to maximize the welfare improvement through the tourism activities, reduce poverty, raise the standard of living, earn some income for the government and regions”. Taking the importance of tourism into consideration and the realization of the promising future of tourism industry, many international organizations and banks financing provided funds for the sustainable tourism projects (Coscia et al., 2016). The banking sector, as a key commercial institution to transform the economy and develop the tourism sector, played and should play a crucial role in supporting and incentivizing these projects. Specifically, when it comes to the national banks, they are playing a role of prime importance because they could use their resources (qualified personnel, technical assistance, support, and technological equipment) for the purpose of making these projects more reliable and creditworthy.

It is well acknowledged that, to sustain the tourism stakeholders pursue economic success while protecting their environmental resources and the unique functioning of the society (Arana-Jiménez et al., 2023). In general, the objective of the sustainable tourism project is to promote the creation of viable and sustainable tourist activities in the long term with the participation of the communities living in the destination areas (Zahirul Haque et al., 2019). In addition to that, and in agreement with many scholars, countries consider tourism as an important industry for wider social and economic benefits. In fact, International tourism has increased steadily during the last decades and now accounts for at least 7% of world trade in services as reported by the WTO and the WTTC.

### 1.2. Methodology

The role of national banks in supporting sustainable tourism projects is being tackled in this study (both aspects: the status-quo and the potential new business models). Thus, the case of Egypt has been chosen for not just its weight in the African and Arab region but for that it has All-inclusive vacation spots, Quad biking on desert dunes, swinging ancient wonders, attractions to offer (Kabil et al., 2022).

The data will be coded based on manifest and latent content analysis. This approach is inductive, allowing the data presented and defined by the participants. Latent content analysis is an interpretation seeking a fuller understanding of the underlying meanings. This will produce an understanding of the marketing managers regarding the product life cycle practices and factors influencing them.

A mixed-method approach is employed in the study due to the lack of investigation on the importance of sustainable tourism development and financing in Egypt. Thus, the empirical part of our study is based on qualitative interviews conducted to collect data (Mir Hasan Naqvi et al., 2023). The secondary data, previously published on issues related to sustainable tourism development, Egypt's banking industry and banking participation in sustainable tourism projects are collected from published reports, journal articles, and white papers published in the last 3 years in addition to primary interviews or correspondences with expert informants including high ranking officials from all seven participant banks in our study. An extensive primary data for sustainable tourism projects finance preferences including soft copy from websites, previous reports (annual and Responsible business), paid databases supplemented, articles, reports, and direct correspondences with banks and industrial expert informants.

## 2. Sustainable Tourism in Egypt

Furthermore, in response to the realization of the importance of sustainable tourism in Egypt, the environmental sector has played a significant role in cooperation with the tourism and investment sector and different organizations working on development and environmental projects to establish the concept of sustainable tourism which contributes to the development of the local communities through tourism investments (Haiying, 2020; Raihan et al., 2023).

There is an urgent need to encourage the local communities to invest in eco-tourism which depends on the products of these communities, hosted in the protected areas and reserves. Protection of the biodiversity by means of tourism grants the local communities a kind of stability and improvement in their standard of living. This is implemented by establishing tourism projects that would fulfill the needs of these communities. Moreover, a special program has been prepared for this purpose in cooperation with the Supreme Council for Environmental Affairs (SUSCEA). Formulation of the strategy commenced in 1993 and was launched in February 2002. The strategy consists of several areas for concentrations including conservation of biodiversity, tourism, legislation and law enforcement, community involvement, and capacity building (Ramaano, 2022; Wang et al., 2021; Firman et al., 2023).

Sustainable tourism in Egypt has been highlighted as an important tool to increase economic prosperity and improve government revenues. The Tourism Ministry in Egypt has selected 143 main tourist sites to be included in the tourism development strategy across 22 governorates to become an important project that contributes to

serving and developing the society. It was decided that it would be implemented within a period of approximately 15 years, taking into account the Egyptian countryside in the manufacturing, implementation, and implementation plan stages. The national tourism development plan focuses on increasing the expected tourists' length of stay at the various destinations. Economic tourism destinations are defined as tourism sites in what are the finest potential environments in the governorates which provide tourism services and products comparable to the finely provided sites in the aforementioned places while defining the tourist types that the facility aimed to target them and the proposed tourism investment that achieved the highest return for the site location and the targeted type of tourist (Sallam et al., 2020; Abdelmoaty et al., 2023; Marzouk, 2022).

### 2.1. Definition

2.3. Sustainable Tourism – In the Middle East, the One Bottom Line private publications solve most of the problems in economic growth, where the author acknowledged the opportunity for the development of funding options, policy regulation options, and the public awareness of the impact of tourism (Archer, 2014). The Deputy Director General of the Arab Academy for Science, Technology, and Maritime Transport Aswan branch noticed that researchers in Egypt found a significant relation between higher socioeconomic characteristic levels, accompanied by better environmental conservation (close correlation with an educated society). Educational awareness, social awareness, and cultural identity, therefore, must be introduced in an adult and childhood system (Youssef, 2014). A study published in 2010, Sustainable Tourism Development in the Arab Region, a study led by the World Travel & Tourism Council (WTTC), provided support to grow and protect the initiated economy that should not negatively impact the Arab environment.

### 2.2. Dimensions of Sustainable Tourism

Sharma also introduced four dimensions of sustainable tourism (Sharma, 2006), where the four dimensions were as follows: Economic sustainability – this includes the amount and quality of employment generated, the amount and proportion of value added received by locals, and the proportion and quality of gross domestic product received by the locality itself, area, and region.

Sustainable tourism – In the literature, while reviewing different definitions, the authors believe the components of those definitions can be defined as follows: "Tourism that takes into account ethics, quality, longevity, beliefs, adaptability,

and suitability of the environment and staple industries of the tourist destination, by preserving and developing the inherited characteristics of the destination, where the tourism system overall would act within a sustainability criterion" (Swarbrooke, 1999).

## 2.2. Importance

Developing national tourism can both create jobs and restore community dignity. Gathering and presenting local heritage, lifestyle experiences, and open gardens, which would be required by sustainable micro-tourism companies, can assist in at least preserving both Egypt's heritage and honoring its communities. For these small projects to generate additional income from tourism, they would need to be both accessible for national market studies as well as networked with suppliers. In architectural and community restoration projects, local tools and know-how are possibly available resources, but individuals need to have available markets to adopt, adjust, and add collective value, certainly through access grants or complementary tourism training and equipment. By integrating sustainable tourism projects into local economies, countries such as Egypt are helping to provide former migrants and the poor with additional income-generating routes by which to reduce remittance dependency and poverty. While it would be wrong to assume that tourism registration alone would facilitate the achievement of either the SDGs or the NGRSDs in the Middle East and North Africa (MENA) area, it is undeniably feasible. (Nassef et al., 2023; El-Haddad, 2020; Darsana & Sudjana, 2022; Kamel, 2021).

Investment in sustainable tourism activities can maintain vital ecosystem services while also growing local economies. Rather than deteriorating, natural assets will become more valuable if effectively managed. Also, climate change will increasingly move the elements into the selling process for sustainable nations. A broad group of sustainable products is accessible for micro-businesspersons, including many under-represented in traditional local tourism. These products can thrive as alternatives for obtaining new livelihoods, particularly for low-skilled and displaced labor and risk-averse businesspersons – ensuring additional income streams and poverty reduction even in times of economic volatility in a region. Micro-entrepreneurial investment in simulating traditional and customized culinary experiences additionally resonates with the quest for authenticity in the tourism world, attracting the rich and culturally interested tourists upon which Egypt's offer will, by design, be focused. (Phelan et al., 2020; Li et al., 2020; Baloch et al., 2023).



### 2.3. Challenges

Poor planning and vision: The Egyptian tourist planning is 50 years old. The Spacers, Morean and Roman planning that were made in early 1980. Some of these ideas, firstly implemented in Sinai, became about 35 years ago while West-Zed ports and small coastal cities of South Sinai occupy along the beach 555 km (north-west, 580 - southwest, and 570 northeast). There are also 139 mounts in addition to forests and gardens in South-Dahab. All are tourist resources and offer for foreign investments. There is no plan to reclaim and promote the uses of all these lands other than in resort tourism activity. Only Dahab and Sharm (N-Rent cities) organized and regularized bed-wins make use of about 350,000-400,000 tourist rooms. Incoming investments during 2018/2019 amounted hundreds of dollars and its development rates equivalent to 17%. Injured from decisions of Russian flights; the number of tourist's rooms reaches approximately 600,000. Such wide and drastic tourist areas in South-Dahab and El Tosier were drawn without any plans considering that tourism is wide resource activities. The lack of vision and adopted identity indicated planning that Egyptians put for tourists.

The financial threats: The Arab Spring that Egyptian people went through had an ill economic effect in addition to disruption of major opportunity of progress. Most of the countries of the world warned their tourists against travel to Egypt. Therefore, there is a loss of about one billion dollars from tourism annually. This threat compels tens of tourist companies to delay foreign benefits and export. From which more 25% arising from European and Russian markets; 5% including tourists of Arab Emirates and India, in addition to 5% consisting of other markets. This financial threat led most of large and small countries in increasing prices of most products leading to their unviability among rivals in international community. The weak administrative system and bureaucracy are the most influential obstacles in front of setting out tourist and environmental projects. It is mandatory to follow up with tens of compartments and obtain tens of licenses and take hands thereon at specified times in addition to resolving related issues. The inevitable outcome is the disruption of the projects and return of interests either towards personal project or not implementing any project at all.

### 3. Role of National Banks

The same could be said also for Egypt, in view of the Egyptian government policy for industrial development and expansion. An increasing number of researchers addressed the financial institutions' attitude in providing Islamic-friendly products that comply with the Shariah law. Here the conventional time deposit was



employed as a sound comparative alternative investment of the equity financing (Jamaludin et al., 2023).

In this respect, the financial intermediaries' expected return, market returns, and the overall risk could be built into account. Banks could not play their role in economic development if they stay limited to the activities of offering loans, deposit taking and developing strategic investment that supports sustainable projects at large and environmental conservation projects in particular. In order to mobilize other resources which can be helpful for the implementation of the projects in view of creating a source of finance, and to develop finance mechanisms that will accelerate the investment of sustainable projects, particularly for environmental conservation projects such as tourism, healthcare facilities, banks should contribute to planning for future improvements in the lifestyle of the population (Abdel Wahed Ahmed & Abd El Monem, 2020).

The role that could be played by banks to support sustainable projects has been documented by a number of researchers. The availability of credit plays a vital role in the success of any project in general, and sustainable projects in particular. International banks in developing countries are very keen to support sustainable projects due to the severity of the environmental problems in these countries. Investment banks only consider those projects which are impacting heavily on the environment in a positive manner (Zaman et al., 2022).

The environmental project planning and implementation require substantial investment in expensive and some highly specialized know-how. The above factor is often perceived as being one of the main constraints to such investment in developing countries. The investment in some kind of very liquid, short-term, low-rate bonds could keep emerging market economies liquid in order to channel funds to the infrastructure and other investments that could sustain economic growth and alleviate poverty. (Mahama et al., 2021)

### **3.1. Financing Sustainable Tourism Projects**

From the previous point, we should stop for a while to think about using this article to find the dimensions, measures, as well as the main social and environmental aspects affecting sustainable tourism projects in the Republic of Egypt. By achieving these objectives, financial institutions that wish to support sustainable tourism projects in this Arab country can adhere to the article instructions to find all the information about what they should evaluate when they receive funding applications from small companies and entrepreneurs. In addition to the economic and social role which small-sized enterprises, including micro- and small-sized

enterprises owned by young people and women, are currently playing in Egypt, they can create jobs. Thus, the role can maintain cooperation, solidarity, and innovation between a country's citizens necessary to build a better future, including promoting public services, reducing poverty, and attaining environmental sustainability. The main objective of the paper was to identify the main dimensions which can classify sustainable projects in terms of social, economic, and environmental items (Tawfik & Sarhan, 2021).

Over the past decades, tourism has become one of the most popular and fast-growing sectors in the global economy. It has the potential to positively impact the economy of many countries by creating jobs and bringing in currency. Unfortunately, tourism also has the potential to contribute to environmental degradation, waste, poor work and employment conditions, high water and energy consumption, etc. Tourism development, especially in competitive tourist-sensitive areas, can generate a level of stress that can bring some damages. For the aforementioned negative impacts of tourism, sustainable tourism development plays a key role in guiding the tourism industry in a way that results in cementing the desired economic, social, and environmental change towards improvements in the quality of life of the host communities, sustainable jobs, social equality for women and young people, and more sustainable use of natural resources. In addition to the financing mechanisms, sustainable tourism development for the economic, social, and environmental balance requires a multidisciplinary approach where the concerned authorities collaborate (Roxas et al., 2020).

### 3.2. Providing Expertise and Guidance

Another important role is training and development, which supports sustainable tourism. It seeks to train sectors on sustainable work through several tasks. It works on the provision of the necessary training programs to train clients in several fields, such as the development and upgrading of traditional crafts such as inlaid work, jewelry, carpets, and high-quality glass products. Construct workshops and prepare studios for expertise qualified in various fields, such as inlaid wood, wool spinning, and weaving, ceramics, and high-quality leather products. Orient outdoor marketers about the advantages of green tourism and its goals (Elzek et al.2020).

Ensure that the various concerned sectors have access to sufficient resources to provide and comprehensive external logistical needs. Developing and executing marketing plans and programs in line with the objectives of green tourism to increase the opportunities of market success and services for entrepreneurs. It works on the creation of small societies, heritage houses, and family inns that are

interconnected with one another and with national societies for the achievement of the Heritage House and the women through small societies, families, and houses. Creating boutique operations for external rounds in which they adopt traditional work and handicraft sectors of different kinds and show impeccable external facilities serving external rounds and ensure the availability of general characteristics in providing high-quality rooms and services (El-Khadrawy et al., 2022).

Through the design of training packages in traditional crafts and handicrafts for outdoor marketers who sell these products as a means of raising their income through tourism, the tips cover the required conditions that qualify the craftsman or the craftswoman to implement a special project in traditional crafts. This helps to enhance the vocational skills of the craftsmen and prepare and rehabilitate outdoor vendors in the management, production, and marketing of handicrafts. Designing an investment promotion and provision of the necessary technical and financial packages to market and develop the upgrade ship of traditional crafts, which helps to increase the income of artisans (Shafi et al., 2021).

The national banks have expertise in bringing tangible projects to suit the tourism sector, to ensure that the projects are implemented with the tourists. It is suitable for those investing in the sector and the expert shareholders, who have expertise on the type of tourism that suits the investor. When the investor succeeds and depends on the expertise of others in the field, a group or contains the expert shareholder to the client. The implementation of the project is based on a comprehensive study using the best country experts and individuals, while taking into account the possibility of fragmentation and specialization for each client to find the appropriate project for him, rather than generalize with all customers (Eladway et al., 2020).

### **3.3. Collaborations and Partnerships**

The national bank has been evaluated as an essential entity in the case of a belief considered necessary for any case. This bank is the link and coordinator in the arrangements and agreements' framework that ensures the development of any tourist project. It is noted that every crisis that has hit any country by any enemy will not deter VS from lending to the country in question. The interest rate here is the premium that VS asks the country concerned for the profits, the period, and the size of the winnings resulting from lending to the country in question; the study evaluated the role of the NBE in tourism projects. The investment projects are considered a key source of funding in the long term (Geoffrey et al., 2021).

Cruises increase projects as comprehensive tourism products. Financing new and sustainable tourism projects will add to the complexity of the following projects. The life of timeless and relevant and profitable capital projects can also help reduce the cost of credit for project passengers through facilities that the cost of credit to investment projects may not benefit from. However, the interest rate, taking into account the softness of the funds available in Egyptian banks, is just to do so by increasing the risk of the International Bank of Egypt (Mohamed et al., 2022).

Government and national bodies with whom national banks collaborate are very influential bodies in supporting tourism projects in Egypt. National banks receive guidance and help in making decisions in innovative projects. The government obviously ignores banks, so the study clarifies that the government is closely linked to national banks to support and finance important tourism activities in Egypt. The study clarifies the role of partnerships with companies, companies and factories owned by the public (Tawfik & Sarhan, 2021).

#### 4. Empirical Study Design

Primary and secondary data were collected. Comparative analytical approaches and panel inertia theory will be used to analyze the acquired data. The study found that:

- i) None of the national banks took any serious initiative to support green or environmentally friendly projects, and their initiatives were announced only in official documents to comply with the CBE's policies. However, there has been little, if any, intervention or implementation on the ground. Although most banks do little, if anything, in their activities or implementation of declared initiatives, annual ECSB reports report only a few banks have some strategies or initiatives to support sustainable tourism projects or finance sustainable banking programs.
- ii) None of the interviewed participating banks and studied have any real, relevant recommendations or aspects that are viewed as indications of the CSI agreed by GCG and UNEP-FI, including sustainability issues.
- iii) There is no tendency of the Islamic banking sector to have integrated "green" intermediaries or exchange-respective funds.

This research aims to investigate the degree of awareness and support of Egyptian national banks for financing sustainable tourism projects, as well as providing adequate services and distinguished banking facilities. The research further examines the degree of support of the Egyptian Central Bank for project finance.

The research also investigates how Islamic banks may prioritize and finance sustainable banking facilities. In addition, the research explores the demand for supply and term deposits in relation to the project's financial banks.

#### 4.1. Research Questions

According to the importance of STPs and their impact on comprehensive developmental issues, the question about the role of National Banks in financing STPs in Egypt is one of the most important concerns of the researchers. Thus, the main focus of this study involves the role played by NBE in financing the STPs and their support to the project managers and the investors. The importance of focus on NBE comes from the fact that NBE is the largest manager in Egyptian banks, and its rates to deliver support to the indirect funding from the total credit provided by the bank sector; about 1.853 billion LC, about 30 million commercial loans and advances have been distributed during the year 2008/2009, around 24% increase in this amount to finance SMEs and seed projects. In addition, NBE was awarded as the best bank to finance Arabic exports, according to a classification that was done by a group of Arab and International banks (Fouad et al., 2022).

This paper aims to find an evaluation of the role of National Banks in supporting Sustainable Tourism Projects (STP) in Egypt. This importance arises from the distinguished location of Egypt in the world and how to sustain its national income in hard currency. With the development of banking facilities, NBE plays significant roles in this case. Despite this role, there is still a lack of studies supporting this case in Egypt. Thus, the main purpose of the current study is to find an evaluation of the role played by NBE to support STP in Egypt. The current research involves a number of questions as follows: What are the roles of the Egyptian National Bank in promoting and supporting the financing of STPs? What are the main constraints that face the project managers and investors in obtaining the financing from Egyptian National Banks while applying for their projects? According to the STPs' importance and their proper role in providing the State with hard currency, the Egyptian National Bank plays significant roles. How could the managers of these projects acquire these bank facilities? What are the solutions that could support them? The researchers search toward giving all responses to these questions by using a case study.

#### 4.2. Data Collection

In this context, electronic questionnaires to 300 individuals representing different fields of business and working in the Egyptian governorates on the tourism industry are distributed. It is expected that approximately 70% of the distributed

questionnaires will be completed and returned. The distribution and collection of questionnaires will be carried out using the BOS platform. Data collection will then be tabulated by a database program so that respondents' feedback is carefully calibrated to ensure results are not inadvertently lost.

For the purpose of collecting primary data, evaluating the role of national banks in supporting tourism projects and the relationship between the parties, an online survey is distributed . Data collection will be through an electronic questionnaire, the questions of which were determined based on a thorough review of scientific and international studies related to the current study. According to the comprehensive review, the questions will cover several dimensions: research topics and dimensions of the personal knowledge framework as well as the dimensions (legal, financial and contractual obligations) of banks in supporting sustainable tourism projects in Egypt (Braun et al., 2021; Ali et al., 2020).

### 4.3. Data Analysis

As a matter of fact, the funded tourism investments should meet various standards and economic factors set worldwide before they are considered efficient. The thesis examined whether the assessment of potential projects to be conducted by national banks in this industry meets institutional requirements and to what extent can be taken into account the various systemic risks associated with recognized investment systems in tourism. This research marked the attention of key decision-makers, local banks, and concerned people in the need for systematic caution in a comprehensive program of bank projects, to overcome the requirements associated with recognized tourism investment and guarantee the desired rate of return.

The gap between the relevant governmental and non-governmental institutions was identified. This meant that within Egypt, it was not possible to meet the needs and goals of a sustainable development strategy for the potential of the country's tourism sector. From the review of relevant considerations from tourism experts and economic informants in the field of investment activity shows that there is a sound regional development requirement system that simple aggregate investment during the planning activities period. These reasons could raise the required level of potential investment activity and increasing the standard of living. Despite in fact regional dislocations are necessary for the payoffs due to unique comparative resources and strength Egypt has in the tourism sector, all decision-makers, and strategic planners in tourism sector development in Egypt should especially hold a higher degree of caution in evaluating the funding to the tourism industry and



concentration levels of it in seeing the "economic measure" gross revenue from high oil prices or other non-systemic factors.

## 5. Findings and Analysis

All analyzed banks repeatedly cited bureaucratic procedures as a key push factor that barred them from getting involved in sustainable tourism projects. One banker stated that, the financial examiner could punish them if they did not obey the rules. Another participant emphasized that ‘because of the constraints and regulations on the financing side, it is difficult to finance certain regions and certain areas.’ Obstacles associated with sustainable tourism projects themselves, such as their long gestation duration, were deemed less important. A participant stated the extreme condition: ‘We saw few things in the field of sustainable tourism — especially green-field and larger-scale, higher-impact projects — at the rollout stages across years.

How Important is Sustainable Tourism for Their Business objectives?

While the banks in this study were found to be contributing in sustainable tourism from various aspects, some findings suggest that they either need to adjust the strategies or put more focus in certain areas of support. Supporting tourism SMEs was the most important among the five/a banks, while tourism clusters development was seen to be the least important. Economic dimension of sustainability (value-driven businesses was the most important among the bonuses, while profitability-based support was seen to be the least important. Similarly, extending loan maturities for sustainable tourism projects was observed as the most important among the banks, while extending grace periods for payment was seen to be the least important.

### 5.1. Impact of National Banks on Sustainable Tourism

When speaking about the banks specialized in tourism funding in Egypt then we have to refer to the Credit Agricole Egypt as an institution specialized in tourism and hospitality finance and mortgage for all categories of projects, such as serviced apartments, hotels, motels, commercial complexes, restaurants, etc. In 1994, the bank pumped funds of EGP 60 million to finance some successful projects such as the Movenpick Hotel, Cairo, and Dusit Thani LakeView Cairo. Also, Banque Misr assists in finance of tourism sector through financing destination development projects, private sector tourism investments, and public sector tourism projects and community-based tourism in eco and cultural heritage (Ayoub et al., 2022).



In Egypt, the most important national banks financing the sustainable tourism projects are the National Bank of Egypt, Banque Misr, and the National Bank of Oman. As per the literature and the importance of sustainable tourism the Question emerges; What is the role of national banks in supporting sustainable tourism in Egypt?; Where are the efficient zones to obtain the projects that stimulate the sustainable tourism objectives in the southern Red Sea governorate in Egypt(Nosratabadi et al., 2020)? National banks pave the way to providing loans to these projects; it can also establish funds, investment banks and corpus to finance these kinds of projects. The Egyptian Ministry of Tourism and Antiquities domain is 7058 km<sup>2</sup> known as The Southern Red Sea Governorate, divided into three districts including El-Quesier, Marsa Alam. It is a clear fact that the whole governorate is available for all forms of economic activities to fulfill basic human needs; it also contains planning for economic units that exploit or protect the environment (Aquaculture, renewable energy, ecological hotels, etc), planning units' safe eco-environmental areas, and more (Kalantzi et al., 2023).

In terms of Arab countries, Egypt is one of the most important touristic destinations. It offers a diverse and vast set of attractions for tourism, like ancient areas, historical sites, beaches, diverse marine life coral reefs, natural areas, deserts, etc.; these particularities make the tourism sector capable of making an economic and development advance(Kabil et al., 2022). Therefore, Egypt received several sustained development goals in touristic planning up to 2030. The Ministry of Tourism in Egypt is one of the needy sectors for financial resources to fulfill the aims and projects motivated to develop the tourism facilities. From the literature review in sustainable finance in the tourist activities context, national banks are significant players in the finance of the sustainable tourism industry.

## 5.2. Success Stories

What is clear from the empirical literature is that before the National Banks for Development provide funding for any such project, they need to carry out projections for the project, including conducting a full feasibility study and also then look at the impact or potential impact of the tourist arrival and spending development projects upon the economy and also what will be the benefits of the NBD's project to the countries overall sustainable development (Nosratabadi et al., 2020). What is less clear, however, is the point of view. What is it that the National Banks for Development need to carry out during and after the sustainable tourism projects? This is especially true in developing countries where sustainability throughput and consumption and invention capacity are more urgent and there sustainable development project funds tend to be suspended more feasibly.

Tourism projects could be initiated by local authorities, National Banks for Development and private contractors in the countries. The empirical literature shows that these projects might lead to significant sustainable development impacts. Nevertheless, they are not always successful, with some being commitments that are never realised and others 95% or more never reaching their objectives and/or not representing value for money (Arana-Jiménez et al., 2023). According to the all-too-common adage, a fool and his money are soon parted. This is precisely what we are seeing the public sector in some of the nations that are less developed than others squandering funds, often propped up by donations from external organizations that are supposed to provide tourism-related sustainable development projects (Elnasr E. Sobaih et al., 2020). National Banks for Development usually provide the larger part of the funding for these types of sustainable development projects, especially in developing countries.

### 5.3. Limitations

Nevertheless, the existing scientific literature points to four main drawbacks related to the financial dimension of sustainable tourism industry: lack of awareness, complexity of banking services, too many informelle and illegal companies inhibiting the competition, and the nonfunctional small and medium-sized companies creating commercial risks.

Moreover, the bureaucratic procedures were also pointed out as important for the national public bank. This study provides important insights for identifying limitations related to the financial constraints of a sustainable tourism industry from the eyes of banking sector to provide a more sustainable tourism industry. These results indicate that the public sector should overcome the abovementioned criticism and engage in strategic relations with private banks while taking credit allocation policies that encourage sustainable business agents.

By all metrics, tourism is one of the largest and fastest expanding economic sectors and is recognized as an industry that can significantly contribute to the preconditions of sustainable development. To establish a sustainable tourism industry, the hospitality industry should be economically viable, environmentally friendly, and possess social and ethical aspects as well (Kalantzi et al., 2023). In this respect, the whole social, cultural, and economic life in regions attracting tourists needs a sustainable framework. Thus, and from both global and country-specific perspectives, finding and diffusing the funding resources required for more sustainable tourism projects appear as an important determinant for the sustainability of the tourism industry in discussion (Samy ElDeeb et al., 2021).

## 6. Recommendations

Governmental bodies would need to rely on local groups of artists and keep the old art of potters and painters alive with them not only to add a traditional taste to the projected infrastructure and design, but also because they need to encourage locals to stay and not leave their villages for big cities. They can't just depend entirely upon the social effect of employee satisfaction to encourage them to stay as the locals would need better payment and if firms make sales they can afford to pay more wages especially in low cost of competition auctioneering marketing campaigns to posters and printed brochures, but also the proportion of sales reserved to be donated towards ensuring the maintained functionality of nature should gain enough margin to encourage a voluntarily support from patrons to firms and retail shops inside the spots and parks to support the protected area with paying for the necessary activated suppression of illegal trade of products originated from the fauna and flora of such an area by funding special task forces and ranger groups, and pay for special research and development consultancy and tools easing education programmes holding for schools and summer vacationing families (Mir Hasan Naqvi et al., 2023).

The positive externalities that are unique to self-sustained and community-based tourism is a crucial advantage that needs to be preserved (Sobhani et al., 2022). Establishing eco-friendly tourism-resorts and spas in reserves, or tours inside protected areas, help enhance public awareness and support the local economic style by creating direct local job opportunities that are not only competitive, but are well-paying, in firms that are not only sustainably built, and but also remarkably sustained in the long run, also the firm would indirectly pay for the environmental services that the local people compensation for not contributing to deforestation or overfishing, which is negative exexternality in traditional cattle raising style of earning (Hailu Fikire et al., 2022).

### 6.1. Enhancing Financial Support

The study demonstrates that the entire Egyptian banks have allocated only 5% of their financing to the entire private tourist establishments, in which the 93% of this financing have been allocated to luxurious, coastal resorts and chains effected with high ST (Coscia et al., 2016). Despite the huge capital available to the domestic banks, their contribution to the ST projects is still low and provides evidence that the domestic banks still apply few measures for achieving stable-development of tourism practices. Consequently, it is recommended that the government should start working on designing appropriate policies aiming at creating a better environment for national banks to start playing an active role in enhancing tourism

packages; in this respect, by mainly adopting central banking control, this can be done by raising the applicant banks' awareness of the ST concepts, national and international environmental accreditation systems and codes of conducts, Corporate Social Responsibility (CSR), as well as pollution random studies, related to several types of pollution.

The financial sector all over the world has a crucial role in the investment process. In recent years, the priority areas focused on achieving sustainable development goals and improving the environment in tourism projects have gained notice. Financial institutions, especially banks, are striving to provide the required funding upon the increased demand for funds (Alam et al., 2022). However, Sustainable Tourism (ST) has not received the level of funds needed to undertake substantial projects, and it is usually overshadowed by other industries with a greater potential of income to the banks. In this context, the role of national banks in Egypt is not less important "to allocate financial resources from the household sectors to various corporate and government sectors" (Kabil et al., 2022). Moreover, the study aims at evaluating the performance of national banks in supporting ST in Egypt, and recommending the suitable mechanisms and methods of the national banks to enhance their support.

## 6.2. Strengthening Collaboration

This collaboration requires building up governance support to lever the sustainability efforts in a suitable manner and so, the adoption by the public authority and the National banks of a collaborative PPP with a successful PFI scheme that includes the private investor could be strongly required. Governance professionals could prompt adaptation to transparency and accountability reforms through the best practice of independent evaluation of the project sustainability that provides opportunities for control and sanctioning of entities for environmental degradation. The evaluation could automatically improve governance support and define roles for sovereign issuances to support sustainable tourism projects in emerging economies (Tallaki and Bracci, 2021).

The public-private approach makes pools and platforms the most suitable instrument for collaboration between local and national banks and local credit institutions. Pool and platforms can increase the visibility and efficiency of a project financing shared and the projects securitized can bring transparency and reporting for governance support (Li et al., 2021).

### 6.3. Policy and Regulatory Changes

Thus, changes of the policy and regulations about domestic banks and financial institutions in Egypt should be the vital element of strategy nation wide enhancing. Observing the experience of foreign countries in addressing this cluster of implementation problems especially worthwhile for Egypt, because in the last two decades several international development institutions have joined together the consulting, financial and educational services of the banking sector, suggesting ready-made tools for efficiency improvement of national banks. Such development institutions as: Regulatory Compliance, National Development Banks, Securitization Programs, Leadership Development and Training Programs, Credit Bureaus and Participating Financial Institutions, Crowdfunding Platforms, Sustainable Funds/Trusts (Mabrouk et al., 2020).

Real importance of commercial banks in influencing the touristic development is present in "greening" of financial services, during three last decades (Nosratabadi et al., 2020). "Dealing the aspects the national banks will raise the significance of sustainable forms of tourism projects" green banking and sustainable financial institutions - is most crucial arrangement within banking sector, in a narrow sense it is refer to the set of activated licenses, regulation and procedural contract, edict of due diligence evaluation, and a network of special investment companies aimed to endorse and bolster not only more sustainable operation of the banking sector, but more generally, gestation of progressive economic elaboration of a country. However, the real meaning of a green national bank implies however all institutional determinants, unwritten terms of coordination and monitoring of stability strategies, and even the legal inoculation of a national sustainability accreditation.

### 7. Conclusion

The success of tourism depends on numerous aspects and its development is the result of a long process yet it includes different phases: project and market competition analysis, investing, planning, implementing, managing and controlling the results (Arana-Jiménez et al., 2023). Each developmental stage involves the allocation of financial resources, and between the various segments of the tourism sector, the implementation of new technologies and modern management systems, the consideration of energy and other ecological safety measures in the building, the protection of local cultural heritage, the promotion of regional partnerships. National banks' activity concerning sustainable tourism development may lead to several benefits such as the national and regional economic growth (through the

development and diversification of the national products and services offer) and the encouragement of local communities' wealth.

As a result of this investigation, we find that although national banks offer a handful of loan products customized for tourism project starters, the number of sustainable tourism projects supported by these banks is still too small compared to overall sustainable development projects they fund, yet to further support a wider range of tourists, it is recommended that the banks introduce micro finance products as well. Also banks offer several non-financial products to support sustainable tourism development, the delivery frameworks of these products have yet to be improved. Worth mentioning is that national banks have taken several steps to promote sustainable tourism development by collaborating with different entities like the Ministry of Investment and International Cooperation, the Central Bank of Egypt, and international institutions and associations like the United Nations Development Programme and the World Tourism Organization. However, it is recommended that banks develop and promote these partnerships by joining organizations like the Global Reporting Initiative (GRI), the Global Impact Investment Network (GIIN), Qualifiers for Social Responsibility (QSR), and the United Nations Global Compact. Lastly, national banks are still in the early stages of sustainable tourism promotion that work on fostering greater community involvement in their projects and operations. They also need to work on adopting internationally recognized standards for ecological financing which the European Union is working on (Zahirul Haque et al., 2019).

This study evaluated the roles of national banks in supporting sustainable tourism projects in Egypt by exploring the projects and operations of the 4 largest national banks in Egypt under 3 themes. These themes include financial support and services for sustainable tourism projects (Loans, Technical assistance, Insurance, Micro-finance, Crowd-funding, Marketing) (Elsadek, 2010; Sharpley, Takahashi, and Volo, 2016); collaboration with other government entities, international organizations, and the local community to promote sustainable tourism (Public private partnerships, Regional partnership for sustainable tourism, Professional development programmes) (Weeden, Russell, Fiscalini, & Morrision, 2018); promotion of environmental and community involvement (Community involvement, Infrastructure, Policies, Monitoring) (Rosselló et al., 2019; Lemelin & Dawson, 2016). We incorporated a comprehensive policy and regulatory framework in light of new international exigencies – the COVID-19 pandemic, the guidelines defined by the United Nations and the recommendation shared by the



European Commission (Scobbie et al., 2017; Hall et al., 2018; Croese et al., 2020) (Barbati et al., 2018).

### 7.1. Summary of Findings

The tourism area has evolved into an industry that affects social, financial, educational, and environmental aspects and promotes growth in various guided fields in the world, including Egypt. The tourism area has evolved to be a great employer directly and indirectly and have played an important role in the balancing of population, the honouring of heritage, the fixation of conservatism, the growth of background GDP and Forex Readers, and the addition of value, hence the encouragement of this area is a great encouragement for any state. If an area grows to facilitate it need to be supplied with attracting financial means, i.e., banks, where this review has verified that Egyptianendeavours have applied inclusions inclusive economic policies, Authorized in encouraging financial inclusion and counselling by the state.

To attract the non-Cairo investment and achieve a fair investment and service distribution in Egypt, the CBE has created an initiative named "Banking agent (In the POS) on-site visits program". The initiative was intended to offer non-CiCBE intends to offer non-Cairo business bank agents, E-banking Nel POT services and ATM. NBE' s total countrywide branch volume is 560 branches in governorates, rurals areas, banks, and the border points. Of NBE' s 560 branches, 135 franks were instituted at border points. The study intends to offer NBE' s target visitors Visa, MasterCard, and UnionPay CUP and Wilalits. The plan is designed to expand NBE's international nethoc and enable vis sire and transactions of Marsasi05 and Maestro

The objective of this chapter was to gain an understanding of the role and impact of banks as a source of funding in the development of tourism in the developing country and assess how these projects contribute to achieving the following Sustainable Development Goals: No Poverty and Decent Work and Economic Growth(Kabil et al., 2022). The chapter relied on current secondary sources and the direct effects of projects executed and the resulting projects. The chapter found that national banks are performing favourably in aiding sustainable tourism projects in their structuring stage(Abdul Rehman Khan et al., 2022).

### 7.2. Implications and Future Research

In relation to the potential benefits in the utilisation of those facilities in the case study countries, it would be useful to carry out a deep analysis of finance data in relation to the volume of tourism in those countries in order to understand the



Investment Gap for the STH in Emerging Markets such as Egypt, including the drivers of the investment gap. In relation to proposed National Banks Mechanisms to mitigate the existing constraints, it would be useful to investigate the costs and the benefits in terms of financial and non-financial performance in order to provide evidence to bank management and shareholders of the profitability and feasibility of the proposed mechanisms and thus advocate their implementation to help transition the way to covid-19. Also, a thoroughly cost benefit analysis should be implemented in order to understand the impact on economic and financial development of those national bank mechanisms implementation.

Different angles should be considered in future research on the role of national banks in supporting sustainable tourism project in developing countries, such as Egypt, focusing on the benefits and constraints that characterize each approach (Elnasr E. Sobaih et al., 2020). First, recipient governments and agencies should carry out an economic and institutional context analysis, along with a targeted analysis of the condition of their banking systems critically assess legal, institutional, and professional resources in order to maintain control of project financing and the country's sustainable economic development generally. With a smart new theory and a new methodology, future research could focus on the institutional capabilities of national banks in recipient countries — e.g., in Egypt. Second, findings highlighted the potential of different approaches to improve the capacity of national banks to use them to support the sustainable tourism sector, and the need to develop a practical approach model that can be used for professional development. The model should be based on empirical data about which services particular national banks operate better and which would be completed by the introducing of adequate enabling environment that may be support from Banks' shareholders. For instance, Development finance institutions (DFIs) should be more supportive to national banks to mobilize more long-term fund for tourism than short-term. In relation to the constraints of national banks in supporting sustainable tourism projects, future research should only in depth study usefulness of microcredit in sustainable tourism sector such as on eco-tourism . It would be also useful to research the impact of more efficient formalization of domestic resources in tourism such as on environmental regulations and land tenure security. The formalization of the domestic resources in tourism by the central bank can use the MSME of tourism to enable a greater share in the growth of the sector, support growth and create more sustainable jobs in the sector, and increase government revenue.

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