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Egypt's new president Mohamed Morsi is reconsidering the peace agreement with Israel and ties with Iran in an attempt to build a strategic balance in the region.

Morsi was quick to announce that all issues will be addressed by governmental bodies as he will not make decisions on his own, according to Springhill Group Home.

“Part of my agenda is the development of ties between Iran and Egypt that will create a strategic balance in the region.”

Morsi has convened with his advisors to form a new Cabinet prior to his swearing-in on Saturday as the first freely-elected leader. On the other hand, the defeated candidate Ahmed Shafik was found to have left the Egypt in the midst of mounting fraud charges against him since his time as the nation's civil aviation minister.

The Muslim Brotherhood's candidate has pledged to become a leader for all Egyptians.

“I will be a president for all Egyptians. I call on you, great people of Egypt, to strengthen our national unity – the only way out of these difficult times,” Morsi said hours following his being declared the new president.

Egypt has breathed a collected sigh of relief when the election and proclamation have finished without the feared bloodshed. Morsi's triumph, also marking Egypt's first fair and free election in modern times, followed almost 2 years of political upheaval and civil unrest from Hosni Mubarak's military-rule.

Britain, France, US and the European Union have deemed the democratic election and the winning civilian president as significant parts of Egypt's history. The US in particular has encouraged Morsi to continue Egypt's transition to democracy that began last year.

However, even if Morsi has already resigned from the Muslim Brotherhood of Egypt when he was elected, Israel is still worried of him for his Islam affiliations that could possibly endanger the peace of the two neighboring nations. And although the foreign ministry of Iran has acknowledged Morsi's win, there is no hint of diplomatic relationship resumption on their side.

A former head of the Muslim Brotherhood's Freedom and Justice Party and a former member of Egypt's parliament won against Hosni Mubarak's Prime Minister Ahmed Shafik by a 4% margin.

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