The Journal Of Canada Egypt Business Council

Canada Egypt Business Council NEWSLETTER

August 2013
Issue 36

C . E . B . C

www.canadaegypt.org

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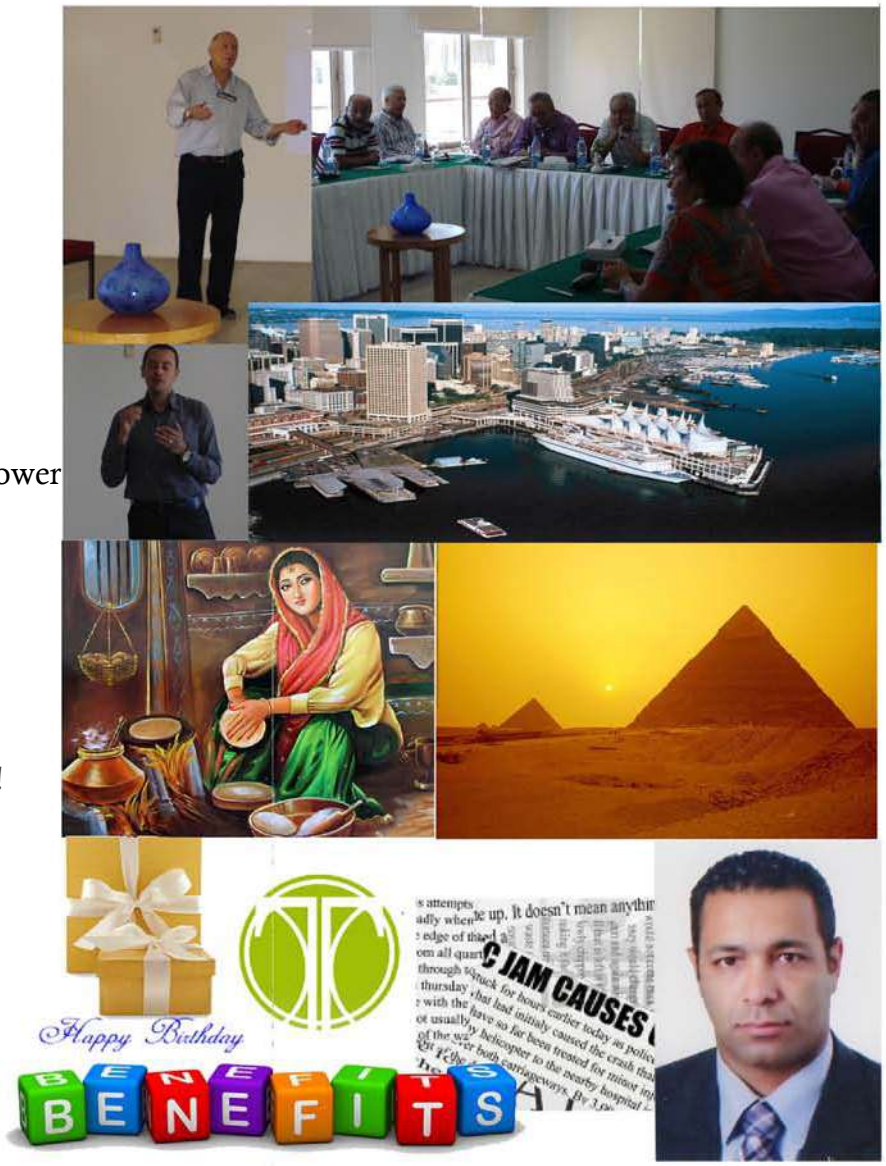

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Chairman's Welcome Note

Keeping in Touch

Labour productivity is fundamental to economic growth, as modelled formally in the literature on endogenous growth. Indeed, with global capital markets and rapid transmission of technology, it can be argued that human capital is more significant than ever as a determinant of national economic performance and individual well-being. Egypt boasts around 82 million inhabitants than can be fairly turned to a fortune of human wealth through Education.

Our great novelist and writer Dr. Taha Hussien once said, "Education is like the water we drink and the air we breathe". But, what kind of education, certainly not the education that is blocking the mindset of our new generations with memorizing only fearing exams. However, our nation is in a significant need for an education system that can generate knowledge and personality attributes enabling workforce produce economic and social value, similar to highly advanced education systems, based on technology evolution currently evolving in most developed nations.

While this evolution has taken many names, there is no doubt that it a techno-economic model, communicated by a set of new information and communication technologies. Nevertheless, as the global

economy faces its complex and comprehensive confronts, Information and Communications Technologies play a crucial role as the base for a sustainable economic revival through better enhancing the human resources skills.

Accordingly, boosting more investments in the sector and strengthening the Egyptian partnerships with other countries should be on top of our agenda in this important transitional phase, during our past trade missions to Canada, we tried to cover this issue.

Certainly, efforts to improve Egypt's education system are inevitable and there is certainly more that need to be done. In order to continue to get Egypt on the track of development that similar countries in the region are trying to reach, technology based education must be a nonstop and multifaceted process. This can only be done by keeping in touch and updated with new advanced global trends in technology education and ICT sector as a whole. One of the needed goals of technology education is to promote technological literacy among our new generations. To achieve this goal, technology education must prepare students to understand, control, and use technology. Students need to learn how to adapt to technological change and how to deal with forces that influence their lives and potentially control their future or otherwise will be left out of the new global loop.

CEBC Members Retreat 2013

CEBC members' retreats are always a great opportunity to exchange information, suggestions and opinions between members of the Council within a friendly atmosphere.

The retreat was held at the Jazz Little Venice in Ein Sokhna. The one day working sessions took place on Friday, an interesting session entitled **"The Secret of Effective Communication and Fighting Corruption for a Better Egypt"** was presented by **Mr. Galal Zaki**, Full Professor of Practice, AUC School of Global Affairs and Public Policy and another interesting presentation entitled **"From Shouting to Counting" Introducing the Concept of Social Accountability** was presented by **Mr. Amr Lashin**, Governance and Civic Engagement Program Director, CARE International Egypt.

The presentations covered a wide spectrum of creative tools in the field of PR and communications defining PR and communications as the art and science of building confidence between an institution, and its target audiences (stakeholders) and the bond that binds them together. PR is the image building, the mirror of the organization, the crises defender department, management of relationship bank account and the counseling and strategic department.

Mr. Galal Zaki, highlighted and discussed aspects of the RABOS-TIC model which is based on

* **Research**: Situation Analysis (Short, medium and long term Plan), SWOT Analysis.
* **Audience:** Primary, secondary, tertiary audiences.
* **Budget:** Findings we can raise to carry out our communication srategy.

* **Objectives:** SMART (Specific, Measurable, Appropriate, Realistic, Timely).

* **Strategy:** Which to pursue?
* **Tactics:** What to pursue?
* **Implementation:** Allocated timelines, tasks, and responsibilities
* **Control:** Monitoring and Evaluation.

"When the client moans and sighs,
Make his logo twice the size
If he still should prove refractory
Show a picture of his factory"

Philanthropy & CSR

This was among the discussed topics during the retreat sessions, where philanthropy was defined as the act of donating money, goods, time, or effort to support a charitable cause, usually over an extended period of time to a defined objective. In a more fundamental sense, philanthropy may encompass any altruistic activity which is intended to promote good or improve human quality of life.

While Corporate Social Responsibility (CSR), was defined as a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders. Other terms used to refer to the same concept include CESR (Corporate Environmental and Social Responsibility), Corporate Citizenship and Corporate Responsibility.

Corporate Social Responsibility (CSR) is a concept that states that organizations,

especially (but not only) commercial businesses, have a duty of care to all of their stakeholders in all aspects of their operations. This duty of care is seen to go beyond their statutory obligation to comply with legislation.

CSR is closely linked with the principles of Sustainable Development which argue that enterprises should be obliged to make decisions based not only on financial/economic factors (e.g. Profits, Return on Investment, dividend payments etc.) but also on both the immediate and the long-term social, environmental and other consequences of their activities.

Sustainable Development

First popularized in the 1980s by the Brundtland Commission report, Our Common Future, which proposes that for development to be sustainable it should "meet the needs of the present without compromising the ability of future generations to meet their own needs"

This is NOT CSR

- Correcting Social Inequalities
- Public Relations
- Establishing Simple Stakeholder Relationships
- Simply following regulations

This is CSR

- Behaving Ethically
- Assuring Environmental Protection
- Addressing Stakeholder Concerns
- Being Transparent

Accountability

An organization can be considered as accountable when it accounts to its stakeholders regarding material issues (transparency), responds to stakeholders regarding these issues (responsiveness) on an ongoing basis, and complies with standards to which it is voluntarily committed, and with rules and regulations that it must comply with for statutory reasons (compliance)

Benefits of CSR

- Generates goodwill (license to operate)
- Strengthens corporate and brand reputation
- Builds a committed and motivated workforce
- Improves quality and customer service
- Helps attract the best talent
- Reduces costs
- Reduces risk
- Improves access to capital

Benefits of Self-Assessment for CSR

- Providing a highly structured, fact-based technique for identifying and assessing your organization's strengths and area for improvement relevant to CSR.
- Integrate CSR into organization Policy and Strategy
- Creating a common language and conceptual framework for the way you manage and improve your organization
- Educating people in your organization on the CSR concept
- Involving people at all levels and in all units in CSR programs and actions
- Identifying and facilitating the sharing of your " good practice" within the organization
- Facilitating comparison with other organizations
- Integrating the various CSR initiatives into your normal operations
- Preparing the organization to report in systematic and integrated way to the stakeholders

Other points were raised throughout the sessions covering issues such as why social accountability is important, what does it require and fear, its possible challenges and risks, social accountability tools and its affiliated networks.

After the sessions the participants then enjoyed their some networking with exchanged conversations while enjoying a barbecue dinner.

CEBC wishes to thank all the retreat's participants, members of the board and speakers for a memorable and a great gathering.

P.S. Copies of the presentations and concluded recommendations are available for CEBC members upon demand.

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CEBC Savor Canada

Lessons from a Leading Economic Power

While Canada is viewed as an enormous stretch of forests, lakes, prairies and mountains, yet it has largely become one of the most urbanized countries in the world, with over three-quarters of its population living in urban areas, and almost one-third in large cities.

The tale of the transform from a rural to an urban society is consequently a significant component of Canada's history as since World War II, the remarkable expansion of the manufacturing, mining, and service sectors has altered the country from a rural economy into one of the chief industrial and urban nations.

With a population of 33,487,208 (July 2009 est.) and a GDP of $1.287 trillion (2009 est.), Canada is one of the world's largest economies and one of the world's wealthiest nations, with a high per-capita income, a member of the Organization for Economic Co-operation and Development (OECD) and the G8 group of leading industrial countries.

Canada boasts a fortunate standard of living, an outstanding infrastructure, a well-educated and well-trained labor force, as well as a richly deserved standing as a flourishing trading nation and one of the world's top ten trading countries. As in the 2008 Forbes Global 2000 compilation of the world's largest companies, Canada encompassed 69 of the 2000 corporations, ranking the nation fifth globally.

Canada, a Massive Trade Territory

The USA is Canada's largest trading partner since Canada enjoys a considerable trade surplus, which absorbs nearly 80 percent of the annual Canadian exports, thanks to the 1989 US-Canada Free Trade Agreement (FTA) and the 1994 North American Free Trade Agreement (NAFTA),that have led to a

remarkable boost in the two nations trade and economic integration. Canada, as well is the US largest overseas supplier of energy, including oil, gas, uranium, and electric power.

Canada's leading industries include automobile manufacturing, pulp and paper, iron and steel work, machinery and equipment manufacturing, mining, extraction of fossil fuels, forestry, and agriculture. While Canada's leading exports are automobile vehicles and parts, machinery and equipment, high-technology products, oil, natural gas, metals, forest and farm products.

Canada has a considerable industrial sector found in southern Ontario and Quebec, with automobiles and aeronautics representing predominantly imperative industries.

It is also one of the few developed countries that are net exporters of energy as it is considered as the globe second-largest oil reserves country, behind Saudi Arabia, owing to the enormous Athabasca oil saturated sands. Atlantic Canada has huge offshore reserves of natural gas as well, while massive oil and

gas resources are found in Alberta.

In Quebec, New Brunswick, Ontario, Yukon, British Columbia, Newfoundland & Labrador, and Manitoba hydroelectricity is considered an economical resource of renewable energy compared to other substitutes. In addition, Canada enjoys a wealthy reserve of natural resources, as it is the largest producer of zinc and uranium, besides being a chief international supplier of many natural resources, as gold, nickel, aluminum, and lead.

Moreover, Canada is one of the world's most important suppliers of agricultural products, owing to the Canadian Prairies and being one of the most essential producers of canola, wheat, and many other grains.

Canadian Economy following the Global Economic Turmoils

As an affluent, high-tech industrial society in the trillion-dollar class, known for its enormous natural resources, skilled labor force, and modern capital plants, Canada enjoyed a concrete economic development from the nineties and until the emerge of the global financial crisis in 2007. Yet similar to other economies worldwide, the Canadian economy has slumped into downturn by the end of the year 2008, and Ottawa for the first time has posted its primary fiscal deficit in 2009 subsequent to 12 years of attained surplus, having a sharp fall in both employment and output.

However, Canada's major banks managed to whether the economic predicament, owing to the country's tradition of conservative lending transactions and strong capitalization.

During 2008, Canada's total government debt burden was the lowest among the G8. This was due to a number of structural strengths that have facilitated managing the economic weakness better than other countries including:

* Canada boasts a solid financial system that is the strongest in the world.
* Canadian households and businesses are in much stronger financial positions than in most other industrialized countries, this is largely due to the lending practices and housing markets that have avoided the excesses that occurred in other neighboring countries.
* Also the fiscal position of governments in Canada remains structurally solid, this has protected Canadians from the downturn and paved the way to recovery.

Canada, a Blend of Diversity

Canada's cities are an anecdote of mutually stability and alteration within an outline of diversity. They all contribute to structure succeeding phases of the modern western economy of Canada, beginning with the trade and agriculture of the pre-industrial era, and moving to the progress of the industrial age through the service governed economy. They have also been affected in diverse ways according to economic stability within Canadian economy.

Canada's industrial heartlands are Montreal and Toronto, which grew into multicultural metropolitan centers. Many other Canadian cities are also now distinctive, advanced, and multi-cultural, with the particular mix often relatively varied. Here are some of most popular cities:

Ottawa :

Canada's capital and encompasses a major business, government, high tech, and tourist sites where many telecommunication, software and computer technology firms are located.

Calgary :

is one of North America's fastest growing cities and is the home of the national oil industry.

Halifax :

is the Capital of Nova Scotia as well as cultural and economic hub of Canada's maritime region.

Halifax, the first British imperial city, is now the major city of the Atlantic region. Hamilton is home to Stelco and Defasco, two of the nation's largest steel producers.

Montreal :

is Quebec's largest city and Canada's bilingual metropolis for a century and a half. Its population is dominantly Francophone but has a sizable Anglophone community as well as numerous other ethnic communities, besides multicultural and multilinguistic downtown area.

Quebec :

is Canada's oldest city and a symbol of French civilization in North America.

Toronto :

is Canada's largest city and major economic and cultural centre, with an enormous concentration of financial power and cultural influence. Toronto is known for its multiculturalism.

Vancouver :

is a beautiful and busy west coast city located between the ocean and the mountains. It is the largest city in western Canada and the home of the 2010 Winter Olympics. Vancouver is the necessary bond of Canada's growing economic and cultural ties with Asia and the Pacific Rim.

Winnipeg :

is the Capital of Manitoba, transportation hub of Canada and Gateway to the West. Winnipeg is the largest city between Toronto and Calgary, making it a major stop for anyone crossing the country. Winnipeg is also the home of the branch of the Royal Canadian Mint, Canada's federal monetary printer.

Sudbury :

exemplifies a city, which has survived the decline of its resource-based economy through diversification.

Edmonton :

represents the new cities of the Prairies.

Quotes

Take risks in your life
If you win, You can lead!
If you lose, You can guide!

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The Past in Egypt's present

By Tarek Osman

In The Book of Laughter and Forgetting, the Czech novelist Milan Kundera wrote that, "The past is full of life, eager to irritate us, provoke and insult us, tempt us to destroy or repaint it. The only reason people want to be masters of the future is to change the past.

Egypt's recent past is indeed provocative. Mohamed Ali, the Ottoman adventurer who took control in 1805 after France's withdrawal, began to modernize Egypt by introducing effective administration, industrialization, exposure to Europe, and a standing army.

The Mohamed Ali dynasty's first six decades in power created an Egyptian empire that stretched from the sources of the Nile in east Africa to the eastern parts of Turkey, including the entire eastern Mediterranean and two-thirds of what is today Saudi Arabia. But the empire fell when the dreams of the Pasha's descendants exceeded their state's resources and capacities.

The early-twentieth-century liberal experiment, when Egypt adopted the Arab world's first comprehensive constitution (in 1923), took the state away from Ali's family and (at least in theory) gave it to the people. Egypt enjoyed the beginnings of democracy, true representation, constitutionalism, and, crucially, the notion – central to modern citizenship – of equal rights and obligations.

But the experiment failed when Egypt's leaders detached themselves from the realities of their constituency – poverty, illiteracy, and widespread anger at yawning inequality and top-down westernization. The illusion of "Paris on the Nile" crumbled.

Gamal Abdel Nasser, the first native-born Egyptian to rule Egypt since Alexander the Great invaded the country in 332 BC, built a project "by, for, and of the people," the first truly Egyptian developmental enterprise since the fall of the pharaonic state. But, by centering his efforts on his own "heroic role," Nasser failed his people. Lacking an institutional base of support, and corrupted by a descent into authoritarianism and utter disregard for Egyptians' freedoms, the project disintegrated when the hero died.

In the 30 years of former President Hosni Mubarak's reign, the regime tried to transform the country by embracing a distorted form of liberal capitalism and a relentlessly realist foreign policy that positioned Egypt as a sidekick to the region's petro-dollar heavyweights. The former blew up from the internal pressures of poverty, inequity, and anger, and the latter was swept away in an avalanche of rejection and resentment, the tail end of which Egypt is still experiencing.

Egyptians who lived through the past six decades and now see the country's political structure unraveling – with all the social convictions, power nexuses, and top-down narratives that had been integral to it – feel disoriented. Many feel that their lives have been wasted. Successive failures have led to endemic anxiety and rage – and, in turn, to a society-wide quest for redemption.

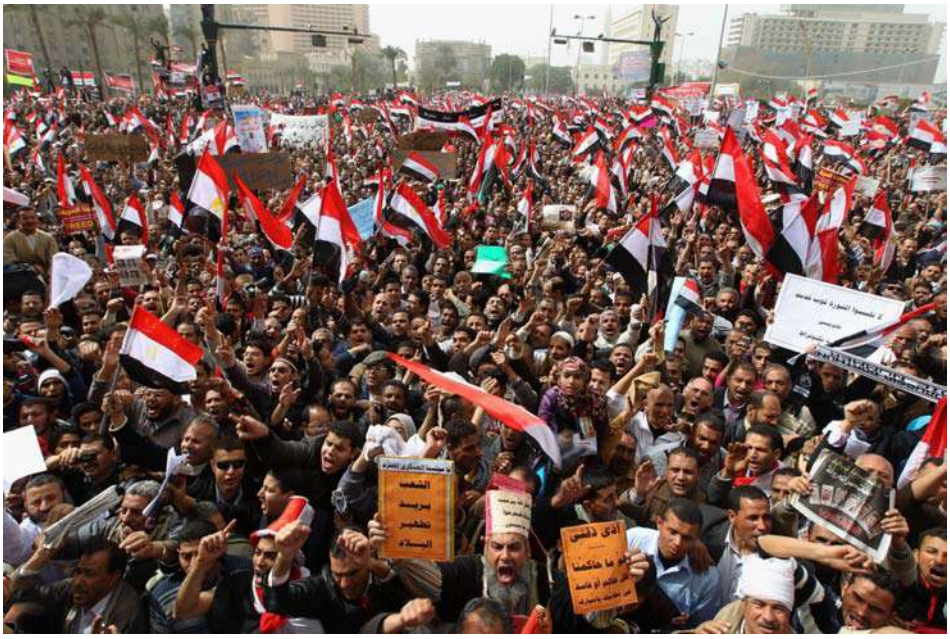
This is especially true of the younger generations. Discussions with the country's activist groups reveal their rejection of this legacy of failure – an inhibiting, heavy present that they inherited but to which they did not contribute.

Given the current fluidity of Egyptian politics, different groups, representing opposing ideologies, deflect blame and responsibility for the various failures and assign guilt to others. The result has been not just a lack of a social narrative that a majority of Egyptians can embrace, but also an exacting obsession with the past. This is a key reason why political differences quickly turn into clashes of views on the country's identity – religious versus secular, Islam versus Egyptians, and military rule versus its emerging successor.

The question now is whether these clashes will necessarily usher in widespread violence. Three factors suggest that they may not. First, the unrivaled dominance of Egypt's military, and the unlikelihood

of a split in its leadership, makes any extensive violence untenable, especially given that the Egyptian state's fight against terrorism in the 1980's and 1990's significantly weakened jihadist groups' operational assets in the country.

Second, the powerful forces of political Islam may now be carried away by passions, wrath, and a sense of victimization; but they will inevitably opt to participate in domestic politics through organized structures and processes. In a country with more than 45 million people under 35 years old, no political player with any strategic insight can afford a prolonged impasse.



Finally, despite the significant demographic and economic changes in Egypt during the last four decades, Egyptian society still retains its agrarian character, which favors conciliation and compromise. But, even in an inclusive political transition, whether in the short or medium term, Egyptians will have to answer the vexing question that they have failed for six decades to confront: What is Egypt? one must hope that the experience of recent decades – including the tension of the last two and a half years – will induce a broad range of Egyptians to seek an answer based on respect for plurality of ideas, frames of reference, and traditions.

In her novel *The Cairo House*, Samia Serageldin remarks that, "for those whose past and present belong to different worlds, there are times that mark their passage from one to the other, a transitional limbo." Egypt today is in such a transitional limbo. May its future be a different world from its recent past.

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The good you do, comes back to you!

A woman baked chapatti (roti) for members of her family and an extra one for a hungry passerby. She kept the extra chapatti on the window sill, for whosoever would take it away. Every day, a hunchback came and took away the chapatti. Instead of expressing gratitude, he muttered the following words as he went his way: "The evil you do remains with you: The good you do, comes back to you!" This went on, day after day.

The woman felt irritated. "Not a word of gratitude," she said to herself… "Everyday this hunchback utters this jingle! What does he mean?"

Every day, as the woman placed the chapatti on the window sill, she offered a prayer for her son who had gone to a distant place to seek his fortune. For many months, she had no news of him. She prayed for his safe return.

That evening, there was a knock on the door. As she opened it, she was surprised to find her son standing in the doorway. He had grown thin and lean. His garments were tattered and torn.

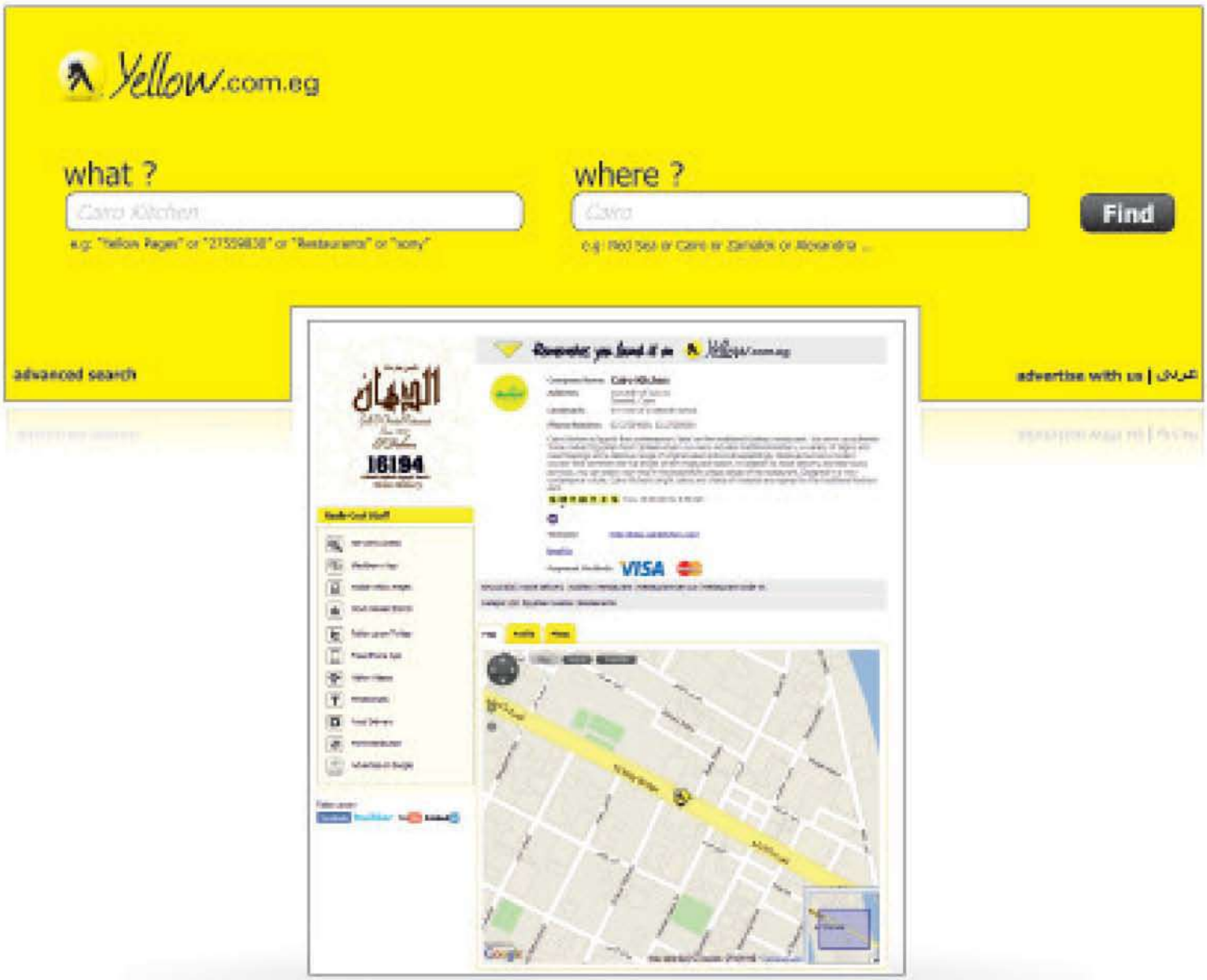
He was hungry, starved and weak. As he saw his mother, he said, "Mom, it's a miracle I'm here. While I was but a mile away, I was so famished that I collapsed. I would have died, but just then an old hunchback passed by. I begged of him for a morsel of food, and he was kind enough to give me a whole chapatti. As he gave it to me, he said, "This is what I eat everyday: today, I shall give it to you, for your need is greater than mine!"

"The evil you do remains with you: The good you do, comes back to you!"

Do good and Don't ever stop doing good, even if it is not appreciated at that time

Quotes

Difficulties in your life don't come to destroy you,
But to help you realize your hidden potential.



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A Bearish Call on BRIC Nations

By Abu Nizam, CIM

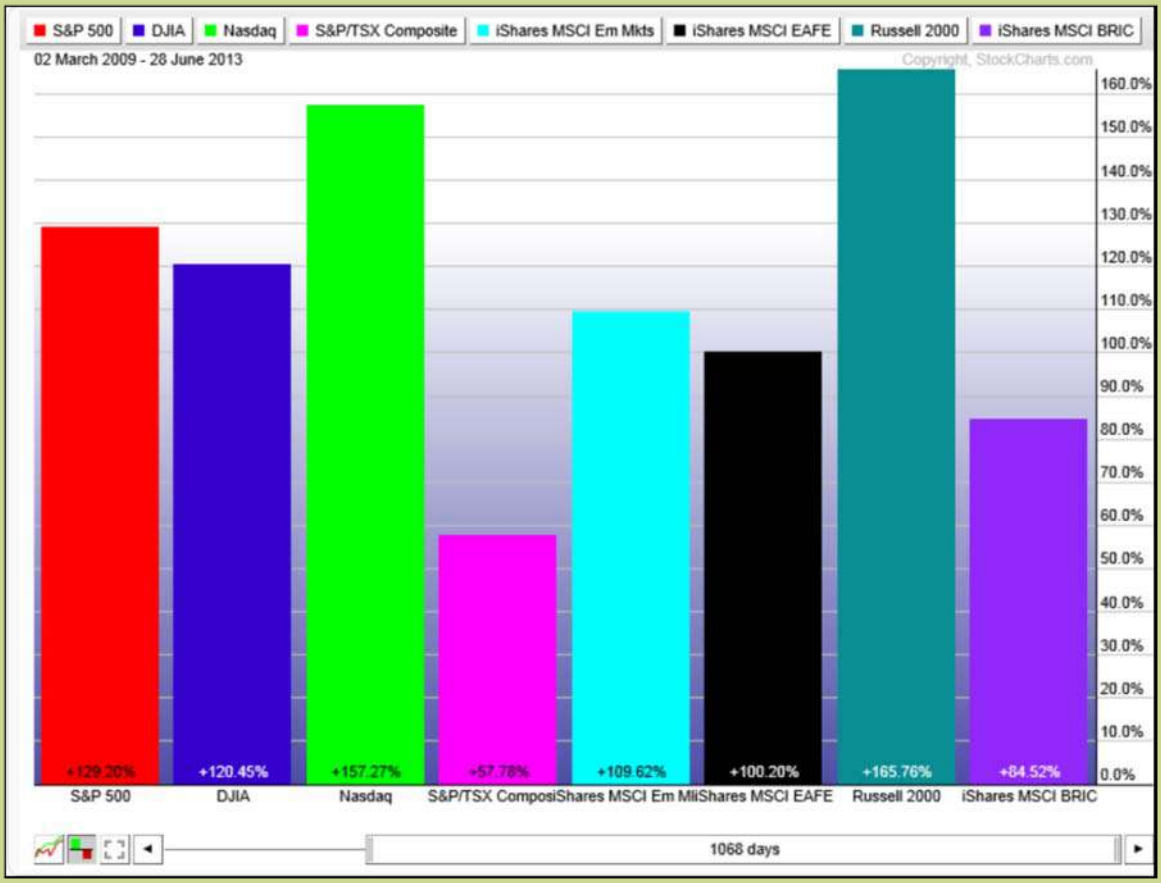
The current bull market is little more than 4 years old and in the last 4 years, despite the EU debt cri-sis, uprising in the Middle East, and the US debt-ceiling crisis, markets have delivered a good rate of return to the hands of investors.

The Russell 2000 Small Cap Index has moved up more than 160% in the last 4+ years and was closely followed by the NASDAQ Composite Index, which moved up about 155%. Unfortunately, the S&P/TSX Composite Index underperformed all the major indices being compared here.

I will focus primarily on BRIC (Brazil, Russia, India and China) nations in this article although it‘s worth mentioning that the TSX‘s underperformance is related to weakness in commodities. The once mighty gold has dropped from $1900 to now trading at the $1250 level, 34% below its glory days.

Thomson Reuters/Jefferies CRB Commodity Index, one of the most followed commodity indices, has been in a downtrend since April 2011, down nearly 25% over the period.

But let‘s focus on BRIC nations for now. As you know, in 2001 Jim O'Neill, Chairman of Goldman Sachs Asset Management, coined the BRIC concept making it a global phenomenon among the investor communities.



"In early 2011 I decided that the term 'emerging markets' could no longer be applied to the BRIC and four of the N-11: Indonesia, Korea, Mexico and Turkey. These are now countries with largely sound government debt and deficit positions, robust trading networks and huge numbers of people all moving steadily up the economic ladder. For investors to understand the scale of the opportunity here, and for policymakers to grasp what is changing in the world, they must see these countries apart from the traditional 'emerging markets'. I decided that a more ac-curate term would be Growth Markets." - Excerpt From the book, "The Growth Map" by Jim O'Neill. Courtesy: Goldman Sachs Website

More recently BRIC nations have lost their momentum and it's the same Goldman Sachs that has now (July 2nd 2013) turned bearish on BRIC economies, as read in a recent article published on CNBC. According to the article, Goldman Sachs has ended a recommendation to buy a basket of U.S. stocks with the highest sales expo-sure to Brazil, Russia, India, and China (BRIC) and in-stead prefers U.S. firms with the most exposure to the domestic market.

"We originally expected [U.S. stocks with BRICs sales exposure] to outperform on increased confidence in the strength of EM [emerging market] economic growth relative to stocks with higher exposure to the U.S. economy, where we expected a mid-year growth 'hump' as a result of fiscal policy headwinds," Goldman said in the note.

Now let‘s take a look how these four economies have performed in the last three years. All the BRIC nations have significantly underperformed the US, with China and Brazil down 15% to 25% and Russia providing no return for investors. India managed to return 10% in that time period.

China: It‘s not just Goldman Sachs that cut its 2013 China growth forecast to 7.4 percent from 7.8 percent. World Bank and other major organizations have also cut China‘s growth forecast for this year. A report published in Reuters on July 3rd, 2013 shows that China‘s service PMI slipped to a 9-month low of 53.9 in June, down from May‘s

"The underlying growth momentum is likely to be softening for services sectors, along with the slowdown of manufacturing growth," said Qu Hongbin, HSBC's chief China economist.

India: Asia‘s third-largest economy expanded by 5% in the year to March, a decade low and far shy of the 8% its leaders still claim is its potential growth rate.

Brazil: Brazil recently made headlines for reasons other than football and the World Cup. Brazilians are protesting against poor public schools, hospitals and transport. They are protesting soaring prices, crime and corruption. In a research report published by Barclays (Global Out-look, June 2013) it says that —We have become more pessimistic about growth in Latin America.

The lesson of today‘s article is stock markets move in cycles and different asset classes outperform other as-set classes in a given time period. Today‘s winner is a loser tomorrow. An overvalued stock will come down and an undervalued stock will move up. Investors should al-ways do proper due diligence before buying something. To illustrate this point, I will close by leaving you with Apple‘s (AAPL) performance chart.

Source: Goldman Sachs, Financial Times, Business Week, The Globe and Mail, Reuters, CNBC, The Economist
All charts are taken from Stockcharts.com

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more to enjoy :)

CEBC Success story

With Eng. Tarek Habashy

Chairman, Siro Advanced Industries

CEBC team had the privilege of sharing in this issue the success story of one of its prominent members, Eng. Tarek Habashy, Chairman of Siro Advanced Industries

Siro Wood is one of the leading companies in the field of indoor modern furniture providing a wide range of furnishing solutions for hotels & resorts industry as well as stylish modern residential furniture. Can you brief our readers more about its profile and activities?

Siro Wood S.A.E. and SMART FURNITURE (Siro Advanced Industries S.A.E.) are part of an Austrian - Egyptian venture established in Austria in 1952. Smart Furniture is specialized in indoor modern furniture and provides a wide range of furnishing solutions for hotels & resorts industry as well as stylish modern residential furniture.

It all started when I established Siro Wood S.A.E. in 2004, the company is specialized in furniture components and wood profiles. In 2005 SMART FURNITURE brand was introduced providing modern furniture solutions for both residential and hospitality businesses.

As demand grew at a significant rate over the course of years, in 2008 I inaugurated SMART FURNITURE (S.A.I. S.A.E.) modern wooden furniture plant to meet the growing demand in both local & export markets. It is worth noting that in 2008 Siro Wood S.A.E. was the IMC's (Industrial Modernization Center) success story presented to the Egyptian Minister of Industry and Foreign Trade. And in 2009

SMART FURNITURE (Siro Advanced Industries S.A.E.) was the IMC's success story presented to the Egyptian Minister of Industry and Foreign Trade.

"Smart Furniture" had succeeded to establish a solid reputation worldwide, can you tell us about that too.

SMART FURNITURE (S.A.I. S.A.E.) succeeded in establishing a solid reputation as a modern furniture manufacturer with worldwide proven experience, as it accomplished many projects for major international, regionaland local brands. To name but some of these brand; Best Western, Ramada Inn & La Quinta in USA, Saudi Bin Ladin Group & Qatar Foundation in the Middle East area and Movenpick, Jaz & Iberotel in Egypt. SMART FURNITURE (S.A.I. S.A.E.) was so successful in the United States of America that in 2011, I established an affiliate office in the US Smart Furniture US, LLC to serve customers and further expand in the North American Markets. This year it was able to secure the first orders in Canada and we expect much more success and expansion in the Canadian Market.

As Chairman and Managing Director of SMART FURNITURE (S.A.I. S.A.E.) and Siro Wood S.A.E., my main focus is on opening new markets and establishing companies that serve those markets, setting a solid structure and assigning the right personnel to manage them. I keep close follow-up on operations and intervene in major issues and challenges to help generate the right solutions.

What are the major challenges your business is facing right now?

One of the major challenges we face is how to maintain our reputed quality levels with the least cost. One of the best solutions we adopted is to truncate jobs into smaller tasks that could be delegated to independent contractors hired to do that job. This move allows us to focus our investment on our core business, provide us with significant flexibility in different areas and helps the community by providing more business opportunities to small business entities.

From what you see, what are the strategies for survival?

Our survival depends largely on keeping track of different markets' trends and changes and adopting to those trends and changes swiftly with least costs. Thus we are always alert to different markets' variations in tastes and deviations in demand…etc and adopt to the new situations fast though harmonic coordination between departments, suppliers, contractors and distributors.

On a personal level, how do you stay motivated?

Personally, keeping balanced life between business, family, friends and hobbies is of prime importance to be able to keep up with the challenges of life and achieve new goals. Helping my community and country is very important also thus I always make time for helping charities. I also was a board member of the EFEC (Egyptian Furniture Council) and & the CWWFI (the Chamber of Wood Working & Furniture Industry) from 2008 till 2012 to try to help the Egyptian Furniture Industry reach international markets.

Quotes

Life is too short to wake up in the morning with regrets.
So, love the people who treat you right and forget the ones who don't.
And believe
That everything happens for a reason…
If you get a chance-take it;
If it changes your life-let it.
Nobody said that it would be easy…
They just promised it would be worth it.

Egypt in the Spotlight

Presidency: "Determined to Defeat Terrorism"

Mostafa Hegazy, political adviser to interim President Adly Mansour, said the massive protests staged on 30 June were an expression of the Egyptian people's desire to rid the country of "religious fascism."

The presidential staffer issued a strongly-worded statement addressing developments over the past few weeks in Egypt which have witnessed hundreds killed and the polarized divide between government and Muslim Brotherhood ever larger.

The state is determined to defeat terrorism with the help of security forces and the law, all while upholding human rights, he said.

Egypt to use Gulf Billions to Spur Economy

Egypt plans to avoid raising taxes or cutting spending but instead use billions of dollars in aid pledged by Gulf Arab states to spur the economy through new investments. After Islamist President Mohamed Mursi was deposed by the army last month, Saudi Arabia, Kuwait and the United Arab Emirates promised Egypt a total of $12 billion in loans, grants and fuel shipments. Of that, $5 billion has already arrived. The army-backed interim government, keen to improve conditions for a deeply polarized population battered by more than two years of political and economic turmoil, is under intense pressure to avoid unpopular austerity measures.

Egyptian Pound Steady on Black Market, Official Rate Rises

The Egyptian pound was stable on the black market while its official price edged higher after the central bank sold foreign currency. The central bank has been in astronger position to support the pound since Gulf Arab countries topped up its foreign reserves with $5 billion in deposits after the army deposed Islamist President Mohamed Mursi on July 3. A crackdown on Mursi's supporters last week, when at least 900 people were killed, stopped the pound strengthening on the black market, whereas the pound's official price, controlled by the bank, has been appreciating slowly since Mursi's overthrow.

EGX and Borsa Istanbul Connection Suspended due to Current Conditions

The Egyptian Exchange EGX and Borsa Istanbul signed a memorandum of understanding on June 26, 2012 as to develop a framework of connectivity between the two markets. Both exchanges have duly embarked on the connectivity project and recently finalized its technical components. Market readiness, however, is a pending issue since brokers from each end need to commit resources through bilateral agreements. A site visit in due respect was organized in Cairo to ensure interaction among the brokers.

Support for Muslim Brotherhood Isolates Turkey

Turkey risks endangering ties with the international community because of its support for the Muslim Brotherhood in Egypt. But an Erdogan aide says Ankara faces not isolation but a "precious loneliness." Turkish Prime Minister

Recep Tayyip Erdogan's criticism of the July 3 coup and the bloody crackdown in Egypt has sparked an angry diplomatic row between Ankara and Cairo.

Turkey's leaders kept up their criticism of Egypt, calling the violence there a "shame for Islam and the Arab world," a day after the two countries recalled their ambassadors following the crackdown on supporters of Mohammed Mursi, the ousted Egyptian president. The two countries announced that they were recalling their ambassadors for consultations hours after Turkish Prime Minister Recep Tayyip Erdogan said Egyptian leaders should stand trial for the military's move against Mursi's supporters.

Brotherhood Spokesperson Denies Justifying Church Attack

Ahmed Aref, official spokesperson for the Muslim Brotherhood, has denied claims by presidential adviser Mostafa Hegazy that he justified assaults on Egypt's churches.

Dozens of churches across Egypt have been attacked over the past weeks, part of a severe spike in violence following the dispersals of pro-Mursi sit-ins at Cairo's al-Nahda and Rabaa al-Adaweya squares. The attacks are widely believed to have been carried out by supporters of Mursi.

Egypt's Hosni Mubarak Set for Release

Former Egyptian president Hosni Mubarak looks set to be freed, after a court ordered his release. Convening at the Cairo jail where Mubarak is held, the court ordered the release of Mubarak, who ruled Egypt for 30 years until he was finally overthrown in the uprisings that first swept the Arab world in early 2011.

Hamas Calls on Egypt to Reopen Border Crossing

Palestinian Islamist group Hamas urged Egypt to reopen the border crossing with the Gaza Strip that was closed after a suspected militant attack on Egyptian policemen near the frontier earlier this week. Hamas, an off-shoot of the Muslim Brotherhood, has ruled Gaza since 2007 and has an uneasy relationship with Egypt's new army-backed leadership.

Canada in the Spotlight

The Government of Canada Invites Canadians to Highlight Environment Week

The Government of Canada invites all Canadians to reflect on their environment during Canadian Environment Week, observed annually during the first full week of June. Canada's Minister of the Environment, the Honourable Peter Kent, noted that the week was a time to reflect on the collective environmental achievements and stewardship, for all Canadians. The Minister pointed to some of the Government's important environmental achievements:

* The Launching of the Joint-Monitoring Plan on the oil sands;
* More stringent regulations in a variety of areas, to combat climate change through a sector by sector approach and fulfill our commitment of reducing Canada's greenhouse gas emissions by 17 percent below 2005 levels by 2020;
* The cooperation with provincial and territorial counterparts, to improve air quality for all Canadians;
* On the international stage, the Government's investment of $1.2 billion towards climate change fast-start financing to further help developing economies reduce emissions and adapt to climate change, which is a global challenge;
* Canada's collaboration with a variety of business and international partners to encourage innovative environmental technologies and clean energy;
* The advancements made for the protection of wildlife, water and land in Canada—protected areas in Canada now account for an area that is nearly the size of Belgium, Denmark, the Netherlands and Switzerland combined.

The Minister also stated that 2013 was designated the International Year of Water Cooperation, and cited some of the work the Government has undertaken in this regard.

The Minister stated that such focus and cooperation was also key to addressing other environmental issues and challenges. "Canadians should take this opportunity to celebrate our rich and diversified environment, to reflect on our numerous achievements and to think and prepare for future challenges. Collectively, we must never lose sight of the importance of a healthy environment in which to live, grow and raise our families."

Ministers Oliver and Kent Welcome International Energy Agency's World Energy Outlook Special Report

Honourable Joe Oliver, Canada's Minister of Natural Resources, and the Honourable Peter Kent, Canada's Minister of the Environment, today issued a statement on the International Energy Agency's (IEA) World Energy Outlook report on energy and climate change:

Today's report highlights the urgent need to address the global issue of climate change, and Canada is doing its part. This report proposes measures in four key areas:

*Adopting specific energy efficiency measures;
*Limiting the construction and use of the least-efficient coal-fired power plants;
*Minimizing methane emissions from upstream oil and gas production; and
*Accelerating the partial phase-out of subsidies to fossil fuel consumption.

The IEA recently ranked Canada second only to Germany in energy efficiency improvement among 16 countries between 1990 and 2008. Support from the Canadian government has resulted in some 640,000 Canadian households benefiting from over $934 million in grants to make their homes more energy-efficient.

Canada has invested substantially in energy efficiency initiatives — including minimum standards for over 40 products; regulations to improve fuel efficiency for passenger automobiles, light trucks and heavy -duty vehicles and engines; and more stringent energy codes for buildings.

Coal remains the single largest source of GHG emissions in the world, and Canada became the first country in the world to ban the construction of new coal-fired power plants that use traditional technology. Canada requires such plants to shut down on a schedule that reflects their economic life. These regulations alone will eliminate some 214 megatonnes of emissions by 2030.

Canada is at the forefront of responsible crude production and represents a reliable source to fulfill countries' oil needs. The World Bank has adopted a made-in-Canada venting and flaring model for its Global Gas Flaring Reduction Program, and Canada became the first country to implement a plan under its auspices. Moreover, Canada's greenhouse gas emissions from this source have decreased by 11 percent between 2005 and 2011.

The government has also taken action to phase out inefficient fossil fuel subsidies, including certain tax preferences for oil sands producers, as well as the Atlantic Investment Tax Credit for investments in the oil and gas and mining sectors. Canada's Commissioner for the Environment and Sustainable Development noted that Canada's government is moving in the right direction on this issue, from both a tax management and an environmental policy perspective.

While Canada has one of the cleanest energy mixes of any country in the world, and demonstrates its commitment to introducing tangible measures that reduce emissions, more needs to be done. That is why the government is currently developing regulations for the oil and gas sector that will make Canada one of the few major oil exporters in the world to apply GHG reductions to its production.

Harper Unveils Aboriginal Mining Grant in Northern Canada

Stephen Harper is trumpeting a federal grant to teach essential mining skills to 400 aboriginal workers in the Northwest Territories and Nunavut, an effort to ensure the local population benefits from big resource extraction projects.

The Prime Minister's annual summer tour of northern Canada coincides with a controversy in neighbouring Yukon over a new territorial government effort to import foreign workers for industries such as mining.

The Economist ranks Canadian Executive MBA program No. 1 Globally

The Economist magazine has ranked the Kellogg-Schulich Executive MBA program No. 1 globally in its first survey of top executive MBA programs. The Kellogg-Schulich EMBA program, which is also ranked No. 1 by the Financial Times of London, is a partnership between the Schulich School of Business at York University in Toronto and the Kellogg School of Management at Northwestern University in Evanston, Illinois.

Other Canadian business schools' rankings are McGill-HEC Montréal EMBA at No. 29 and the University of Toronto's Rotman School of Management's Omnium global executive MBA, offered in partnership with Switzerland-based University of St. Gallen, at No. 35. Montreal-based Concordia University's Molson School of Business was ranked No. 47 and Rotman's one-year EMBA ran No. 50. The Economist notes that the school that enrolls the most women is a Canadian one: Concordia's Molson School, where 41 per cent of students are women.

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Area Head of Legal - North Africa
British American Tobacco
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Al Ahly Real Estate Development Co.
September 01

Mr. Ludwig Von Fischer
Senior Representative – Executive Director
UBS AG Cairo Representative office
September 02

Dr. Sarwat Bassily
Chairman
Amoun Holdings Co.
September 14

Mr. Mohamed Kamel
President & Managing Director
Engineering & Trading Group (Entrag)
September 15

Mr. Sameh El-Mangoury
President
Econnect
September 15

Ms. Alyaa Tahssein
Marketing Manager
Egabi Solutions
September 24

Mr. Maher Abou Steit
Assistant Managing Director
Piraeus Bank Egypt
September 24

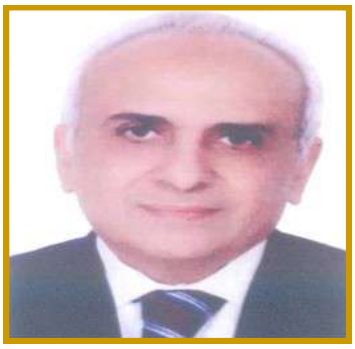
Mr. Hisham Said
Managing Director
Global Brands
September 26

CEBC New Members

Alphabetized by company name

Ms. Alyaa Tahssein
Marketing Manager
Egabi Solutions

Mr. Sherif Khalifa
Business Development
Manager
Egabi Solutions



Mr. Maher Abou Steit
Assistant Managing Director
Piraeus Bank Egypt

Mr. Mohamed Hammam
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