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مجلس الأعمال الكندي المصري

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Conseil Égyptien pour le Développement Durable  
المجلس المصري للتنمية المستدامة

## “The Future of the Egyptian Industry... And Current Challenges”



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The reason behind that is my belief that our government is working and new projects are arising, one of those projects I am happy with and we at CEBEC, have had the opportunity to highlight it and get a better picture of through our roundtable events and discussions, is widening of the Suez Canal which was just the first step in realizing the above potential. Another is the establishment of the Suez Canal Development Zone, which envisions a logistics and manufacturing zone for various industries, including FMCG, pharmaceuticals, heavy industry such as petrochemicals and steel production, IT

This is also being accompanied by a streamlining of investment procedures and the corporate tax regime so as to promote investment by foreign multinationals in this new zone and in the Egyptian economy as a whole. In addition, Egypt is strengthening its regional trading relationships, which should buttress its potential as a regional production hub and crucial link between the economies of the GCC and those of Sub-Saharan Africa (especially given the establishment of the Tripartite Free Trade Area for the African continent).

I can go with more and more but my point is that I feel this time is really witnessing real efforts towards rebuilding a new Egypt with concrete steps taken to reach that, I choose to be part of this process of building and developing and wait for reaping the fruits of change rather than taking a place in the row of stagnancy and criticism.

Motaz Raslan



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## The Future of the Egyptian Industry Sector in light of the Current Challenges H.E. Tarek Kabil



• H.E. Tarek Kabil, Minister of Trade & Industry

To address the current state of the Egyptian industry and trade sector and its current challenges, the Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted a panel discussion featuring H.E. Tarek Kabil Minister of trade and industry. Former ministers and senior officials attended the event, including Dr. Hany Helal, Eng. Alaa Fahmy, Cons. Adly Hussein, Dr. Safwat El Nahas, and Dr. Ali El Saiedi. Also H.E. Ghada Waly was among the attendees.

Ambassadors of Albania, Bangladesh, Bosnia, Slovenia, Croatia, Dominican Republic, Ecuador, Estonia, Georgia, Ghana, Italy, India, Portugal, Armenia, and Slovenia were also in attendance. They were



• Eng. Motaz Raslan, Chairman, CEBC

joined by CEBC and ECSD's esteemed members, guests, businessmen and reporters. Dr. Sherif El Gabaly CEO of Polyserve Chemicals in Egypt also co-hosted the panel discussion.

Following brief opening remarks from Eng. Motaz Raslan, Minister Kabil took the floor and began with a brief overview of the global market. He noted that the world's economy has been suffering from a slowdown for the last two years. The Euro currency has hit an all-time low, which

affects some countries such as Egypt because the EU is one of our biggest importers constituting 13 percent. He added that the Chinese economy has been slowing down as well due to rising labor costs there. This has already prompted businesses to move their factories from China to other neighboring countries such as Thailand. Other currencies that faced devaluation include the Russian Ruble and the Turkish Lira. Among all this, political disturbances in almost all states neighboring Egypt have a negative outcome on

Egypt's economy as well.

When it comes to Egypt's economy, the minister said that the last four years especially have been very challenging. Despite budget deficit decreasing from 12.2 to 11.50 percent, there is still a lot of room for improvement since the worldwide benchmark for deficit is at around five percent. The cash reserve is around 17.4 billion EGP, which has decreased from around 36 billion EGP before the revolution. This constitutes great pressure on the economy.

Despite the decrease of subsidies in some areas such as fuel, subsidies from the government have risen in its value from 90 billion to 150 billion. Salaries have risen from 80 billion to 214 billion in the passing few years. The internal debt of Egypt has risen from around 600 billion in June 2010 to 1.9 trillion, while foreign debt has reached 47 billion. Kabil expressed that both figures are huge; exceeding the benchmark any country should be in.

Thereby in total, 75 percent of Egypt's budget goes to salaries, subsidies, and debt interest. This unfortunately only leaves 25 percent of the budget on citizens' needs such as infrastructure etc.

Despite all these figures, the minister expressed that there is a silver lining with some positive indicators in the Egyptian



• Ms. Rasha Kamal, Executive Director, CEBC



Dr. Sherif Elgabaly, Chairman of the Egyptian Chamber of Chemical Industries

economy. He noted a healthy growth rate of 4.2 percent during last year. Another positive indicator was the major national projects that took place recently. These include the new Suez Canal, new power plant openings, natural gas discoveries, and renewable energy plants. Also plans to build three new cities in the north coast, the Red Sea, and the newly planned administrative capital. This is also besides expansions in current ports around Egypt and the creation of new ones.

With a newly elected house of representatives, Kabil announced his plan to present them with new policies to help the Egyptian economy. These would include some stages of reform that won't prove popular in the Egyptian streets and with many people, but they are a necessity. These include a decrease of subsidies by the government, the implementation of the Value Added Tax (VAT), the increase of importing and decrease of exporting in order to decrease the trade balance deficit. That's because the balance of trade deficit in the last year alone increased from 38 billion to 48 billion.

When it comes to the ministry of Industry and Trade, the minister announced that they are currently in the phase



• Eng. Motaz Raslan, H.E. Tarek Kabil, Dr. Sherif Elgabaly



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of outlining and implementing a new strategic plan to aid investment all over Egypt. The plan would act as a guide to investors, pointing them to where to invest and what to invest in. The plan would also highlight the competitive advantage of each governorate in Egypt based on its industries, capabilities, and location.

Kabil added that one of his ministry's goals is to make the current environment in Egypt facilitating to industries. Currently he noted that the two biggest obstacles facing industries in Egypt are registration procedures and



• Tam Oilfield Guests

locating suitable land. It takes an average of 634 days to register a new business investment, which the minister commented is a very long time for any investor whether local or foreign. Finding suitable land is also problematic because there has been little to no new updates on infrastructure in Egypt, thereby leading to lesser available lands, which in turn drives prices of suitable lands too high. Kabil stated that land needs to be a lot cheaper in order to entice investing which is the case in most places around the world. In the upcoming months, Kabil announced that the ministry will be offering land plots for investors in order to boost the economy.



• Part of the attendance



• Q & A Session



• Q & A Session

He also added that the ministry is working on a plan to encourage Egyptian products and boost their market share in order to decrease Egypt's heavy reliance on exports. The current breakdown of imports in Egypt is as follows: 28 percent small industries, 45 percent small to medium industries, 25 percent medium to high industries, and 2 percent high industries. Kabil pointed out that the ministry is also planning to outline the industries that are in Egypt's best benefit to focus on and where exactly to market it.

Egypt currently has a lot of free trade agreements with the COMESA, Arab countries, EU, and Turkey. There are plans for new trade agreements to take place soon in Latin America, Eurasia, and other parts of Africa. Regarding trade there is also a plan to determine the markets that Egypt should expand in. Kabil stressed that Africa is being targeted as a big market for Egyptian products. He said that he wishes to see Egypt as the "factory of Africa" since Egyptian products have a competitive edge in the market. To aid with that, the ministry has also restructured their commercial representation in Africa not only to cut costs but to increase effectiveness.

The floor was then opened for a questions session where a wide range of vital topics were raised such as how entice local and foreign investors to start new businesses and ways to help put the Egyptian product on the global map.



• Q & A Session



• The Panelists



• Q & A Session



## Roundtable Discussion with Heads of Egyptian Tax Authority



**Eng. Motaz Raslan, Chairman, CEBC**

To address the latest plans of the Egyptian Tax Authority, the Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted a roundtable discussion featuring Dr. Hassan Abdallah, head of the research sector in the tax authority, as well as Said Abdelrahman, head of the central division for auditing in the tax authority. Atef Yacoub, chairman of the consumer protection agency of Egypt, also co-hosted the discussion. CEBC and ECSD's esteemed members, guests, businessmen and reporters attended the roundtable discussion.

In his opening remarks, Eng. Motaz Raslan stressed that Egypt is facing huge financial challenges as of late. He said that Egypt has been suffering from one crisis after another. These included a sharp decrease in the tourism and investment industries, leading to a decrease in foreign currency, and driving the US dollar currency to a record high. "On one hand, the government is looking for new and alternatives solutions to decrease the budget deficit, including the introduction of the value added tax. On the other hand, nothing worries citizens like news of implementing a new tax, especially during these rough economical times", Raslan said. He also recalled that the Minister of Finance has spoke of the benefits of the value added tax, saying it would increase the treasury of the tax authority to 30 billion Egyptian Pounds, as well as fix the problematic issues that are inherent in the current sales tax.

Abdelrahman assumed the floor and emphasized the importance of Egypt's tax authority. He highlighted that most of the developmental projects of Egypt, as well as spending on education, health, security, and infrastructure are powered by the income of the tax authority. He also noted that about only thirty percent of Egypt's population are tax payers.

He then proceeded to talk about the tax authority's latest changes that took place in the past year. He said that they have carried out changes based on research in the market. They had also received from feedback from accountants and business people in general complaining from an overload of paperwork and information to fill out during the auditing process. The tax authority then decided to streamline the entire process. Among the actions they took was to decrease the number of required documents, and decrease the amount of required information on the forms. Abdelrahman also said the tax authority clarified the wording of the documents and simplified them in order to make them legible for all segments of society. He noted that segments such as drivers in the transportation sector had often found it difficult to fulfill their auditing paperwork.

Yacoub assumed the floor afterwards to express the consumer protection agency's concerns on taxes and consumers rights. He stressed that there is an important need for all services and not just goods, to be invoiced. This guarantees not only the

governments rights in the form of taxes, but it also protects the consumer who has a proof of purchase. Yacoub emphasized the importance of the invoice in order to provide a system of transparency and traceability. He said that they have had meetings with representatives from the ministry of finance in order to ensure that the enforcement of the value added tax would not affect prices. It was also decided in the meeting that the final prices of any product or service would include all taxes in order for prices to be clear to consumers. The consumer protection agency has also formed a committee to make sure that traders don't hold goods from the market in order to drive up prices of their products.

Dr. Hassan Abdalla then addressed the audience to talk specifically about the value added tax. He started off by noting that the tax would correct many negative aspects of the current sales tax. He explained that before they finalized the new value added tax, that the tax authority took suggestions from many entities. These included feedback from accountants, business people, unions, trade entities, chambers of commerce, and others. Abdalla explained that the value added tax would not be added to products or services that are deemed as necessary for the average citizen. The tax authority also worked to make sure that the tax would not add a hindrance to investors in Egypt. He said that the tax authority learned from the experience of many countries around the world that enforce the value added tax. Abdalla also added that the law is in its final preparation stages and that it will be presented to the



**Dr. Said Abdel Rahman, Eng. Motaz Raslan, General Atef Amin Yacoub, H.E. Eng. Alaa Fahmy, H.E. Dr. Hany Helal**



**Part of the attendance**



**Dr. Said Abdel Rahman, Undersecretary of the Ministry of Finance, Egyptian Tax Authority**



**Mr. Hassan Abdallah, First Undersecretary of the Ministry of Finance, Egyptian Tax Authority**

parliament soon.

The floor was then opened for a lengthy questions session where a wide range of vital topics were raised such as specifics of the value added tax, e-commerce, challenges in invoicing, and the black market.





Part of the attendance



Part of the attendance



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Q & A Session



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- دوريات صرف عائد متنوعة تناسب كافة إحتياجاتك
- فئات الشهادة تتراوح من ١٠٠٠ دولار حتى ١٠٠٠٠٠ دولار.
- يتم احتساب العائد اعتباراً من اليوم التالي للشراء.
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## Slovenia



Slovenia is situated in Central and Southeastern Europe touching the Alps and bordering the Mediterranean. Four major European geographic regions meet in Slovenia: the Alps, the Dinarides, the Pannonian Plain, and the Mediterranean. Although on the shore of the Adriatic Sea near the Mediterranean Sea, most of Slovenia is in the Black Sea drainage basin. The Alps—including the Julian Alps, the Kamnik-Savinja Alps and the Karavanke chain, as well as the Pohorje massif—dominate Northern Slovenia along its long border with Austria. Slovenia's Adriatic coastline stretches approximately 47 km (29 mi) from Italy to Croatia.

Over half of the country (10,124 km<sup>2</sup> or 3,909 sq mi) is covered by forests. This makes Slovenia the third most forested country in Europe, after Finland and Sweden. The areas are covered mostly by beech, fir-beech and beech-oak forests and have a relatively high production capacity. Remnants of primeval forests are still to be found, the largest in the Kočevje area.

## Economy:

Slovenia has a developed economy and is per capita the second richest of the Slavic countries behind the Czech Republic. Slovenia was in the beginning of 2007 the first new member to introduce the euro as its currency, replacing the tolar. Since 2010, it has been member of the Organisation for Economic Co-operation and Development. There is a big difference in prosperity between the various regions. The economically most prosperous regions are the Central Slovenia region which includes the capital Ljubljana and the western Slovenian regions, as Goriška and Coastal-Karst. The poorest regions are the Mura, the Central Sava and the Littoral-Inner Carniola.

In August 2012, the year-on-year contraction was 0.8%, however, 0.2% growth was recorded in the first quarter (in relation to the quarter before, after data was adjusted according to season and working days). Year-on-year contraction has been attributed to the fall in domestic consumption, and the slowdown in export growth. The decrease in domestic consumption has been attributed to the fiscal austerity, to the freeze on budget expenditure in the final months of last year, to the failure of the efforts to implement economic reforms, to inappropriate financing, and to the decrease in exports.



## Tourism:

Slovenia offers tourists a wide variety of natural and cultural amenities. Different forms of tourism have developed. The nation's capital, Ljubljana, has many important Baroque and Vienna Secession buildings, with several important works of the native born architect Jože Plečnik and also his pupil, architect Edo Ravnikar.

At the northwestern corner of the country lie the Julian Alps with the picturesque Lake Bled and the Soča Valley, as well as the nation's highest peak, Mount Triglav in the middle of Triglav National Park. Other mountain ranges include Kamnik-Savinja Alps, Karavanke and Pohorje, popular with skiers and hikers.



The Karst Plateau in the Slovene Littoral gave its name to karst, a landscape shaped by water dissolving the carbonate bedrock, forming caves. The best-known caves are Postojna Cave and the UNESCO-listed Škocjan Caves. The region of Slovenian Istria meets the Adriatic Sea, where the most important historical monument is the Venetian Gothic Mediterranean town of Piran while the settlement of Portorož attracts crowds in summer.

The hills around Slovenia's second-largest town, Maribor, are renowned for their wine-making. The northeastern part of the country is rich with spas, with Rogaška Slatina, Radenci, Čatež ob Savi, Dobrna, and Moravske Toplice growing in importance in the last two decades.

Other popular tourist destinations include the historic cities of Ptuj and Škofja Loka, and several castles, such as the Predjama Castle.

Most of foreign tourists to Slovenia come from the key European markets: Italy, Austria, Germany, Croatia, Benelux, Serbia, Russia and Ukraine, followed by UK and Ireland. European tourists create more than 90% of Slovenia's tourist income.



## Politics:

Slovenia is a parliamentary democracy republic with a multi-party system. The head of state is the president, who is elected by popular vote and has an important integrative role. He is elected for five years and at maximum for two consecutive terms. He has mainly a representative role and is the commander-in-chief of the Slovenian military forces.

Slovenia is held by the Government of Slovenia (Vlada Republike Slovenije), headed by the Prime Minister and the council of ministers or cabinet, who are elected by the National Assembly (Državni zbor Republike Slovenije). The legislative authority is held by the bicameral Parliament of Slovenia, characterized by an asymmetric duality.





## Ramping up gas production in Egypt



In spite of the global slowdown in capital spending by energy companies, Egypt's upstream gas industry is attracting multi-billion-dollar investments as it looks to meet rising domestic demand.

With low production costs, well-developed infrastructure and several offshore gas fields currently under development, prospects are good for Egypt to regain self-sufficiency in the medium term.

## A major discovery

In late February the Ministry of Petroleum and Mineral Resources gave the approval for state-owned Egyptian Natural Gas (EGAS) to grant Italy's Eni the development lease for the super-giant Zohr offshore gas field, located in the Shorouk concession of Egypt's Sohag basin in the Mediterranean.

Discovered in August, the 100-sq-km Zohr field is the largest to be discovered to date in either Egypt or the broader Mediterranean, according to Eni officials, with an estimated 850bn standard cu metres (scm) of gas.

Eni plans to start production at the field by the end of 2017, ramping up output to around 75m scm – or approximately 500,000 barrels of oil equivalent – per day by 2019.

Initial investment in the Zohr field is projected to cost around \$3.5bn, with the company expecting to dedicate \$6bn-10bn to overall development.

Under its agreement with EGAS, Eni will charge between \$4 and \$5.88 per 1m British thermal units. Some 40% of the value of gas produced will be reserved until Eni recoups its investments costs, with the remainder to be split 35:65 between Eni and the Egyptian government, according to local press reports.

Signalling the prospects for local firms to benefit from the deal, Eni has announced plans to work with several contractors, including Egypt's Petrojet and Enppi.



## Courting investment

Zohr is seen as a landmark project in terms of boosting Egypt's gas production to meet rapidly rising domestic demand.

"Our view is that the discovery of a major gas deposit has the potential to improve Egypt's energy position and to contribute to its economy more broadly," William Murray, a spokesperson for the IMF, said in September.

Once a net energy exporter, Egypt now relies on imports to satisfy rising consumption against a backdrop of waning local hydrocarbons output.

Nonetheless, gas shortages have triggered electricity shortfalls and have seen export-bound gas redirected to the domestic market, causing the country to lose out on valuable foreign currency earnings.

However, renewed efforts to encourage investment in Egypt's gas fields – a strategic priority for the government – are meeting with considerable success.

The total value of natural gas projects in Egypt, excluding Zohr, stands at around \$13.8bn, Tarek El Molla, minister of petroleum and mineral resources, told media in November, with the Zohr discovery presenting significant scope for further upstream investment.



## Others in the pipeline

Further capital investment is taking place across the country's Mediterranean blocks.

After signing agreements in March 2015, BP is moving ahead with development of the West Nile Delta project, located 65-85 km offshore, which boasts an estimated 5trn cu feet of potential gas reserves.

BP expects the project – which is being carried out in partnership with Germany's DEA Deutsche Erdoel – to cost around \$12bn, with production expected to begin in 2017. Output is projected to reach up to 1.2bn cu feet per day, equivalent to roughly one-fourth of Egypt's current gas production, and will be fed into the country's national gas grid.

Elsewhere in the Nile Delta, Eni announced the successful

drilling of the onshore Nidoco North 1X gas well in late February. The well is located in the Nooros East prospect of the Abu Madi West licence area, which the company shares in a 75:25 split with BP.

With production scheduled to come on-line in March, output from the Nooros field is projected to reach 45,000 barrels of oil equivalent per day. Additional development wells are due to be drilled in mid-2016, according to Eni, taking production capacity to over 60,000.

The gas and condensates from the field are sent to the Abu Madi treatment plant before being fed into the Egyptian gas network.

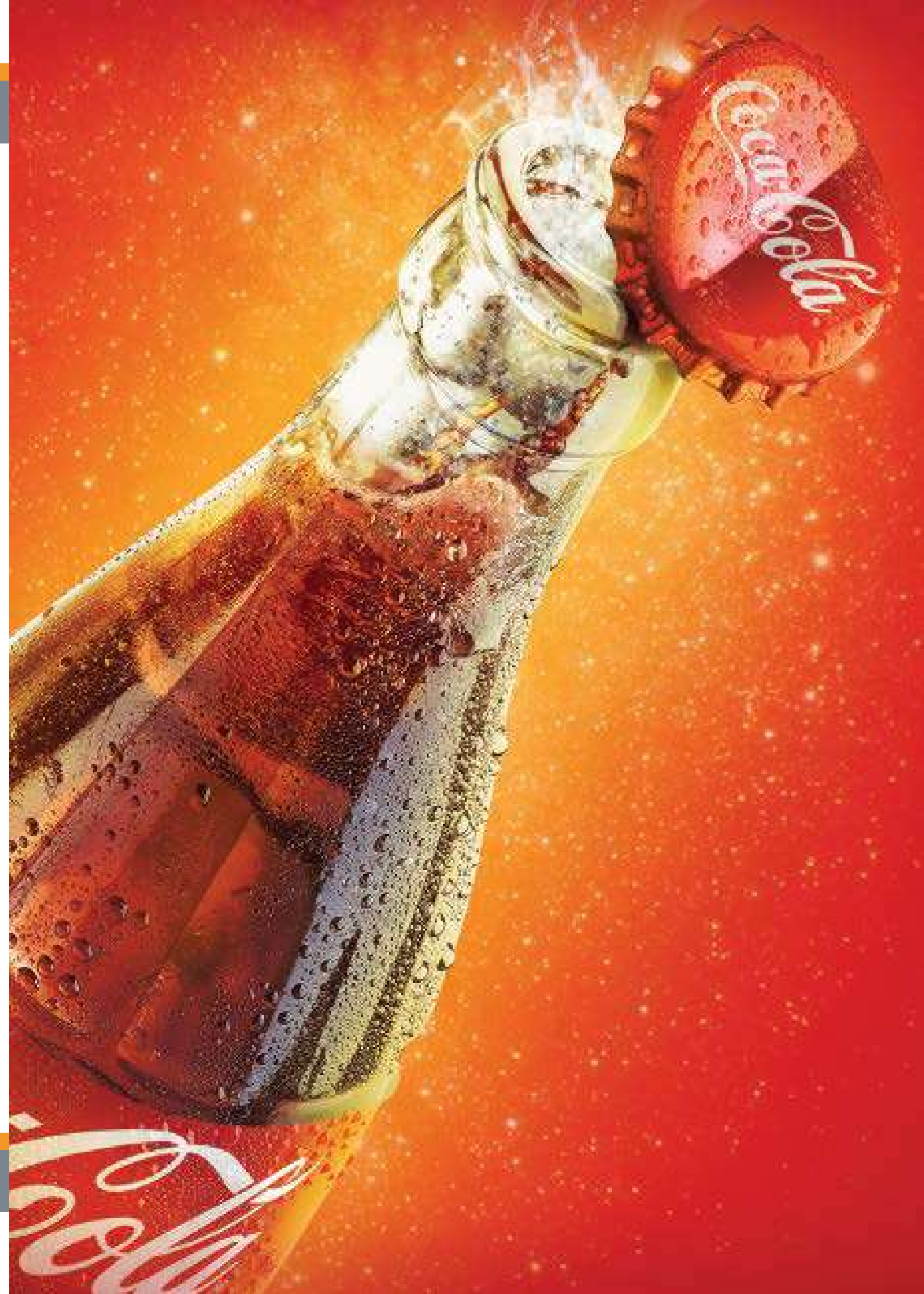
Source: Oxford Business Group



## Love Changes...

My teenage son was with a new friend the other day when the friend decided to steal a bike from the junior high. Even though my son didn't aid in the theft of the bike he is still guilty by association. The mother of the boy that's bike was stolen has showed nothing but absolute grace and forgiveness. She didn't press any charges even after the fact the other boy tried to spray paint the bike. In her text to me she told me that she doesn't want our boys to have a criminal record for a momentary lapse of judgment. I let her know that I was so ashamed because I thought I raised my son better than this. She gave ME words of encouragement and to not be down on myself.

I'm not really sure why I'm sharing this. Maybe just to encourage others to spread love and not hate, compassion and not judgment. Due to the kindness this mother has shown my son and myself I will absolutely change the way I view situations in the future.



## Rereading the Yacoubian Building

By: Tarek Osman

Alaa Al Aswany's *The Yacoubian Building* (2002), which became a bestselling Egyptian and Arab novel worldwide in the past decade, owes its title to the ambition of an Armenian millionaire who wanted immortality through a building that bears his name. Erected in the mid 1930s in Cairo's newly Europeanized centre, the building is an architectural jewel, and was then the home of a multitude of Egyptian pashas, wealthy Europeans, and star artists. Al Aswany uses a set of characters and crucially the space—the building and its surroundings, Cairo's downtown—to dissect society at the beginning of the twenty-first century, and how it became what it is.

Al Aswany's judgement is uncompromisingly clear. As Egypt moved from its cosmopolitan, liberal age in the 1930s and 1940s towards the tumult of Arab nationalism in the 1950s and 1960s, the original residents of the architectural jewel quietly leave, mostly for self-imposed exile in Europe and the United States. A new elite drawn from the new cadres

of power replaces them. These residents effect a gradual but conspicuous change in the look and feel of the building: less European, less cosmopolitan, and though Al Aswany does not spell it out, less refined.

By the 1980s and 1990s, Egypt's arriviste ruling classes also leave for the new suburbs and gated communities far away from Cairo's pulsating center. A melange of different social groups moves into the Yacoubian building: from affluent traders, to migrants from Upper Egypt and the Nile Delta who live in small "nests" on the building's roof. The remains of a bygone era's refinement struggle to survive in that crowded social hive.

Al Aswany strips down the contrasts between that marginalized, barely existing old refinement, and the now ubiquitous "monstrosity" through two specific characters: Zaki Bey, the Paris-educated son of a pasha, who even in his old age relishes the joys of life, and "Haji" Azzam, a man who had started his life shining shoes close to the Yacoubian building and rose to own several commercial enterprises in downtown Cairo, including in the building itself. Apart from his self-gratifying exploits, Zaki has no real work. He lives his life in and around the Yacoubian building; he breathes the memories of his youth in the paradise lost of downtown. Azzam, on the other side, does not indulge in this downtown. It reminds him of his humble beginnings; he avoids old memories, disconnects time from space. And as we come to know, he is in fact a drug dealer. One is idle, the other a criminal.

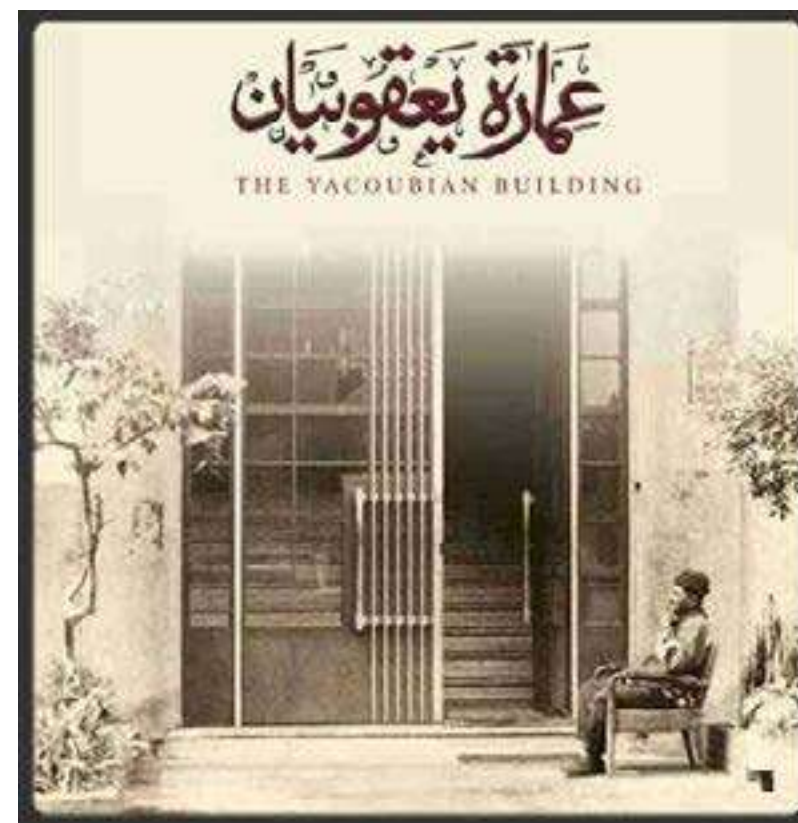
A key reason why the novel resonated so strongly with hundreds of thousands of Egyptian readers was that its characters were instantly recognisable. We all knew of a few Zakis, and many Azzams. Rather than being a journey, or even a tale where we (the readers) want to know the ending, the novel was a confirmation of what we have felt for years about our own society.

But Al Aswany is not a simple writer. He laments the liberalism and beauty that were; he abhors the fake religiosity, ugliness, and uncouthness that are. But he does not

merely confirm what his readers already feel. When it was published, *The Yacoubian Building* expanded the way society looked at its recent past, transforming the narrative from one in which the people blame authority (power, the regime, recent political heritage, etc.) for society's decline, to one in which the people reflect on the present they have created.

Al Aswany, however, doesn't absolve the political elite that controlled Egypt at the time. He gives us El-Fouli: a symbol of oppression and corruption, and the sleazy blur between power and wealth. But El-Fouli is not there to take the blame. In the novel, he is hardly responsible for any of the ugliness, injustice, and chaos that Al Aswany unfolds in front of us. Al Aswany downgrades El-Fouli from being the villain, to being merely a product of the culture of decline that dominated Egypt in the second half of the twentieth century.

The real culprit is society—us, the readers. We have lost what was there and replaced it with what exists now. In this sense, *The Yacoubian Building* is not a struggle between good and evil, morality and depravity, or right and wrong. It's a rich novel that shows us the beauty and ugliness within ourselves, as Egyptians. And, with quiet coldness (Al Aswany is a dentist), condemns us as the real culprits of what has happened to our society. Reading *The Yacoubian Building* in 2016 feels different to reading it when first published. Egypt's 2011 uprising could be seen as an expression of anger at the inheritance of the second half of the twentieth century. Today the picture is different. Now, a reader would inevitably contextualize the novel in the events and po-



larizations of the past five years. An optimist might look at that as evidence that large segments of Egyptians, especially within its youth, are acutely dissatisfied with their society's recent history and its trajectory.

But reading the novel in 2016 could lead to another conclusion. *The Yacoubian Building*, and the novel's bestselling success, could be a barely disguised condemnation of society. Death dominates the last section of the novel, and crucially none of the novel's key characters arrives at a happy ending or even contentedness. This could mean that the anger that many felt towards their present and past, and the hope that sprang from that anger—to shape a vastly different future—have evolved into despair.

Ambiguity enriches the experience of reading any novel. The beauty of literature lies in the boundaries it opens

for our minds to interpret a narrative, fall in love with a standpoint, or vehemently reject a view. What was certain about *The Yacoubian Building* when it was published over a decade ago, and remains true today, is that it forces us, as Egyptians, to think about ourselves and what we have done (and continue to do) to our society.







## Government of Canada, Yukon First Nations and Government of Yukon Gather and Reach Agreement on a Way Forward for Assessment Legislation

The Honourable Carolyn Bennett, Minister of Indigenous and Northern Affairs, along with Government of Yukon Premier Darrell Pasloski, Council of Yukon First Nations (CYFN) Grand Chief Ruth Massie and Chiefs of the 11 self-governing Yukon First Nations met at the Intergovernmental Forum in Whitehorse to discuss common priorities and renew relationships built over more than 20 years of land claim and self-government implementation in Yukon. The Intergovernmental Forum is the first in nearly six years.

All parties are pleased to announce that one of the highlights of the Forum was the signing of a Memorandum of Understanding between Canada, Yukon, the CYFN and the self-governing Yukon First Nations that outlines mutually agreeable key steps towards addressing many of the First Nations' concerns regarding recent changes to the Yukon Environmental and Socio-economic Assessment Act (YESAA).

The Government of Canada will now work to repeal the four contentious amendments to the YESAA. Revised legislation will be drafted in collaboration with Yukon First Nations, the Government of Yukon and other key stakeholders.

This agreement demonstrates the commitment of all parties to work together to ensure that the legislation underpinning environmental assessment in Yukon is clear, fair and appropriate, and reflects the needs of everyone involved.

Other priorities discussed at the Intergovernmental Forum include a number of fiscal matters, an update on the National Inquiry into Missing and Murdered Indigenous Women and Girls, and an update on the implementation of the recommendations of the Truth and Reconciliation Commission.

## International Atomic Energy Agency mission concludes that Canada has a mature and well-established nuclear security regime

The Canadian Nuclear Safety Commission (CNSC) made available a report by the International Atomic Energy Agency (IAEA) on the International Physical Protection Advisory Service (IPPAS) mission that was conducted in Canada from October 19 to 30, 2015.

The IPPAS team, composed of 10 experts from nine nations and from the IAEA, reviewed Canada's nuclear security regime through five different modules that cover nuclear material and nuclear facilities, as well as the security arrangements applied to the transport of nuclear material, the security of radioactive material and associated facilities and activities, and the information and computer security systems in place. Canada was one of the first countries to request a mission that includes all five IPPAS modules.

In the report, the IPPAS team members recognized that Canada has established and maintains a robust and comprehensive nuclear security infrastructure and that the CNSC assures licensees' compliance with regulatory requirements. It was noted that Canada is adhering and contributing to all international instruments relevant to nuclear security and that Canada's nuclear security legislation is continually being updated and enhanced.

The IPPAS team also mentioned that the CNSC encourages the adoption of good nuclear security practices that exceed current regulatory requirements. This is most obvious in the fields of transport security, computer security, emergency preparedness and security response. Three recommendations and 30 suggestions were provided in the report. In addition, 21 good practices were identified during the mission. In conclusion, the IPPAS team assesses that Canada has a mature and well-established nuclear security regime which has been enhanced significantly in recent years.

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## King Salman reveals establishment of Saudi-Egyptian investment fund worth SAR 60bn



Saudi King Salman explained that the Saudi share in the investment fund is the equivalent of 50%, amounting to SAR 30bn, while the Egyptian side will provide the remaining 50% of the fund's capital, to be paid in Egyptian pounds.

Saudi Arabian King Salman bin Abdulaziz Al-Saud launched an Egyptian-Saudi investment fund with a capital of SAR 60bn, following a meeting held with Egypt's PM Sherif Ismail in the framework of the Saudi king's first official visit to Egypt.

Saudi King Salman explained that the Saudi share in the investment fund is the equivalent of 50%, amounting to SAR 30bn, while the Egyptian side will provide the remaining 50% of the fund's capital, to be paid in Egyptian pounds.

During the meeting, Ismail praised the Saudi king's visit, describing it as "historic", and pointing out that it confirms the depth of relations between the Egyptian and Saudi people.

During the meeting, Ismail stressed the government's determination to promote political, economic, and trade relations between the two countries to reach

a level that befits the two countries' promising opportunities and solid ties, in the framework of supporting regional stability.

Egypt's cabinet spokesperson Hossam Kawish said the prime minister praised the results of Saudi King Salman's visit, which included signing several agreements and joint projects, such as the King Salman Bridge that will link Egypt to Saudi Arabia. He added that the government is keen to offer all facilities to Saudi investors to increase joint investments. Kawish added that the government will follow up on all the contracts signed during the visit to ensure they turn into successful projects.

Saudi King Salman expressed his pleasure at being in Egypt, which he said he considers his second home. He said it holds a special place in his heart, adding that the special ties between the government and the people of both countries will improve even more with the new joint project between the two countries.

The Saudi king praised the Egyptian government's efforts in promoting the private sector and for offering more facilities to investors, especially Arab and Saudi investors. He highlighted the importance of exchanging visits between officials and investors of both countries.

The volume of trade exchange between the two countries recorded \$5bn in 2014/2015. Saudi nationals top the list of investors in Egypt with contributions in capital issued totaling \$6.13bn in 2016.

## FEB calls for real estate tax exemption for banks holding foreclosed properties

The FEB will submit the memorandum to Tarek Amer, governor of the Central Bank of Egypt (CBE), requesting that Amer address the new Minister of Finance, according to Adnan El-Sharqawi, Deputy Chairman of the Egyptian Arab Land Bank and an FEB board member.

The FEB will submit the memorandum to Tarek Amer, governor of the Central Bank of Egypt (CBE), requesting that Amer address the new Minister of Finance, according to Adnan El-Sharqawi, Deputy Chairman of the Egyptian Arab Land Bank and an FEB board member.

The FEB and the CBE have held several meetings with the representatives from the Ministry of Finance, led by the former finance minister Hany Kadry Dimian. However, they have not been able to resolve the dispute over the enforcement of the real estate tax, according to El-Sharqawi.

El-Sharqawi added that the FEB hopes that Amr Garhi, the new finance minister, would be more amenable to the requests of banks, as he is a former banker with a long experience in the banking sector and the nature of compromises they make with defaulting customers.

"Banks are to pay real estate tax of 5% on all its real estate assets, including its headquarters, without objection on this matter," El-Sharqawi said. However, he added, they refuse to pay this tax on real estate they obtained from defaulting customers, as these properties do not generate any revenue for banks.

He noted that if the Ministry of Finance insists on collecting this tax, it would adversely affect the settlement of non-performing debts in banks, where they may be forced to refuse any real estate assets in loan settlements.

He added that the defaulting customers who own these properties refuse to pay this tax as well, which hinders potential settlements.

El-Sharqawi noted that banks have made several proposals to resolve the problem to the former finance minister, including granting banks a five-year exemption from the real estate tax for properties which devolved to them. Five years is the period that the CBE granted banks to dispose those assets, or have banks pay the tax after selling these assets.

The National Bank of Egypt and the Egyptian Arab Land Bank will be the most prominent banks affected by the application of the real estate tax, because they possess a large number of real estate assets.





## South Valley Cement Company to decide on cement licenses with \$200m investment by April



The board of South Valley Cement Company (SVCC), headed by the company's Vice Chairman and Managing Director Fahd El Shobokshi, will convene at the end of April to discuss the company's position on the competition for the new cement licenses proposed by the Ministry of Industry and Trade.

The meeting will also decide on a plan for expanding the production capacity, according to Board Member Ahmed El-Mikati.

El-Mikati explained that there are two opinions in the company. The first is to complete the plan of importing two clinker mills to produce cement: purchasing clinker from the market and then producing cement, while the second is to build an integrated production line.

He explained that the cost of the integrated production line will range from \$150m to \$200m, while the production capacity of the lines' licenses proposed by the Ministry of Industry and Trade are ranging between 1.5m and 2m tonnes per year.

El-Mikati pointed out that some people within the company object to building an integrated production line due to the high cost, which pushes the company towards more reliance on banks in financing.

However, El Mikati said there is another team, which he is a part of, that prefers to build an integrated line to provide the needs of the company, instead of relying on other producers in the production of clinker.

Thirty-five local and foreign cement companies received the requirements of the licenses of building 14 cement factories from the Industrial Development Authority. All of the 14 mentioned factories will use coal in operations.

The Industrial Development Authority gave cement companies willing to obtain new licenses to present their technical and financial offers until 10 May to apply.

El Mikati believes the Egyptian market can absorb new production. In addition, factories are observing markets in Syria, Libya, and Yemen, waiting for any relative improvement in the current security and political situations, which would enable factories to direct part of production towards them.

SVCC registered a net profit of EGP 72.4m during the first nine months of 2015, compared to a net profit of EGP 100.6m during the same period last year.

Commenting on the company's performance, El Mikati said last year saw a decline in the sale prices of cement and this decline will appear in the financial statements of the fourth quarter. The prices fell by 25% compared to the same period in 2014.

However, prices began to improve in the beginning of the year, decreasing the percentage from 25% to the 7%, said El Mikati.

Source: Daily News Egypt

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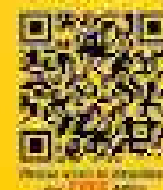



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Members who wish to receive the Egypt Air Plus Mileage Card are welcome to contact Ms. Amira Talaat from CEBC.



### #2 Alitalia

CEBC members are offered discounted tickets on some classes to Europe. Discounts vary from 6% to 10% for some Economy Classes (Y, B, M, H, K, V, T & N) and from 10% to 15% for some Business Classes (C, D & I).

Members who wish to receive the Alitalia discounted tickets are welcome to contact Ms. Martha Youakim at 0120 41 41 430 or 22418490.



### #3 Travellers

CEBC members are now entitled to a 20% discount offered by Travellers Egypt in the following hotels:

- Queen Beach Resort: Sharm El Sheikh
- Queen View Resort : Sharm El Sheikh
- Morgen Land Hotel : Saint Catherine

For any inquiries, kindly contact:

Ms. Hanan Abdo Mostafa

Tel: - 02-27956856 / 02-27945724 ( 109 )

Mob: - 0122710002

Fax: - 02-27962841 / 02-27964104

E-Mail:- Travellersgroup@tedata.net.eg / Hanan\_travellers@yahoo.com

## Restaurants:



### #1 Cocoon Restaurant & Café

CEBC members are entitled to a special Promotion from Cocoon Restaurant & Café.

Address: 49 Masr Helwan El Zera'ay St., Maadi



### #2 Rossini Restaurant

CEBC members are entitled to 15% discount on all "A La Carte" menus and beverages in all "Rossini's Outlets, Restaurants".

Address: 66, Omar Ibn El-Khatib St., Heliopolis. at 0120 41 41 430 or 22418490.



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### #4 Mobinil

CEBC members are entitled to special offers from Mobinil on the following devices and buckets:

- Blackberries
- iPhone
- iPad
- Samsung Galaxy Tab



### #5 Iram Jewelry

CEBC members are entitled to a special 45% discount on tag price amount. The discount is neither valid in sales seasons nor on loose diamond stones.



### #6 Taki Vita

CEBC members are entitled to 15% discount

at "Taki Vita" showrooms and their agents all around Egypt.

For inquiries, kindly call:

• Mr. Hany Abou El Yossr:

0122 0800019

• Dr. Osama Sobhy:

0122 321 46 02

• Taki Hotline: 19799



### #7 Minart Furniture

CEBC members are entitled to 15% discount at "Minart" showroom for fine furniture.



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April 24

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