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المجلس المصري للتنمية المستدامة

Egypt's Fiscal Policy between Limited Resources & Aspirations of the Future



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Chairman's Message



Dear Reader,

I welcome you to a new issue of our monthly online newsletter.

At this specific timing I am preoccupied with Egypt's economic situation, for sure it is a critical time and the Egyptian government cannot solve all problems alone; all Egyptians must work together to overcome this ordeal, and we have been calling for this over and over throughout our monthly events in which CEBC members get a chance to meet with ministers of the cabinet and various government officials.

For sure terrorism and corruption have further burdened the already suffering economy, not only in recent years but through the 1990s as well. Egypt has huge budget deficits which has lead to more debt and no one

can deny that the 25 January Revolution provided another challenge to the already struggling economy, after adding 900,000 new employees to Egypt's public sector as in the four years following 2011, the salaries increase accounted for EGP 150bn per year—adding EGP 600bn to Egypt's domestic debt—and that Egypt currently has EGP 2.3tn of domestic debt.

Egypt must repay the outstanding debts, while decreasing the domestic debt and in order to do so tough economic changes and reforms must take place. In regards to subsidies, and as President Al-Sisi mentioned, that Egypt is encumbered by tremendous expenses in order to cover these subsidies. He gave the example of the EGP 1 metro ticket, claiming that its actual value is more than EGP 10.

Again I see and call that together with the government's efforts and projects to provide a social safety net for those less fortunate, in addition to government plans for a better economy and standard of living, the civil society must always take a role and exert every possible effort to support the government and share in building a better Egypt.... maybe slowly but surely...

Motaz Raslan

مستروعك عندنا

هنساعدك تعمله وكمان هنموله



برنامج تمويل المشروعات الصغيرة والصغيرة جداً
في إطار

مبادرة البنك المركزي لتمويل المشروعات الصغيرة

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- أقل سعر فائدة ٥% (فائدة متناقصة)
- فترات سداد مرنة تتفق مع احتياجات كل عميل
- شروط وإجراءات مبسطة وخدمات استشارية مجانية
- جميع فروعنا المنتشرة في أنحاء الجمهورية



* تطبق على المشروعات الصغيرة و الصغيرة جداً طبقاً لشروط وأحكام مبادرة البنك المركزي



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Egypt's Fiscal Policy between Limited Resources & Aspirations of the Future

H.E. Amr El Garhy-Minister of Finance



Eng. Motaz Raslan, Chairman, CEBC, H.E. Amr El Garhy, Minister of Finance, Mr. Mohamed Eletreby, Chairman, Banque Misr

To address the current state of Egypt's affairs and its fiscal policy, the Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted a discussion featuring H.E. Amr El Garhy Minister of Finance. Esteemed guests and previous ministers attended the event. These included ministers Othman Mohamed Othman, Dr. Hany Helal, Engineer Alaa Fahmy, and Cons. Hatem Bagato. The ambassadors of Serbia, Portugal, Pakistan, Armenia, Norway, Côte d'Ivoire, Sri Lanka, Cyprus, and the Czech Republic were also in attendance. They were joined by CEBC and ECSD's esteemed members, guests, businessmen and reporters. Mohamed El Eletreby, Chairman of Banque Misr also co-hosted the panel discussion.

In his opening remarks Eng. Motaz Raslan reminded the audience that a little over a year ago, the CEBC hosted the previous minister of Finance, Dr. Hany Kadry for a discussion about the economy. At the time, minister Kadry expressed a dire need to strike a fine balance of fiscal stability, economic development, and social justice. Raslan expressed that there is a strong need for unconventional solutions in order to help alleviate the economic crisis that Egypt is facing, especially in light of the recurrent local and global happenings in the world. Raslan highlighted that the sectors of manufacturing, agriculture, tourism, and export in particular are facing the biggest challenges. This, combined with an increase in government spending on one hand, and a decrease in incoming foreign currency on the other, has only led to complicate Egypt's fiscal situation. The Chairman pointed out to the states of Malaysia, Singapore, and Brazil as good examples for Egypt of countries that have been able to overcome their own complex financial crisis.

The minister assumed the floor following the Chairman and started discussing a brief history of Egypt's root causes for the financial crisis it is facing. He said that through-



Eng. Motaz Raslan, Chairman, CEBC



H.E. Amr El Garhy, Minister of Finance

out the last five years, a huge increase in government spending especially of foreign currency, along with a decrease in income has led to a budget deficit ranging between 7 to 8%. Since then, the minister noted that Egypt has been going through a viscous financial cycle. The huge deficit combined with little income led the government to take out big loans with high interest, which eventually leads to an even bigger deficit down the road. To put it in perspective, in 2010 less than 20% of the budget deficit consisted of loan interest, and now they have increased to reach 31%. The minister elaborated that we are entering next year with a budge deficit ranging between 320 to 330 billion EGP, where 90% of it is made up of loan interest. This cannot continue by any means, El Garhy insisted. The expected budget deficit of the fiscal year 2015/2016 is set to be at approximately 11.5%, the minister stated.

Minister El Garhy moved on to address one of the hottest and most controversial topics right now- the Value Added Tax (VAT). He started off by stressing the point that it would replace the current sales tax and that it would serve to fix some of the problematic issues that are inherent in the current sales tax, such as the issue of double taxation. He added that the new tax that is being presented nowadays in the parliament is mainly targeting high-income individuals, and to ease the strain on lower-income individuals. To make sure that the VAT doesn't add a burden to people's daily lives; approximately 52 goods and services that are deemed as essentials have been exempted from the tax. These include most food products, educational, health, and transportation services. All in all, the VAT is expected to increase the treasury of the tax authority from 25 to 30 billion EGP.

The shortage of foreign currency constituted in the US Dollar in the Egypt was also an issue that minister El Garhy addressed. He explained that the shortage is mainly caused by two reasons: the losses suffered by the tourism industry especially in the last nine months, and the lack of direct or indirect foreign investment in Egypt.

Major advancement in the manufacturing industry is needed to help Egypt's economic stance as a whole. The minister highlighted that from the mid 1970s countries such as Turkey, Indonesia, and South Korea have been able to improve their economic outlook due to huge developments in their manufacturing sectors. Egypt should follow their example and manufacture products that not only meet the market's local needs, but also aim for these products to be good enough to export. This would ease the pressure on mainly relying on tourism to provide us with foreign currency we need. Of course, reaching that point will take lots of time and effort, the minister said. That's why the ministry is taking steps to pave the way for an environment that fosters manufacturing and investment in general, he added.

The floor was then opened for a questions session where a wide range of key topics were raised such as how to decrease corruption in institutions, improve investment laws, and entice exporting to untapped markets.



Mr. Mohamed Eletreby, Chairman, Banque Misr



Ms. Rasha Kamal, Executive Director, CEBC



El Taameer for Mortgage Finance (Al Oula) Guests



Banque Misr Guests



Sadat Group Guests



CEBC Guests



Rotary Guests



Lotus Rea Management & Consulting Guests



Housing & Development Bank Guests



Q & A Session



Ernst & Young Egypt Guests



Q & A Session



Part of the attendance



Q & A Session



The Panelists



Q & A Session



Dr. Mona L. Zaki, Chief Executive Officer, Global Strategic Consultants, Mr. Galal Zaki, Chief Executive Officer, Perception Communication

SME financing Ramps up in Egypt



In a bid to help improve inclusive growth and employment, Egypt's central bank has taken aggressive steps to help expand commercial lending to the country's small and medium-sized enterprises (SMEs).

SMEs are already a mainstay of the Egyptian economy, accounting for 80% of GDP and employing a majority of the country's workforce.

New Targets

In January the Central Bank of Egypt (CBE) announced that credit to SMEs must account for at least 20% of any commercial bank's loan book by 2020. This stimulus package could amount to an injection of \$25bn, according to figures from Wamda Research Lab (WRL), an organisation focusing on entrepreneurship in MENA. Under the new lending guidelines, companies with revenue of between \$130,000 and \$255,000 can access loans at highly attractive rates of less than 5%,

which is significantly lower than the CBE's main credit rate of 11.25%.

Currently, approximately 5% of bank loans in Egypt are provided to SMEs, which is below the MENA average of 8%, and much less than the 18% rate seen in middle-income countries, according to Jonas Feller, a research analyst at WRL.

The new initiative follows on a steady campaign by the authorities to expand bank involvement in the SME segment. In 2012 the CBE allowed lenders to write off an amount equivalent in size to their SME credit facilities from the 14% required reserve ratio (RRR), whilst also reducing the RRR from 14% to 12% – in effect freeing up liquidity to be directed to the SME sector.

Furthermore, the arrival of new mini-branches to previously under-banked areas of the country – thanks to the CBE's 2014 regulation, which established a range of capital requirements depending on a branch's location – is also seen as an important facet of the government's wider efforts to support SME growth.



Accessing Finance

However, the reforms will certainly be welcomed. As in many emerging and frontier markets in the region, SMEs make up the majority of enterprises in Egypt and account for three-quarters of total employment; but they often find it challenging to access finance.

Feller cites reasons such as poor credit information and financial reporting, as well as weak creditor rights for this shortfall, with industry stakeholders highlighting the importance of being able to adequately assess a company's financial soundness.

"SMEs are the backbone of the economy. Despite the economic problems facing the country, they have momentum and they are the solution for Egypt's economic recovery," Omar Adel El Maghawry, CEO of FEP Capital, an SME-focused Egyptian private equity firm, told OBG.

"The double booking practice performed by most SMEs is still a huge block – it makes it difficult for us to assess a company's potential, and very difficult for us to invest in these companies as a regulated private equity firm looking for post-acquisition leverage and potential listing," Maghawry told OBG.

Source: Oxford Business Group

Downside Risks

While public sector banks are making moves to increase SME lending, the CBE's reforms are not without their critics, with concerns being raised from the more risk-averse private sector.

Although the country's credit bureau I-Score has deepened coverage of the SME segment through the launch of Tasnif, a subsidiary which focuses exclusively on small and medium-sized companies, international credit rating agencies have said that pushing banks towards SME lending at rates below their deposit rates could damage balance sheets and increase credit risk.

"Recent regulations are credit-positive for the country but credit-negative for the banks," Moody's said in a statement earlier this year, in response to the new regulations.

الكنز

”شهادة الادخار ذات العائد الثابت بالدولار الأمريكي“

تمنحك أكثر من إختيار



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بيت العقار

- أسعار عائد متميزة تصل حتى ٤,٥٪ سنوياً
- آجال الشهادة تتراوح من سنة إلى ٥ سنوات حسب إختيارك
- دوريات صرف عائد متنوعة تناسب كافة إحتياجاتك
- فئات الشهادة تتراوح من ١٠٠٠ دولار حتى ١٠٠٠٠٠ دولار .
- يتم إحتساب العائد إعتباراً من اليوم التالي للشراء .
- الشهادة متاحة للأفراد والشخصيات الإعتبارية .
- يمكن الإقتراض بضمانها حتى ٨٠٪ من قيمتها الإسمية .
- الحد الأدنى للإسترداد ستة أشهر للشهادة ذات أجل سنة ، وعام لباقي آجال الشهادة .

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The Elephant Rope

As a man was passing the elephants, he suddenly stopped, confused by the fact that these huge creatures were being held by only a small rope tied to their front leg. No chains, no cages. It was obvious that the elephants could, at anytime, break away from their bonds but for some reason, they did not.

He saw a trainer nearby and asked why these animals just stood there and made no attempt to get away. "Well," trainer said, "when they are very young and much smaller we use the same size rope to tie them and, at that age, it's enough to hold them. As they grow up, they are conditioned to believe they cannot break away. They believe the rope can still hold them, so they never try to break free."

The man was amazed. These animals could at any time break free from their bonds but because they believed they couldn't, they were stuck right where they were.

Like the elephants, how many of us go through life hanging onto a belief that we cannot do something, simply because we failed at it once before?

Failure is part of learning; we should never give up the struggle in life.

BANQUE MISR'S ICON

PROSPEROUS WARRIOR LEADER

PHILOPATRIS

"She who loves her country"

Queen Cleopatra has been the symbol represented on the bank's logo since its establishment in 1920



QUEEN CLEOPATRA

- Banque Misr is a pioneer in projects, structured finance and acquisitions for numerous large-scale transactions
- The bank has funded key projects over the past 96 years and contributed to the establishment of 162 companies in various sectors, through offering a wide range of banking activities, with a specific focus on arranging highly structured debt-based financing transactions
- The bank offers a versatile range of products and services catering to a wide client base
- Banque Misr was named the Best Provider of Money Market Funds for Africa and the Middle East in 2009 and 2010. It was also named the Best Provider of Money Market Funds for the Middle East in 2008, 2012, 2013 and 2014. The bank was also awarded as the Best Provider of Money Market Funds and Short-Term Investments in the Middle East in 2015 and 2016
- The bank offers a full range of Sharia-compliant products and services through 36 Islamic branches
- The bank has a strong regional and international presence, with offices in the UAE, Lebanon, France and Germany, as well as Egypt
- The bank has one of the largest banking networks in Egypt and the Middle East, with more than 500 branches
- Banque Misr became a member in the UN Global Compact in 2015, and is the first state-owned bank to issue an environmental report in accordance with the internationally-recognized Global Reporting Initiative (GRI)



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The BMW Foundation

Herbert Quandt



If you have not heard of this very reputable foundation and its activities, then we encourage you as a reader to delve through this article and do not miss the opportunity of getting an idea and sensing the real taste of hard work exerted by such a great foundation orchestrated by a great team.

The BMW Foundation aims to facilitate global dialogue and to drive social innovation. To this end, it brings together people from across cultures, countries and communities around selected key areas. The work targets one group

in particular: international leaders. As influential opinion makers with a wealth of experience, they can make an important contribution to a society based on solidarity. On one hand, this allows them to consider the social impact of their professional activities, while on the other, also allows them to step out of their comfort zone and embrace a more civic-minded approach. The foundation helps leaders to utilize their skills and networks in the form of pro-bono or philanthropic engagement, or to cooperate with civil-society organizations.



The BMW foundation family believes that interdisciplinary thinking and cross-sector cooperation is indispensable to understanding and solving the problems of our times. Therefore they seek cooperation with a wide variety of institutions – government departments, foundations, think tanks, and social actors – in all areas of our work. These collaborations help to recognize trends and innovative ideas more quickly and to further develop activities thematically and methodologically. Through a growing number of new partnerships, the foundation has been able to systematically expand its programs and more effectively advance their objectives, including at the political level. A special focus is on strong partner organizations abroad, who help their work, take on an increasingly global reach.

Last May, Ambassador Dr. Michael Schaefer, Chairman of the Board of Directors of the Foundation, welcomed to Munich, Germany, more than 500 participants at the 5th World Responsible Leaders Forum representing some 70 countries around the globe.

In his opening speech he said “Never in history have so many people been lifted out of poverty as in this past generation, and yet 800 million men, women and children must survive with less than one euro a day.

But because the EU has become an island of peace and prosperity, people are starting to build new walls to defend their fortune and integrity, they even start questioning the very value system on which we have built this unprecedented success story.

Around the world, there is a new generation of people like you who are connected by technology, and driven by idealism and imagination, working together to start new ventures, to hold governments more accountable, and to advance human dignity. And yet, there are tendencies to exclude people in need-for reasons of religion, color or race. We see the re emergence of nationalist trends which we thought we had overcome.

Confusion, timidity, and insecurity are paralyzing parts of our societies, preventing them to move forward, to open new doors for ever more people, to trigger cooperation between our cities, provinces and countries which are more interconnected in this digital age than ever before.

Instead of making big leaps forward, the radar system that all people need, this common set of values guiding

seems to evaporate. Many citizens are losing their sense of direction.

Insecurity settles because what has been right yesterday seems to be dramatically different today. This insecurity results in frustration, opposition to authorities, sometimes even in outright denial of the existing social contracts and constitutional foundations of our societies.

This is one of the consequences of globalization, the flipside of the common market place in the global village that so many are profiting from. Our world has become extremely complex and difficult to understand, leaving more and more people at a loss. A loss which needs to be explained. Explained by our political leaders, by those in business, by all of us.

We must not let large parts of our society drift apart into helpless populism. This changing world requires leadership, but leadership has become a rare currency. We need a new quality of responsible leadership.

One: Awareness

While many of us are locked in homogeneous niches of our society, we are increasingly challenged by stakeholders who come from very different horizons, from different social and Political worlds, We need to become aware of these differences, which requires meeting others as equals and with respect, listening to each other, trying to understand the illegitimate interests, sensing where a communality of values and interests may lie.

Two: Vision

Why are we doing what we are doing, where do we want to be in five or ten years' time? Our daily life is fragmented by a myriad of decisions and impulses which are mostly reactive in nature. We react to what others are saying or doing. Very often there is a lack of strategic vision, both in business and in politics. This is one of the reasons why our stakeholders are losing their sense of orientation. If business leaders are brave enough to present bold visions, this will eventually lead to dramatic changes within the whole value chain. If politicians are brave enough to regard a vision not as a problem to be discussed with their eye doctor, but as an invitation to rethink the world, it has the potential of transforming areas of conflict into regions of peace.

My wish is to see this organization, this extraordinary network of leaders, become a powerhouse of change, using their talent, creativity and enthusiasm to enhance our social impact, to transform our business organizations and governments. To make us a force that is able to help realize the sustainable development goals of the UN both at home and in all our regions.

The BMW Foundation wants to be a catalyst for this dynamic support system, we want you to team up and support each other to realize the ambitious, creative, transformative projects that are the driver of this network.

This is the spirit we would like you to remember when you think back to the 5th World Responsible Leaders Forum. I wish you unforgettable moments, many new insights and contacts, and the conviction when you leave Munich next weekend that you are proud to be part of an extraordinary group of responsible leaders who work together for the common good. I am confident that you will be a wonderful inspiration for each other”.

International Balloon Festival of Saint-Jean-sur-Richelieu to soar once more on international markets! _____

Financial assistance from Government of Canada will help festival showcase local artists and promote the event outside Quebec

Tourism is an ideal opportunity for promoting Canada's economic diversification. To that end, the Government of Canada's support of cultural and sporting events reflects its determination to encourage actions that generate major economic and media benefits for the country's regions. A strong economy helps create well-paying jobs and a good standard of living for the middle class.

Acting on behalf of the Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development and Minister responsible for Canada Economic Development for Quebec Regions, Jean R. Rioux, Member of Parliament for Saint-Jean, today joins the Honourable Mélanie Joly, Minister of Canadian Heritage, in announcing \$600,500 in funding to the Corporation du Festival international de montgolfières de Saint-Jean-sur-Richelieu to support the festival's 2016 and 2017 editions.

The financial assistance from CED to the Corporation has been awarded in the form of a \$506,500 non-repayable contribution through the Quebec Economic Development Program (QEDP) for 2016 and 2017. This support will serve for the promotion of the festival on international markets and for the development of a new product, unique in North America, for the 2016 edition: a sightseeing station that allows visitors to experience the soaring of hot air balloons in augmented reality.

Canadian Heritage, for its part, has granted \$94,000 to the Corporation through its Building Canada Through Arts and Heritage (BCAH) program to help fund the presentation of a multitude of shows highlighting local performers and to provide support to festival volunteers.

The Corporation du Festival de montgolfières de Saint-Jean-sur-Richelieu and its partners will invest \$19,468,681 for the event's 2016 and 2017 editions. According to the organization, the festival helps further Quebec's international reach and reputation and generates an estimated \$17.3M in annual economic spinoffs.



The 150th Anniversary of Confederation in 2017: A Symphony of Commemoration

The Honourable Mélanie Joly, Minister of Canadian Heritage, took advantage of a concert at the Montreal Symphony House to announce \$525,000 in funding for the National Youth Orchestra Canada's pan-Canadian signature initiative, Edges of Canada Sesquicentennial Concert Tour.

Thanks to this support, provided through the Canada 150 Fund, the National Youth Orchestra Canada (NYO), featuring young musicians from all across Canada, will tour the country presenting 14 concerts in 28 days in 2017. NYO will travel to several communities in the North for the first time and will include Indigenous artists in their performances. The organization will offer a mentoring and outreach program for aspiring young musicians in every community it performs in.

To help make 2017 a year to remember for all Canadians, the Government of Canada will continue to invest in Canada-wide, regional and local projects to promote the numerous



activities taking place throughout the year to Canadians and to invite them to take part.

The 150th anniversary of Confederation gives Canadians the opportunity to get involved in their communities and to celebrate our shared values, our achievements, our majestic environment and our country's place in the world.

EGYPT ABSTAINS FROM VOTING

ON UNSC DECISION TO DEPLOY SOLDIERS IN SOUTH SUDAN

The permanent delegation of South Sudan praised their Egyptian counterparts for abstaining from voting on the United Nations Security Council (UNSC) decision to deploy more "regional protection forces" in South Sudan on Friday.

The resolution passed with 11 votes in favour of the intervention and four abstentions. South Sudan promptly rejected the decision and refused to cooperate. The resolution will impose an arms embargo in case the government does not cooperate.

Egypt abstained from voting after the UNSC decided to deploy 4,000 soldiers in Juba, according to a statement released by the Ministry of Foreign Affairs. Egypt was among four countries which refrained from voting, including Russia, China, and Venezuela.

The Egyptian delegation pointed out that the UNSC is ignoring the South Sudanese government's stance regarding the intervention, stressing that the approval of the government should be mandatory and also a legal requirement.

The delegation added that there should be direct coordination with the South Sudanese government, as the main target of the council's efforts is to protect civilians and minimise their suffering.

The Egyptian delegation praised the UNSC's efforts to protect civilians in South Sudan, however, it said that it tried to reach solutions and drafts that would be agreed upon by all the members, but there is an apparent insistence that arrangements be made without involving the South Sudanese government.

South Sudan has been experiencing severe turmoil after a civil war erupted in 2013. The United Nations peacekeeping forces have been deployed in Juba and other strategic places in South Sudan, but they are consistently harassed and attacked.

Clashes erupted between soldiers allied to current president Salva Kiir and the opposition who support the vice-president, Riek Machar. Early in July, the clashes escalated and reached residential areas, which led to civilians seeking refuge in churches. This resulted in the death of about 300, including soldiers and civilians.

UNESCO NOMINEE KHATTAB MEETS AFRICAN AMBASSADORS

United Nations Educational, Scientific, and Cultural Organisation (UNESCO) director general nominee Moushira Khattab met with a group of African ambassadors to Egypt in Cairo on Saturday. During the meeting Khattab and the ambassadors had an open discussion in which the former thanked them for their nomination on behalf of Africa.

Deputy foreign minister Mohamed Idriss said that the African leaders' nomination for Khattab reflects strong ties between Egypt and African countries which will result in positive outcomes across the entire continent.

In this meeting, Khattab previewed her plans upon being selected for this position as well as her past experience, according to a statement by the foreign ministry.

The 27th African Union summit accepted in mid-July Egypt's request to support ambassador Khattab for the post, after its approval by the executive council of the summit.

Khattab was appointed minister of family and population during the era of former prime minister Ahmed Shafiq in 2011. She also served as the Egyptian ambassador to South Africa, the Czech Republic, and Slovakia. She further served at Egypt's diplomatic mission in Austria, Hungary, and the United Nations.

EGYPT ILLICIT GAINS AUTHORITY TO CONTINUE RECONCILIATION WITH MUBARAK ERA-FIGURES

The Illicit Gains Authority has reportedly accepted reconciliation requests from 10 allies to the Mubarak regime a few weeks after the authority completed a reconciliation deal with business tycoon Hussein Salem.

A total of 26 reconciliation requests were filed to the authority, 10 of which were accepted. Five were not considered for allegedly not being "serious", and the other 11 requests are still being examined.

The most prominent figures that filed reconciliation requests were the heirs of Mubarak's, and former finance minister Youssef Boutros Ghali. Negotiations with them will begin directly after the authority finishes examining their fortunes. There will be no further legal actions taken against them in case the deals are approved.

A criminal court previously seconded the illicit gains charges and ordered freezing the defendants' and their families' assets in addition to adding their names on the list of those barred from travelling.

Earlier this month, the authority announced its reconciliation with the Mubarak-era business tycoon Hussein Salem, saying that he will net the Egyptian government of an amount worth EGP 6bn. Salem was charged with misappropriation and squandering of public funds, and also of planning to sell Egyptian gas to Israel at below-market prices. The authority has reconciled as well with businessman Mahmoud El-Gammal after he repaid EGP 238m.

The authority refused to reconcile with Mubarak and his sons when they filed a reconciliation request, as they offered to pay EGP 147m when their illicit gains total EGP 27bn.



Services:



#1 Egypt Air

CEBC members (their spouses & children) are offered discounted tickets on all classes.

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



#2 Alitalia

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

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



#3 Travellers

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

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

For any inquiries, kindly contact:

Ms. Hanan Abdo Mostafa

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

Mob: - 0122710002

Fax: - 02-27962841 / 02-27964104

E-Mail:- Travellersgroup@tedata.net.eg / Hanan_travellers@yahoo.com



#4 Orange

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

- Blackberries
- iphone
- ipad
- Samsung Galaxy Tab



#5 Iram Jewelry

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



#6 Taki Vita

CEBC members are entitled to 15% discount

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

For inquiries, kindly call:

• Mr. Hany Abou El Yossr:

0122 0800019

• Dr. Osama Sobhy:

0122 321 46 02

• Taki Hotline: 19799



#7 Minart Furniture

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

Restaurants:



#1 Cocoon Restaurant & Café

CEBC members are entitled to a special Promotion from

Cocoon Restaurant & Café.

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



#2 Rossini Restaurant

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

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



#3 Casseruola, Kook's & Bigg's and Mozzarellina Restaurants:

Invite you to enjoy a 10% reduction on all the tasty "A la carte" food & beverages and also on total bill of Outside Catering.

Address: Sun City Shopping Mall

5th Floor – Autostrad Road –

Sheraton Bldgs – Heliopolis

Hotels:

CEBC is contracted for special room rates with the following hotels:



Cairo

Fairmont Heliopolis & Towers
Kempinski Nile Hotel
The Gabriel
Safir Cairo hotel

El Gouna

Arenna Inn
Ali Pasha
Captain's Inn
Dawar El Omda
Fanadir
Mosaïque
Turtle's Inn
Sultan Bey Hotel
Steigenberger Golf Resort

Hurghada

Kempinski Soma Bay

Nile Cruises

Sonesta St. George Nile Cruise

Sharm El Sheikh

Royal Savoy
Savoy
Sierra

Sokhna

Movenpick Sokhna
Jaz Little Venice

Taba

Sonesta

New Members

Alphabetized by company name



Dr. Ahmed Ezzeldin Mahmoud
Cleopatra Hospital Group



Mr. Ahmed Emara
Reaya Holding Company



Mr. Mosaab Abdel Raouf
Rosettacorp



Mr. Bahaa Ezzalarab
Thebes Consultancy

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Dr. Hany Elsharkawi

Chief Executive Officer
Cheiron Petroleum Corporation
August 01

Mr. Hassan Abdalla

Vice Chairman & Managing Director
Arab African International Bank
August 01

Mr. Mohamed Samir Brenjy

Managing Director
Merck Ltd.
June 03

Mr. Waleed Ibrahim Abdel Hamid

Vice President & CEO
Alexandria Maritime Services "Alexmar"
August 04

Ms. Hanaa El Hilaly

Managing Director & Board Member
Pioneers Holding Group
AMWAL Financial Investments
August 05

Mr. Galal Ibrahim Mohamed Zaki

Chief Executive Officer
Perception Communication
August 09

Mr. Tarek Amer

Chairman
Concord Royal Travel
August 09

Mr. Essam Gamal Kafafi

President
Middle East Projects Developments
August 09

Dr. Ashraf Anwar Elattar

President
EGAT GROUP
August 10

Mr. Magdi Gamil

Director of Sales & Marketing
Fairmont Nile City Hotel
August 12

Mr. Ahmed Amer

Vice Chairman
Concord Royal Travel
August 13

Ms. Hala Adel Borai

Executive Vice President for Financial
and Economic Affairs
Egyptian Petrochemicals Holding Co. (ECHEM)
August 13

Eng. Mohamed Shawky Mostafa El Sherif

Consultant Engineering
International Office of Engineering Consultants
August 14

Mr. Hassanein Tawfiq

Managing Director
Advanced Computer Technology (ACT)
August 15

Mr. Fahim Soliman

Senior Manager
Egyptian Company for Mobile Services (Mobinil)
August 16

Mr. Frank Naboulsi

Vice President & General Manager
Fairmont Nile City Hotel
August 20

Mr. Yasser Mohammed Zaki

Chairman & CEO
Pioneers holding Co.
August 21

Mr. Hassan M.Hussein

Chairman & CEO
'El Tameer for Mortgage Finance - (ALOULA)
August 23

Eng. Atalla Wahba

President
Interconsult
August 23

Mr. Abdel Hamid Ahmed Helmy

Chairman and Managing Director
Pyration for Trading and Consultancy
August 24

Mr. Samy Fahim Gabriel

Chairman
Metal Tube for Light Metal Sections,
Scaffolding & Workform
August 24

Eng. Awad Rashad El Morsy

Chairman
Aroart for Imports & Trading
August 28

Mr. Mohamed 'Mokhtar Abou Basha

Commercial Manager
Maba Group
August 30

Dr. Atef Abd El Latif

Chairman
Travellers Egypt Group
August 31

