

CEBC NEWSLETTER

JULY - AUGUST 2006



Trade Mission 2006



-THE JOURNAL OF CANADA EGYPT BUSINESS COUNCIL-

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Chairman's Introduction

Dear CEBC Members and friends,



I am delighted to welcome our readership to our bimonthly Newsletter. Thank you for being with us again.

In this bumper issue we hope to give you, the reader, an overview of our highly successful trade mission. You can see highlights of

the mission in our events and special Trade Mission section, as well as read articles that show what we discussed with our Canadian counterparts, and why bilateral relations between our two great nations are as strong as ever.

It has been a valuable time for Canadian/Egyptian relations. I and a delegation of your business counterparts together with some prominent politicians have just returned from a very important and successful second trade mission to Canada. On behalf of this business and political delegation, I am very proud to be able to report to you all about our visit.

In Canada, our delegation met leading political figures, key business personalities, educators as well as the heads of organisations in Toronto, Ottawa and Montreal. We were warmly welcomed at all meetings and our discussions were wide ranging, in depth and frank.

Issues such as how to promote and encourage immigration that helps our economies grow and sustain in the longer term were discussed in detail. We also had several different meetings on trade and trade issues. The Canadian insights and experience about how to encourage investment and how to facilitate a user-friendly regulatory framework was fascinating and helpful to our delegation. Our Canadian friends understand the different cultural environment in which we work and also understand the enormous potential that Egypt has to offer.

Other important meetings were with educators – the educators of the next generation of providers, of workers, of leaders. These meetings were fascinating because we met with political leaders for education as well as with leaders and educators at the top universities in Canada. Our exchange of views about the Egyptian and Canadian education systems and about how best to help our young were more than helpful because it gave us guidance and insights for the future. We talked about the opportunities, the strengths and even our weaknesses and about the wonderful potential of Canada and Egypt's young people.

It was, for all of us, of particular interest that we met so many key Canadian political figures who are women. The men we met were all great but the women were also helpful and interesting and experts in their own sphere of activity. Egypt has a lot to learn from the Canadian system but I am confident that in time we too will be able to have a better gender balance in our political and business systems.

We were perhaps more lucky than most delegations because our own Egyptian Missions to Canada were always at the ready to help, to give guidance and ideas for debriefs about previous meetings and about how to make best use of the opportunities opening up to us. On behalf of my entire delegation, I would like to extend my warm thanks to them for their transparency, for their kindness, for their help and for their hospitality. We are very fortunate to have so many professional, hard working and helpful people working for us in Canada.

Last but not least, I would also like to thank the travelling delegation for being with us, for being ready and willing to help promote Egypt as partners to Canada. We all played our part. We are looking forward to being able to pass on our new found knowledge, to develop more trade and investment between the two regions and to foster new relationships that sustain and help all of us in the longer term. ■

Motaz Raslan
CEBC Chairman



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About US

➤ **Mission Statement**
CEBC is a non-governmental
organization whose primary
function is to enhance bilateral
relations between Egypt and
Canada in all sectors

➤ **Purpose**
Our core objective is to highlight
investment opportunities for
entrepreneurs in both countries.


➤ **Activities**
Established in 2002 CEBC has
made tremendous progress.

CEBC committees prepare
position papers and analyses of
business and political trends for
17 different industrial sectors.

One of our distinctive activities
is the exchange of Business Trade
Missions between Egypt and
Canada and vice-versa

To understand more about the
range of services we offer please
visit our website at:
<http://www.canaraegypt.org> ■

Do you have a feature suggestion?
Do you have any comments or
recommendations please let us know.

Canada Egypt Business Council 

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6. Minhandeseen: 4 Syria St.
7. Giza: 12B Mounad St.
8. Moadi Grand Mall: Victoria Sq. - Moadi
9. Helwan: Mansour St. - Helwan Mall
10. Heliopolis: 52 Nakh's Kabb St.
11. Guenena Mall: 49 Al Bahrasy St.
12. 10th of Ramadan: Trade Center - Ezbakeh
13. El Haram: 76 Mansourya Residence
14. 6th of October: 43B 3rd Industrial District
15. 6th of October University.
16. Smart Village: 115B Desert road
17. Parrice Le Mombas: 2 Parrice Le Mombas St.
18. El Attaraya: 35 Mahmoud Amany - El Attaraya
19. Smouha: 38 Taha Huda St. Smouha
20. Zahran Mall: 26 Victor Emmanuel St.
21. Badr Village: 84 North Coast
22. Ghazala Bay Village: 143 North Coast Road
23. Suez: 1 El Beay St. - City of July cross road
24. Hurgada: 57 New Road - beach Red Sea Airport
25. Sharm El Sheikh: Salah El Din St.
26. Assiut: Al Ouda Tower - El Taha Road
27. Aswan: Nakh's Ahmad El Taha Road



Overview of the Mission

The mission was the second of its kind in trying to enhance the trade and investment relations between Egypt and Canada. The mission was led this year by two Ministers: H.E. Fayza Abou El Naga, Minister of International Cooperation and H.E. Dr. Osman Mohamed Osman, Minister of Planning and Local development, and the head of the Egyptian-Canadian Business Council, Mr. Moutaz Raslan.

The mission included among its members high ranking government officials representing ministries of Foreign Affairs, Tourism, and the General Authority of Investment, in addition to Dr. Safwat El Nahas, President of the Central Agency for Organization and Administration and a senator as a representative of the parliamentarians. Moreover, the mission included a large number of businessmen in different fields covering agriculture, industry, and services. A number of lead journalists accompanied the mission as well.

The mission was important in terms of timing especially after the appointment of a new government in Canada six month ago, and hence such a mission was an important initiation to signal to the Canadian side that Egypt is interested in promoting bilateral relations on all levels (diplomatic, political, economic, and business) with Canada.

➤ The mission had four main objectives:

The first objective has been

"Promoting Egypt in Canada" where the intention was to inform the Canadian community with its different stakeholders (ranging from business community to parliamentarians to government officials to academic institutions to aid donors and to Canadians of Egyptian origin) on the latest developments that have taken place in Egypt and the benefits the Canadians can accrue by doing business (investing and trading) with Egypt.

The second objective was more practical oriented focusing on enhancing trade relations in different fields. Hence two types of meetings were held. The general meetings that took place between Canadian parliamentarians, government officials, and business associations with all the mission members and such meetings were held to serve the first objective as well. The one to one meetings were structured to serve achieving the second objective where details of doing business were discussed which was accompanied by the two ministers' discussions with their counterparts on ways to promote and enhance trade and investment between Egypt and Canada.

The third objective was to follow up and build on the achievements of the first mission.

The fourth objective was to focus on specific areas and fields of cooperation where Egypt can benefit from the Canadian experience including research and development, higher education and management of the

decentralized system of local governorates.

➤ Comparison between Mission 2005 and Mission 2006

Mission 2006 experienced many differences when compared to Mission 2005. Mission 2006 had more members representing different fields when compared to Mission 2005. The number of businessmen was almost double the amount of businessmen who participated in Mission 2005, which in itself is a sign of success.

Moreover, and for the first time in such kinds of missions and initiatives undertaken by business community that two Ministers accompany the mission. This is in itself a success on the domestic level as well as for the representation of the mission in Canada.

Mission 2005 included high ranked government officials but there were no ministers, which shows that the feedback of the first mission was positive and achieved its aims of the importance of Ministers accompanying Mission 2006. The participation of the two ministers reflects that a true partnership between the private sector and the current government is taking place.

It is the government, which signs agreements and treaties, and draft policies whereas it is the private sector, which conducts business. Having both on board in Mission 2006 represented by high calibre attendees gives a good impression for the seriousness of the mission in the eyes of the Canadians and

facilitates the interaction between the business community and the government in Egypt.

Mission 2006 had parliamentarians represented, which are a value added for the mission and for the promotion of Egypt in Canada where the parliament plays an important role. Moreover, the mission included the participation of a representative of the Ministry of Foreign Affairs reflecting the interest of Egypt in enhancing its political and economic relations with Canada.

Mission 2006, as had been said earlier, included almost double the amount of business community representatives, reflecting the success of the Mission 2005 of bringing the attention of the business community of the necessity of enhancing trade and investment relations with Canada. The participation of the members of Mission 2005 in Mission 2006 reflects that they benefited from Mission 2005 and is building on this success by the follow up participation in Mission 2006.

Mission 2006 experienced as well the signing of a formal agreement between the Government of Egypt represented by H.E. Fayza Abou El Naga, Minister of International Cooperation and the CIDA together with other donors for financing a project on early childhood in Egypt. In addition several tentative agreements were reached between the representatives of the Government of Egypt and the Canadian part on exchanging of students and professors, twinning programs between Canadian cities and their counterparts in Egypt, etc. Such agreements would not have been reached without the accompanying of the two ministers,

which is again a major difference between Mission 2005 and Mission 2006.

☑ Meetings Held

Several meetings were held with government officials and business community. There were three types of meetings, namely official meetings for the Ministers with different Canadian society representatives ranging from Ministers of Trade, International Cooperation, and Immigration, top government officials on both federal and provincial levels, head of parliament, donor agencies, the Mayor of Montreal, Egyptian society representatives and universities and institutes of education. Including:

- H.E. Mr. Mike Colle, Ontarian Minister of Citizenship and Immigration
- H.E. Mr. Joseph Cordiano, Ontarian Minister of Economic Development & Trade
- Mr. Ali Ghiassi, Specialist Assistant, Trade and Investment
- Mr. Peter Miliken, Member of the Canadian House of Commons
- The Honourable Raynell Andreychuk, Senator
- The Honourable Mauril Belanger, PC, MP
- Ms. Diane Finley, Minister of Human Resources and Social Development
- Mr. Noel A. Kinsella Speaker of the Canadian Senate,
- Ms. Marie-Lucie Morin, Deputy Minister Trade International Canada
- Mr. Jacques Fremont, Vice-President and Head of International Relations Department, University of Montreal
- His worship Mr. Gerald Tremblay, Mayor of the City of Montreal

- Ms. Helene Tremblay, Deputy Minister, Ministry of Higher Education

The second group meetings were business oriented and included one to one meetings. The one to one meetings aimed at discussing deeply areas of interest in several fields for the businessmen. Several one to one meetings were held including areas as banking, food, oil, mining, silver, etc. The one to one meetings were more technical and dealt with conducting business deals. They were successful in terms of establishing contact and opening new venues for Egyptian products in the Canadian market and attracting Canadian Foreign Direct Investment to Egypt. Some of the meetings were rather a form of a follow up for the members of Mission 2005. There were 45 prominent Canadian companies, from different industries, in attendance.

The third type of meetings represented some sort of open conferences where both government officials and business community explained to Canadians why they should trade and invest in Egypt. They identified the recent reforms on political and economic fronts, represented success stories of Canadians doing business in Egypt, and were open to answer all questions from the Canadian side.

For a complete list of Ministers, Senators, parliamentarians, academic institutions, Businessmen and companies in attendance at the meetings please do not hesitate to contact CEBC ■



Canada / Egypt Relations: Cooperation in Action

Why Egypt & Canada?

Egypt is the gateway to the Arab World, the Middle East and Africa. Canada is the gateway to North and South America (N.A.F.T.A. & International American Organizations), the Commonwealth countries and the Francophone world. Initiatives to combine the two gateways would open a large slice of the globe for investment and trade in goods and services. This window of opportunity is feasible, attainable and achievable.

Why Egypt is a good partner for Canada

- The relatively low cost of some Egyptian products and the unique tourist location of Egypt could be an attracting factor for Canadian tourists due to the warm winter in Egypt (especially for senior citizens).
- Since establishing diplomatic relations fifty years ago, Canada and Egypt have enjoyed a mutually beneficial bilateral relationship characterized by ever increasing levels of partnership and strategic alliances advantageous to both economies.
- Canadian companies find in Egypt a welcoming environment that is enhanced

by the positive reputation that Canada enjoys in the Middle East. The presence of around 300,000 mostly highly educated Egyptian Canadians also serves to promote both their adopted home and that of their origin.

- Bi-lateral trade between Egypt and Canada is growing and increasingly diverse. Canadian Exports to Egypt reached unprecedented levels in 2005, after the third quarter of 2005 the figures reached C\$237 millions, nearly twice as much as the reported figure 10 years ago.
- Some specialized Canadian companies (in goods and/or services) and some second tier Canadian companies in the fields of oil and mining are seeking new markets for their goods and services outside North America.
- A window of opportunity is open to Canadian business due to the psychological barrier vis-à-vis the Policies of the current U.S. Administration in the Middle East.
- The establishment of the Canada Egypt Business Council (CEBC) to promote trade in goods, services and investments between the two countries.
- Egypt being a member of the international francophone

organization and Canada having francophone provinces in its diversified mosaic.

Major Egypt Exports to Canada are:

Steel, fertilizers, manufactured graphite, carbon black, cement, computer software, manufactured aluminum, garments, frozen and preserved foods, specialized petroleum derivatives.



The main imports from Canada are:

Technological know how, specialized tools and machineries, Grains, Fava Beans, Lentils, Hardware, Software, Specialized products. 45,000 Canadian tourists visited Egypt in 2004.



Among our international friends, the Canadians remain one of Egypt's strongest and most steadfast supporters. Investment and assistance has continued to flood into Egypt from the Canadian private and public sector. The Egyptian people have benefited from the presence of Nortel, SNC Lavalin, Four Seasons, Air Canada and other important Canadian companies.

➤ Commerce and investment between Egypt and Canada.

The balance of trade during the last (10) month of 2004, between Canada and Egypt, was balanced and the value of the Egyptian exports to Canada in the first (10) month of 2004 reached 123 million dollars versus 63 million dollars in the year 2003.

➤ Opportunities for exports

From Egypt:

- Specialized petroleum products.
- Cotton.
- Ready made garments.
- Furniture.
- Software.

From Canada:

- Wheat.
- Grains.
- Cattle feed.
- Medicines (human and veterinary).
- Paper.
- Engines.
- Airplanes.
- Telecommunication hardware.
- Diesel engines.
- Factory machinery.

- Computer hardware and software.

➤ In the fields of trade in services and investment:

- Cooperation in medical services.
- Residence tourism for senior citizens in a rather warm climate (Egyptian winter).
- Educational know how.
- Banking.
- Insurance.
- Investment Services.

➤ Canadian investments in Egypt.

In 2004, several projects were started with Canadian know how and investments for the production of Methanol with an investment of 500 million dollars, a project for the production of urea with an investment of 700 million dollars and Canadian capital has invested all over Egypt in 80 investment projects recently methanex implemented the methanoc project.

➤ Land marks for future cooperation between Canada & Egypt.

- The updating of the Avoidance of Double Taxation Treaty and the Protection and Guarantees of Investments between Egypt and Canada.

- Negotiations for a free trade agreement.

- The use of Canadian know how in the promotion of exports and small and medium enterprises and the investment through the Egyptian privatization program.

Source: Extracts from Guest Speaker Mr. Gerry Weiner, Special Advisor to Pace Law Firm Canada, at CEBC Seminar (27th November, 2005) ■



Egypt the Land Of Opportunities

Egypt a wise choice

Geography

Egypt boasts a unique geographical location; it is the gateway to the Arab world, the Middle East and Africa, as well as a crossroad of shipping lines and fiber optic cables. The Suez Canal and Sumed Pipeline are strategic routes for Persian Gulf oil shipments, making Egypt an important transit corridor.



The combination of Egypt's large population, its influence on the Arab world and its pro western stance make Egypt is an attractive choice for investment.

The combination of Egypt's large population, its influence on the Arab world and its pro western stance make Egypt is an attractive choice for investment.

Political

The international community is calling for greater democratization. Egyptian politics seems primed for progressive change. In September 2005 Egypt held our first multi candidate elections, President Hosni Mubarak was re-elected for another six-year term.

Economic

The new Egyptian government, under the astute guidance of

Ahmed Nazif, has initiated a series of ambitious and wide-ranging reforms. This has had a knock on effect, stimulating private investment and consumption, as well as robust FDI (Foreign Direct Investment) flows. Growth increased by 5.1% in 2004/05 – the highest level in four years.

Promising tourism revenues, healthy returns from the Suez Canal, and increased worker remittances have made great strides toward compensating for the trade deficit.

Financial

Egypt is considered one of the most exciting emerging markets in the Middle East and Africa, it turned out the best performing stock market last year after returning 166%. Investment is pouring in with capital inflows, FX reserves are at an unprecedented high, reaching USD22bn in January 2006.



Egypt a place of potential

Egypt is flourishing in many different sectors including manufacturing, food processing, textiles, mining, and tourism. Examples of how those successes translate in opportunities are illustrated below:

Natural Gas

Although not immediately associated with oil – Egypt is a noteworthy oil producer, coupled with oil Egypt also has a wealth of natural gas – the quest for alternative energy sources has led to a budding natural gas sector. In January 2005 the country's first export terminal for liquefied natural gas (LNG) commenced operations.



Anima, The Euro-Mediterranean Network of Investment Promotion Agencies states that as crude oil is rather on the decline, this resource could become the driving force of the hydrocarbon sector in the coming years.

Services

Egypt aims to corner some of the outsourcing coffers that India has monopolized to date, it has a stable base of highly trained professionals and multilingual university graduates.

It is also important to note that the competitive price of both labor and energy create a cost effective environment in which profit margins can be maximized.

IT and Telecommunications:

Egypt has opened a Smart village, a hub for companies that are related to technology. It is also in the process of developing a strong telecommunications infrastructure, and can offer access to state of the art technology. The growth of the economy is reflected in the nations thirst for technology ensuring that Egypt is well positioned to deliver premium IT and telecom services ■



The Statistics Speak

FDI flow in Q2 2004 was USD 1.1 bn;

FDI flow in Q3 2005 was USD 1.9 bn;

GDP grew 6.1% y/y in Q4 2005;

(Source: Egypt PM at Euronmoney conference 14/03/06)

Egyptian exports May 2004 EGP 4.6 billion;

Egyptian exports May 2005 EGP 4.8 billion;

An increase of 4.3% or EGP 200 million;

Exports of fully manufactured commodities May 2004 EGP 1.0 billion;

Exports of fully manufactured commodities May 2005 EGP 1.5 billion;

An increase of 50%, with semi manufactured commodities showing an increase of 47%;

The value of crude oil and oil by-products exports rose by 38.7%;

The total value of Egyptian imports May 2004 EGP 6.5 billion;

The total value of Egyptian imports May 2005 EGP 10.6 billion;

(Source: Al Ahram /State Information Service, August 2005) ■





Mission Opinions and Observations

I include hereunder some observations (not remarks or comments) pertaining to the CEBC Mission to Canada 2006.

1- First of all the tremendous Herculean effort of Mr. Motaz Raslan is to be saluted.

2- The representation of the Egyptian official delegation varied in its efficiency from one member to the other by order of excellence Minister Fayza Aboul Naga excelled and Ambassador Mahmoud El Saeed – Ambassador of Egypt to Canada is exceptional caliber and talent.

3- The presentations of Dr. Amr Hassanein and Mr. Shahine Serageldin were excellent and the power point presentation of Dr. Amr Hassanein ought to be sent by e mail to the attendees of the several functions to maximize the benefits.

4- The interest of the Canadian entities (first and second tier corporations) is still weak. My personal opinion is that they are currently happy with their financial interests elsewhere specially in bigger markets or more vibrant and transparent markets in the US, South America, Asia, Europe and the Gulf States

5- The caliber of the Canadian corporate attendance in the seminars fluctuated and was meager in Toronto and passable in Montreal.

6- Mr. Mailhot- Project Manager Training and International Trade Board of Trade of Metropole Montreal stated that the quality and quantity of the Canadian attendance was due to the

following:-

a- The severality of visits and functions regarding Egyptian economic events during the year 2006 in Canada without coordination between the several events is a matter that affected negatively the quality and quantity of the interested attendees.

b- Sectorial delegations or sectorial events in his opinion attract more serious and interested attendees.

7- As Ambassador MacKinnon has put it in a nut shell last year, the final analysis should consider the business generated from said missions.

8- Due to the socio-political context of Canada and the traditional competition for business among provinces, events in Montreal (Quebec) ought to be organized by the local board of trade and events in other provinces ought to be organized by their respective local boards of trade.

9- The presentations by CEBC members or governmental officials, ought to be viewed, coordinated and preferably rehearsed before the mission to maximize the impact, avoid fluctuations and overlaps, the text of the presentations ought to be made available to the attendees in hard and soft formats.

10- Last year, the CABC made available, to the attendees, the coordinates of the Canadian entities which attended the functions during the seminars "in list distributed" as contact data

for further follow up.

11- The effort of CEBC administrative staff was remarkable.

12- The website of the CEBC during the mission reflected outdated data and needs updating in addition to an upgrading since it is the e mirror of the CEBC and its virtual ambassador in the modern world of business. An institutional effort by the CEBC members, board members should be orchestrated and implemented since Mr. Raslan by himself is doing his best in a heroic effort.

13- Viable and feasible short term, medium term and long term plans ought to be drafted and implemented after the identification of the targets and the available and potential ways and means. This would require the presence of able and capable day to day efficient and proficient experienced executive management.

Best Regards,

Amr Z.A. Motaal

Attorney at Law

I would first like to thank Motaz Raslan and all the group of C.E.B.C. for your tremendous effort in making this mission a real success.

Regarding my opinion about the mission, I think of the following:

1. There were lots of thoughts put in the planning and organization of the trip and timing of visits, the mission was short enough not to disturb anyone's business and long enough to meet with

all the key business community leaders.

2. The mission mixed between meetings with official government leaders as well as the unofficial members of the Egyptian community, this made it quite an inclusive and insightful visit.

3. The mission provided a social opportunity for the members to interact with each other opening new doors for a variety of future cooperation.

4. I would like to register my gratitude to the head of the mission and all his assistants who made this mission most successful.

Wishing you and your colleagues all the success for your future missions.

Best Regards,
Dr. Ashraf El Attar
President of
Egyptian German Air Treatment Co.

In general, I would say that the mission was a success. In particular, the fact that two senior Ministers participated in the mission helped raise awareness about the depth and importance of our bilateral trade relationship. The roundtable and seminar meetings were well attended. It is still too early to see if those meetings will lead to the signing contracts. Ultimately, the level success of this mission should be evaluated on the basis of the number of deals signed rather than the number of participants. That being said, and in order to build on past CEBC missions, I would recommend that the next mission be more focussed while still being led by an

Egyptian Minister; in that regard, I was glad to hear that Minister Kamel was interested in leading a trade mission to Canada, next year.

In addition, I would recommend that other Canadian cities be visited next time; both previous missions concentrated on the same cities: Toronto and Montreal. I would also limit the number of sectors to three or four. These could be: K/I, Agriculture and Agri-Food, Oil and Gas and Infrastructure (as it relates to Transportation and Construction).

Best Regards,
Mr. Richard Dubuc
Senior Trade Commissioner
Canadian Embassy in Egypt

It was a pleasure to participate in the 2006 trade mission. First of all, I would like to thank Mr. Motaz Raslan for his huge efforts of organizing & putting this mission together for the second consecutive year. I would like to extend my thanks to the CEBC administrative staff for being helpful and responsive.

It was a real pleasure to meet members from last year once again and getting to know new members participating this year.

The participation of H.E. Minister Fayza Abou El Naga & H.E. Minister Osman Mohamed Osman gave the mission a great boost and edge. The presentations made at the seminars in Toronto & Montreal were very informative and remarkably organized. I

believe that this year's trade mission was well received by the Canadian attendees and triggered increased interest in investment opportunities in Egypt. From a personal point of view, it was a great opportunity to gain perspective and insight and to meet with potential future Canadian partners.

Looking Forward for more successful Trade missions to come.

Best Regards,
Ahmed Hamdi
Architect





Events that took place on the Mission



Sunday June 4th Toronto

The Delegation arrived in Toronto - Canada's largest city, which sits on the north shore of Lake Ontario and is the capital of the province of Ontario. The World Trade Center Montreal welcomed the Egyptian delegation to the Toronto Sheraton Hotel. A reception was held with a briefing session for all mission participants.

Monday June 5th Toronto

A reception was hosted by the Egyptian Community in Toronto during which Ministers were open to questions. The main topics of discussion were education, and how Egyptian Canadians can be part of the development in their mother country. Immigrants in Canada talked about a pension agreement for retirement in order to avoid double taxation.

Tuesday June 6th Toronto

Round Table discussions with representatives of major Canadian Companies followed by a networking lunch.

A special dinner hosted by the Egyptian Ambassador to Canada H.E. Dr. Mahmoud Saeed at his Residency.

Wednesday June 7th Ottawa

The mission Participants visited the Parliament. The Honorable Senator Marcel Prud'homme gave an especially rewarding

tour of the buildings and grounds of Parliament Hill. A highlight of the tour was the view from the Peace Tower observation deck and a visit to the Memorial Chamber, which houses a special collection of books commemorating Canada's war dead. We also had the chance to visit the recently renovated Library building, with its circular shape and the use of galleries and alcoves it is just splendid. After the visit, we had a lunch at the Westin Hotel then headed to Montreal by bus.

Dinner Reception hosted by Mr. Ahmed El-Khadem, Head of the Tourist Authority at the Sofitel Hotel. 150 Travel agencies were invited. From Egypt's side the Egyptian Tourist Authority (ETA) consisting of Mr. El-Khadem seconded by Mr. Amr El-Ezabi, director of the Tourism Office in Montreal, supplied information and data on tourism, so as to encourage Egyptian and international tourists to travel in Egypt.

Thursday June 8th Montreal

Seminar "Egypt open for Business". Lunch meetings with Canadian companies.

Reception hosted by the Egyptian Community in Montreal where questions were raised to the Ministers. Egyptians are not satisfied by the low frequency of flights between Canada and Egypt. Egypt Air travels only twice per week between June and September. This affects negatively

trade and tourism and increases the prices of Egyptian products and services which make Egypt less competitive. Egyptians living in Canada explicitly mentioned that they need to have the right to vote, avoid double taxation on their pensions, and find a way so that they can issue the National Number (Rakm Kawmy) from the Egyptian embassy in Canada.

Friday June 9th Montreal

Breakfast hosted by the WTC Montreal for the Mission Members.

We had a very interesting half-hour presentation about why to choose Montreal as a business destination?

Special dinner hosted by the General Council of Egypt to Montreal H.E. Ms. Wafaa El-Hadidi in honor of the visiting Delegation.

Saturday June 10th Montreal

End of Mission & Departures

Egypt Tourism Fact Sheet

Egypt is a country that has always evoked the traveler's imagination and curiosity since ancient times. Today, it is one of the world's premier tourism destinations. Perfectly situated between East and West, Egypt is easily accessible from anywhere in the world.

➤ Travelling to Egypt

Egypt is accessible by air, sea, or overland across its borders with Israel, Palestine, Sudan and Libya. International airports are in Cairo, Alexandria, Luxor, Aswan, Hurghada, Sharm el Sheikh, Taba, and Marsa Alam and are served by hundreds of regular and charter flights. The main seaports are Alexandria and Port Said on the Mediterranean, and Suez, Safage, Hurghada, and Nuweiba on the Red Sea. Travel to Egypt by road is via the gateways of El-Arish, Taba, and Salloum.

➤ Accommodation

Egypt's inventory of hotel accommodation is extensive and includes over 1200 hotels of all categories, offering 175'000 guest rooms. Well distributed over the country's tourism centers, and well managed by international and national hotel groups, Egypt's hotels are able to cater to every budget from tourist class to super luxury.

➤ Cultural Tourist Attractions

Egypt's tourist attractions are many and very diversified. **Cultural** tourist attractions are probably the most important in the world and range from Pharaonic to Coptic to Islamic to Modern. **Natural** and **Eco-tourism** attractions include 20 nature reserves in the desert, in the river Nile, and the unequalled coral gardens in the Red Sea. **Sports**

tourism in Egypt offers the best diving and snorkeling in the world, as well as a selection of world class golf courses, plus top class sporting facilities for every sport. **Wellness and therapeutic** tourism abounds in some of the most modern wellness centers in the world. Egypt is also a paradise for **special interest tourism**, from bird watching to trekking, from sport fishing to hunting, and much more.

Tourism Facts & Figures

The Egyptian government has been concentrating on tourism development since the mid-1980. This is mainly by encouraging investment in tourism development. Hundreds of hotels and resorts have been added in the last ten years. -- new airports were opened in the last five years alone, two of which are owned and managed by private companies. Investment extends also to tourism related infrastructure such as power stations, and water desalination and treatment.

➤ The following are some facts and figures related to tourism in Egypt.

Year	2005	2000	1995	1990
Visitors (millions)	8.6	5.5	3.1	2.6
Tourist Nights (millions)	85.2	32.7	20.4	19.9

In 2005 Egypt's Tourism Receipts reached \$ 6.7 billion.

➤ Canadian Tourists to Egypt

Egypt has always been an interesting destination for the Canadian cultural traveler. The peak year for Canadian traveling to Egypt was 2005 with 52 152 visitors. The following are the figures of Canadians traveling to Egypt over the past five years.

Year	Jan/Apr 2005	2004	2003	2002	2001
Visitors (x'000)	19.2 52.1	48.2	36.1	32.1	35.7
Tourist Nights (x'000)	261 732	662	407	215	250



Eng. Motaz Raslan, H.E. Aziz Helmy, H.E. Dr. Mahmoud Saeed



Ms. Dalal Arafa, Eng. Said EL-Demou, H.E. Wafaa EL-Hadebi, Mr. Mohamed El-Agaty



H.E. Dr. Mahmoud Saeed, H.E. Fayza Abul Naga, H.E. Dr. Osman M. Osman, H.E. Wafaa EL-Hadebi



Mr. Ahmed El-Khakiem, H.E. Dr. Osman M. Osman, H.E. Mike Cink, H.E. Fayza Aboul Naga, Dr. Sabar El-Nahas, H.E. Dr. Mahmoud Saeed



Group of Participants in the library Building of Parliament in Ottawa with the Honorable Senator Prud'Homme (in the middle)



H.E. Fayza Abul Naga, Mrs. H.E. Mahmoud Saeed, Eng. Motaz Raslan with Honorable Guests



Mr. Shahin Serageldin, H.E. Amir Helmy, Mrs. Louise Belanger a participant



Eng. Mutas Baslan during the Egyptian Community Event in Toronto



Mr. Samir Samirani, Mr. Mokhtar Abou Basma, Ms. Samira Hindi, H.E. Joe Fontana, Mr. Ken Sunquist, Mr. Richard Dubuc, and a guest from the Ottawa Citizen newspaper



Ms. Nadine Dorcet, H.E. Fayza Abdul Nassef, H.E. Dr. Osman M. Osman, Ms. Dalia Arafa, Ms. Mariama Malak



Ms. Hilda Elmazany (middle) during Montreal Conference



Group of Participants at the Montreal Chamber of Commerce Seminar



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Global Custodian Survey
2001, 2003 and 2005

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Tourism Challenges & Opportunities



In May 7th 2006, the Canada Egypt Business Council held its monthly dinner at Nile Hilton Hotel; we were fortunate to have at this event keynote speaker His Excellency Zohair Gannanah, Egypt's esteemed Minister of Tourism.

CEBC's President Molaz Raslan began by expressing what a great honor it was to have His Excellency Zohair Gannanah as the guest of honor and proceeded to thank him for his continued support to CEBC.

Mr. Raslan spoke about the Tourism Industry in general. He emphasized that Tourism contributes enormously toward the Egyptian economy and the government should reflect this. The government should take a greater role in promoting the Tourism Industry, and could potentially increase the tourist industry's budget to facilitate human resources and services throughout Egypt.

Taking the podium, H.E. Zohair Gannanah decided not to give his speech and opted instead to have an open discussion with attendees, in order to address all their questions and inquiries he preferred this more transparent style discussion.

A panel discussion followed, with panelists H.E. Zohair Gannanah, CEBC President Molaz Raslan, CEBC board member Mr. Samir El-Alaily, and Mr. Mina Morcos.

Preferentially the questions referred to planning in new areas, such as Marsa Alam, North Coast, Taba & the Oasis'. Guests also inquired about updating the infrastructure, increasing the number of flights of Egyptair to Canada, as well as promoting Egypt in Canada ■



Eng. Molaz Raslan, H.E. Ali Moushi, H.E. Zohair Gannanah, H.E. Ahmed Darwish



Eng. Mina Morcos, Eng. Molaz Raslan, Mr. Samir El-Alaily, H.E. Zohair Gannanah



Eng. Molaz Raslan, H.E. Zohair Gannanah



Mr. Bahar Glubour, Mr. Mina Morcos & friend, Mr. George Saad, Eng. Molaz Raslan



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Quebec quintessential cool!

Quebec is vast and packed with exciting places to visit. Montreal and Quebec City are the obvious choices but there is so much more. One can also enjoy the whales at Tadoussac, bask in the culinary delights in heavenly Charlevoix, enjoy hiking the peaks above the tree line in Parc de la Gaspésie and sea kayak in the midst of the secluded islands of the Mingan National Park, to name just a few of the plethora of places to visit in this wonderful province.

Quebec's provincial capital Quebec merits its status as a stylish, cool blend of culture and variety. Enchanting, historic Quebec City is Canada's most European flavoured destination. And Quebec's numerous, appealing small towns and villages remain vibrant, and fortunately unblemished by the uniformity of contemporary building and business trends.

Over and above the fantastic architecture and sophistication, it is the people that make Quebec such a special place. The vast majority of whom speak French, making Quebec unlike anywhere else in North America. Their unique, self-preserving culture manifests itself far beyond language into food, music and religion. As you explore the province enjoy that timeless air.



The Laurentians boast splendid mountains and year round resorts. The Eastern Townships is a splattering of villages, farms, summer retreats and ski hills. Unspoiled Charlevoix is a sensory delight. The Gaspésie, with its rugged shoreline, embraces you with its splendour. Northern forest, home to huge untamed parks, provide accessible wilderness.

Quebec may often be at odds with rest of Canada, but you won't be at odds with it. ■

Accommodation

CEBC would recommend a top end hotel in Old Montreal:

The Auberge de Fontaine (514-597-0166, 1-800 597 0597)

www.aubergedelafontaine.com; 131 Rue Rachel Est.

This cosy three diamond, three star inn is renown for its beautiful setting and personalised service. Experience the tranquillity and comfort of their services in the heart of Montreal!

Source: Lonely Planet Guide Canada ■





Quebec's culinary delight - Maple Syrup!

Maple syrup is the first food that comes to mind when one thinks about Canada. Maple syrup comes predominantly from Eastern Canada particularly Quebec.

It is possible to make maple syrup wherever maples grow. Nearly all maple trees can be used as a source of sap but the and are the most favoured.



Sugar bush is the name of farms that produce maple syrup. Sap is boiled in a "sugar shanty" or "sugarhouse", a building that is louvered at the top to vent the steam from the boiling maple sap. These buildings are sometimes called a "sugar camp" a holdover from Colonial days when farmers actually went to the woods and "camped" there while making maple syrup.

Canada produces more than three-quarters of the world's maple syrup, with 10,300 maple syrup producers using more than 33,680,000 taps. The province of Quebec is by far the world's largest producer, with 15,600,000 litres in 2001- several times as much as all U.S. production combined. The provinces of Ontario and New Brunswick produce much smaller amounts, about 1,040,000 litres and 670,000 litres respectively (2002). Nova Scotia also produces a small amount of syrup. Eighty percent of Canada's maple syrup exports in 2002 went to the U.S.

In Quebec, the process has become part of the culture, and city folk often go to the 'sugar houses' in early spring, where rustic meals are served with maple syrup-based products. Owing to the sugar maple tree's predominance in southeastern Canada (where European settlement of what would become Canada began), its leaf has come to symbolize the country, and is depicted on its flag.

Maple Syrup can also be reduced further to make maple sugar and toffee. The sugar is often sold in pressed blocks, and the toffee can be poured onto snow in order to cool it - leading to the New England nickname of 'sugar on snow'.

By heating the syrup to varying levels different products can be made, such as maple cream and maple butter, a little like peanut butter but less dense.

In the United States, maple syrup is divided into two major grades named Grade A and Grade B. Grade A is further broken down into three subgrades; Grade A Light Amber (sometimes known as Fancy), Grade A Medium Amber, and Grade A Dark Amber. Grade B is darker than Grade A Dark Amber.

The grades roughly correspond to what point in the season the syrup was made. Grade A Light Amber is early season syrup, while Grade B is late season syrup. Typically Grade A (especially Grade A Light Amber) has a milder, sweeter flavour than Grade B, which is primarily used for cooking and baking.

In Canada, there are three grades containing several colour classes, ranging from Canada #1 (including Extra light, Light, and Medium) through #2 (Amber) and finally #3 (Dark). A typical year's yield will include about 25-30% of each of the #1 colours, 10% Amber, and 2% Dark.

Maple syrup and its artificial imitations are the preferred toppings for crêpes, pancakes, and waffles. Maple syrup can also be used for a variety of uses, including: biscuits, fresh donuts, fried dough, fritters, ice cream, hot cereal, and fresh fruit (especially grapefruit)

It is also used as sweetener for apple sauce, baked beans, candied sweet potatoes, winter squash, cakes, pies, breads, fudge and other candy, milkshakes, tea, and coffee.

Source: Wikipedia the free encyclopaedia



Calyon Bank Egypt

C In January 2006 the Crédit Agricole Group, France number 1 bank and one of the top five banks worldwide and Mansour & Maghraby Investment & Development Co. the two main shareholders of Calyon Bank Egypt, the Egyptian affiliate of the global banking group Crédit Agricole, have effectively acquired 75% of the shares of the Egyptian American Bank.

Calyon Bank Egypt & the Egyptian American Bank are currently integrating their banking activities, in preparation for a full merger of the two entities, thus forming a new & more powerful bank to be ranked among the top leading private banks operating in Egypt.

The key objective of the new bank is to provide high quality and state-of-the-art products & services to a wide variety of clients and across all business lines, in retail banking, corporate & investment banking.

This new & more powerful platform from which the two banks would serve their rapidly growing client base in this market, will be characterized by a large network of 43 branches and around 75 ATM located conveniently throughout Egypt, a customer-centric approach, a broader innovative & modern range of products & services offering, covering the needs of the market (individual & corporate clients).

The main shareholders for the new bank will be Crédit Agricole Group, CALYON, Mansour & Maghraby Investment & Development Co., while rest of shares are in the stock market.

Mission Statement of the new bank for the coming 5 years:

- Turn the bank into a total customer centric organization,
- Increase and sustain strong business growth,
- Capitalize on technology for the benefit of our customers and staff,
- Constantly innovate and bring up distinctive added values solutions and products,
- Create a strong brand equity and awareness in the market,
- Maximize the geographical coverage of our delivery channels and create proximity with customers.

Background of the two Banks:

The Egyptian American Bank (EAB) was established in 1976 as a joint venture between American

Express Holdings Inc, with a 49% shareholding, and the public sector Bank of Alexandria with 51%. Egyptian American Bank increased its capital in July 1996, to conform to government privatization directives, by 20%, and offered the new shares to the public and employees.

Throughout the years, the bank has established a good reputation in the Egyptian banking market, hence succeeded to attract many individuals as well as large corporations as regular customers.

In accordance with the Central Bank of Egypt consolidation policy in the banking sector for the creation of fewer and larger financial institutions, the two main shareholders (Bank of Alexandria and American Express Holdings) announced in early 2005 that they are seeking to put up for sale their shares in the EAB).

On the 5th of January 2006 Crédit Agricole Group announced the acquisition of the Egyptian American Bank on the key objective of "to create a leading operational bank both in retail and corporate banking".

Calyon Bank Egypt:

1977 Crédit International d'Egypte CIE started operations in Egypt (shares owned by NBE, CCF and BEIF-Bank)

1997 Crédit Commercial de France CCF became the majority shareholder in CIE

2001 Crédit Agricole Indosuez Egypt CAI-E started operations in Egypt when it acquired, along with El Mansour and El Maghraby for Development & Investment Group MMID, 94% of CIE shares

2005 CAI-E and Crédit Lyonnais, Egypt Branch successfully merged, giving birth to Calyon Bank Egypt (the Egyptian Affiliate of Crédit Agricole Group)

2006 The acquisition of EAB, marking the first step of the international development of Crédit Agricole Group, enhancing its position on the Egyptian market, with the ambition of creating a leading actor both in retail and corporate banking".



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Our team of experts features media professionals from many disciplines including Architects, Landscape Architects, Interior Designers, Facility Planners, Multimedia Designers, Graphic Designers, Computer Animators, Programmers, Writers, Research Scientists, Quality Assurance Technicians, Hardware Specialists and Installers.

We work closely with our clients to understand their project-specific needs. We then develop and deploy the right solutions in achieving our clients' goals. The finished, tailored product may involve any combination of Facility Planning, Interactive Multimedia, Graphic Design and Video Production services.

AATC is headquartered in Brampton, Ontario, a short drive from Toronto's Lester B. Pearson International Airport. From this base, the Company's team of engineers and logistics experts offers up a level of dedicated attention that has earned the Company a world-class reputation for excellence in the provision of simulation-based training solutions and related services.

Our staff represents core expertise in the fields of simulation & modeling, software development, electrical & mechanical design, and contractor logistic support. The on-site maintenance of training facility infrastructure and broad-based project management services are also provided.

With close attention to and understanding of our customers' training requirements, **AATC** is able to bring a significant competitive advantage to the marketplace by effectively applying custom-designed software and state-of-the-art technology to satisfy those needs. Proven, in-service capability provides testimony to that achievement.





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Source: National Post 2005 ■





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