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CONSEIL D'AFFAIRES CANADA EGYPT
مجلس الأعمال الكندي المصري

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Egyptian Council for Sustainable Development
Conseil Égyptien pour le Développement Durable
المجلس المصري للتنمية المستدامة

The Mystery !!!



CONTENT



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Chairman's Message



Dear Reader,

I welcome you to a new issue of our online newsletter. Due to the success achieved by the Egyptian Council for Sustainable Development's first and second missions that took place to Georgia and Armenia then to Belarus and Lithuania, in contributing towards enhancing the trade relations between Egypt and these important countries, and since we were able to achieve our goals effectively; this led us to organize our third mission and this time to Finland and Estonia.

Our members had the desire to participate and get the wheel of production turning and it is indeed the time we draw our own roadmap to the future, a parallel economic roadmap to the markets of the future.

The mission aimed at opening new and more of those nontraditional markets before the Egyptian products through meeting our members' counterparts and potential clients as well as political figures and decision makers in those two vibrant countries.

We believe that ECSD is still to achieve new horizons of cooperation and success stories to share through the way while helping its members discover and penetrate these promising markets.

As some say "it is not important to just create opportunities, what is important is how you make use of them". We tried to make the best out of this mission and I will leave this report in your hands to delve into its pages sensing the efforts and cooperation between the council and the very prominent embassies of Finland and Estonia in Egypt and other key partners in Egypt, Finland and Estonia who helped turn this mission into a success.

Metaz Raslan



الاعمال للتمويل العقاري

مع الأولى

خطوة واحدة

تحقق حلمك



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Revealing the mystery of the Ancient Egyptians Civilization's treasures using Modern Technology.....A Myth or Reality



Mr. Mohamed El Masry, Eng. Motaz Raslan, Mr. Nabil Kamhawi, Mr. Saiid El Derini, Mrs. Mohamed El Masry, Ms. Nevine Osman

To discuss the latest findings of the "Scan Pyramids" project, the Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted a panel discussion featuring H.E. Dr. Mamdouh El Damaty Minister of Antiquities. Minister Ibrahim Fawzy, the ambassadors of Albania, Georgia, Kazakhstan, Armenia, Belarus, Croatia, Serbia, and Tajikistan were also in attendance. They were joined by CEBC and ECSD's esteemed members, guests, businessmen and reporters.

In his opening remarks Eng. Motaz Raslan highlighted that much of Egypt's tourism revenue relies on its



Part of the attendance

antiquities. He cited that Egypt's position as a leader in the tourism industry has dropped from a ranking of 18 in the year 2010 to the current ranking of 31, which poses a challenge to the entire tourism sector including the antiquities ministry.

Minister El Damaty assumed the floor following the Chairman and delved into the Scan Pyramids project. He initiated his talk with a brief introduction about the progression of

pyramid structures throughout ancient Egypt. He pointed to the fact that despite the numerous studies and theories that have been posed to unveil the secrets of the pyramids, none have managed to do so completely.

The onset of new technologies lately has proven useful in many fields and it is also being utilized for Egyptology. This advancement in technology sparked an initiative from the faculty of Engineering at Cairo University to

perform a modern scan of the pyramids of Giza. The project coordinated by the faculty of engineering, then materialized in cooperation with the French Heritage Innovation and Preservation (HIP) Institute, Université Laval in Québec, and Nagoya University in Japan.

The scientific initiatives to unlock secrets of the pyramids are to take place with four major pyramids: King Snefru's pyramids (1 south, 1 north in Dahshur), Khufu, and Khafre in Giza. The minister explained that King Snefru's Dahshur pyramids are often marginalized in comparison to the pyramids of Giza. However, he noted that the former possess their own beauty and are considered a marvel of architectural engineering like Khufu.

El Damaty summarized the three modes of the Scan Pyramids project:

Infrared thermography, muon radiography (cosmic rays), and 3D technologies and simulations. He noted that the cosmic particle detectors using muon radiography imaging is a revolutionary technique used in Japan to see through gigantic objects such as active volcanoes.

The results of the scanning by the Egyptian and foreign teams have shown anomalies at the eastern side of the Khufu pyramid in Giza. El Damaty showcased the results



• Part of the attendance



• Lotus Red Management & Consulting Guests



• Part of the attendance



• Aloula Guests

saying that the infrared thermography scan that took place of the first row of the pyramid's limestone blocks shows that all the blocks have the same temperature, with the exception of three that are hotter with six degrees. The scanning was also conducted at different times of the day. He stressed that these blocks were different in formation than the rest. This could indicate that they were placed at a different time than the rest of the pyramid or that something lies behind it.

Wondering what could be behind it, the minister expressed that it's still early to know and that it could be a small passage, a hallway, or it could be nothing. He called on scientists and Egyptologists to join the research in order to explain the anomaly. El Damaty also announced that the year 2016 will be named by the ministry of Antiquities as the Year of the pyramids. The aim is not to only uncover secrets of the pyramids, but also to host cultural and other events in the Giza plateau.

Following the minister, Dr. Hany Helal assumed the floor and explained in further details the technological



• Part of the attendance



• Eng. Motaz Raslan, Chairman, CEBC



• H.E. Dr. Mamdouh El-Damaty, Ministry of Antiquities, H.E. Dr. Hany Helal



• The Panel



• Ms. Rasha Kamal, Executive Director, CEBC



• H.E. Dr. Hany Helal



• The Panelists

aspects of the project, assuring audiences that all the methods of scanning were non-destructive ones that wouldn't damage the pyramids in any way.

The floor was then opened for Q&A sessions where a wide range of vital topics were raised such as how to protect Egypt's antiquities, and progress on the new Egyptian Museum's project, Tut Ankh Amen mask's story etc...



• Q& A Session



• Q& A Session



• Q& A Session



• The Panel

ECSD Trade Mission to Finland & Estonia



Mr. Mohamed Ramadan - Second Secretary for the Egyptian Embassy in Finland - Heba Magdy - Sales & Marketing Manager of ECSD - Ms. Liza Mayar ECSD member - Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman)- Mr. Mina Morcos (ECSD Member and EBKOT Chairman)-Eng. Motaz Raslan (ECSD and Raslan Group Chairman)- (E-Estonia Staff) - Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President) Ms. Jana Silaskova - (Project Manager - Estonian Chamber of Commerce).

For the third time in a row the Egyptian Council for Sustainable Development (ECSD) is contributing towards enhancing bilateral trade relations between Egypt and countries abroad. After two successful trade missions to Georgia and Armenia, Belarus and Lithuania, the initiative continued this year with a new mission to Finland and Estonia.

The initiative to organize trade missions, which originated by the Egyptian Council for Sustainable Development (ECSD) was launched in 2013 as a non-profit NGO committed to foster the relations between Egypt and other countries, especially those that do not have joint business councils with Egypt.

Through it, the ECSD aims at opening nontraditional markets before the Egyptian products through organizing promotional missions, holding meetings and events to revitalize investments, hence support Egyptian exports as well as help raise growth rates.

ECSD aims to aid its members discover and penetrate these promising markets and through its activities it acts as a catalyst for transformation in international trade and investment relations with Egypt.



Amb. Mahmoud El deeb (Egyptian Ambassador in Finland & Estonia) - Mr. Mohamed Ramadan - Second Secretary for the Egyptian Embassy in Finland - Eng. Motaz Raslan (ECSD and Raslan Group Chairman)- Mr. Mina Morcos (ECSD Member and EBKOT Chairman) - Amb. Sander Soone (Ambassador of Estonia in Egypt) - Ms. Jana Silaskova - (Project Manager - Estonian Chamber of Commerce).



Amb. Mahmoud El deeb (Egyptian Ambassador in Finland & Estonia) - Mr. Mohamed Ramadan - Second Secretary for the Egyptian Embassy in Finland - Eng. Motaz Raslan (ECSD and Raslan Group Chairman)- Mr. Mina Morcos (ECSD Member and EBKOT Chairman) - Amb. Sander Soone (Ambassador of Estonia in Egypt) - Ms. Jana Silaskova - (Project Manager - Estonian Chamber of Commerce) Ms. Liza Mayar ECSD member.



Ms. Liza Mayar ECSD member - Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates - Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman)- Mr. Mina Morcos (ECSD Member and EBKOT Chairman).



Ms. Jana Silaskova - (Project Manager - Estonian Chamber of Commerce) - Mr. Mina Morcos (ECSD Member and EBKOT Chairman) - Ms. Liza Mayar ECSD member - Mr. Mohamed Ramadan - Second Secretary for the Egyptian Embassy in Finland - Eng. Motaz Raslan (ECSD and Raslan Group Chairman) - Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President) - Amb. Mahmoud El deeb (Egyptian Ambassador in Finland & Estonia) - Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman) - Amb. Sander Soone (Ambassador of Estonia in Egypt).



Mr. Mina Morcos (ECSD Member and EBKOT Chairman) - Ms. Liza Mayar ECSD member - Mr. Mohamed Ramadan - Second Secretary for the Egyptian Embassy in Finland - Eng. Motaz Raslan (ECSD and Raslan Group Chairman) - Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President) - Amb. Mahmoud El deeb (Egyptian Ambassador in Finland & Estonia) - Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman) - Amb. Sander Soone (Ambassador of Estonia in Egypt).



Ms. Liza Mayar ECSD member - Mr. Mohamed Ramadan - Second Secretary for the Egyptian Embassy in Finland - Eng. Motaz Raslan (ECSD and Raslan Group Chairman) - Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President) - Amb. Mahmoud El deeb (Egyptian Ambassador in Finland & Estonia)



Ms. Liza Mayar ECSD member in Business to Business Meetings in Estonia.



Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President) in Business to Business Meetings in Estonia.



Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman) in Business to Business Meetings in Estonia.



Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President) in Business to Business Meetings in Estonia.



Amb. Sander Soone (Ambassador of Estonia in Egypt) - Eng. Motaz Raslan (ECSD and Raslan Group Chairman) - Amb. Mahmoud El deeb (Egyptian Ambassador in Finland & Estonia) - Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman) - Mr. Mohamed Ramadan - Second Secretary for the Egyptian Embassy in Finland - Ms. Jana Silaskova - (Project Manager - Estonian Chamber of Commerce) - Ms. Liza Mayar ECSD member



Eng. Motaz Raslan (ECSD and Raslan Group Chairman) with Ms. Jana Silaskova - (Project Manager - Estonian Chamber of Commerce).



Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman) - Ms. Jana Silaskova - (Project Manager - Estonian Chamber of Commerce) - Ms. Liza Mayar ECSD member - Mr. Mohamed Ramadan - Second Secretary for the Egyptian Embassy in Finland - Eng. Motaz Raslan (ECSD and Raslan Group Chairman) - Chamber of commerce tour guide.



Amb. Tuula Yrjola (Ambassador of Finland in Egypt) – Ms. Ann-Christine Krank (Counselor of ministry of Foreign Affairs) – Mr. Hisham Youssef (chairman of ERBCITI Company) – Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman) – Eng. Motaz Raslan (ECSD and Raslan Group Chairman) – Mr. Mina Morcos (ECSD Member and EBKOT Chairman) – Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President)).



Invitation from Amb. Mahmoud El deeb (Ambassador of Egypt in Finland and Estonia) to the Egyptian Delegations for dinner. – Mr. Mina Morcos (ECSD Member and EBKOT Chairman) – Eng. Motaz Raslan (ECSD and Raslan Group Chairman) – Amb. Mahmoud Eldeeb (Ambassador of Egypt in Finland and Estonia) – Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President)) – Amb. Dalia Fayez First Secretary for the Egyptian Embassy in Finland – Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman).



Egyptian Delegation in business meeting in Finland – Mr. Mina Morcos (ECSD Member and EBKOT Chairman) – Dr. Sherif El-Gabaly ECSD member and Polyserve Group chairman – Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman) – Amb. Mahmoud El deeb (Ambassador of Egypt in Finland and Estonia) – Eng. Motaz Raslan (ECSD and Raslan Group Chairman).



Mr. Mina Morcos (ECSD Member and EBKOT Chairman) in Business to Business meeting in Finland.



Eng. Motaz Raslan (ECSD and Raslan Group Chairman) – & Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President)) in Business to Business meeting in Finland.



Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman) & Dr. Sherif El-Gabaly ECSD member and Polyserve Group chairman in Business to Business meetings in Finland.



Amb. Mahmoud El deeb (Ambassador of Egypt in Finland and Estonia), Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President)) and Mr. Mina Morcos (ECSD Member and EBKOT Chairman) in Business presentation in Finland.



Amb. Tuula Yrjola (Ambassador of Finland in Egypt) – Eng. Motaz Raslan (ECSD and Raslan Group Chairman) – Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President))



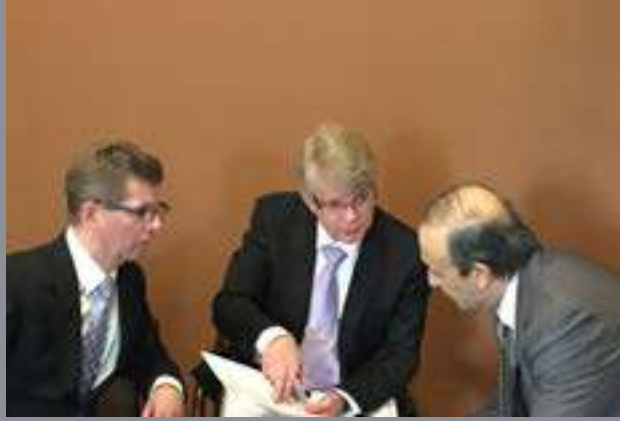
Mr. Hisham Youssef (chairman of ERBCITI Company, Eng. Motaz Raslan (ECSD and Raslan Group Chairman) - Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President)



Mr. Hassan Hussien (ECSD Member & Al-Oula for Development Chairman) in Business to Business Meetings in Estonia - Amb. Mahmoud El deeb (Ambassador of Egypt in Finland and Estonia) - Mr. Mr. Mina Morcos (ECSD Member and EBKOT Chairman)- Mr. Ashraf Sadek (ECSD Member and Ashraf Sadek Associates (President)



Group photo for the Egyptian Delegations



Eng. Motaz Raslan (ECSD and Raslan Group Chairman) in Business to Business Meetings in Finland.



Eng. Motaz Raslan (ECSD and Raslan Group Chairman) with the Egyptian delegations in dinner.



Group photo for the Egyptian Delegations

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Christmas in Canada



Canada is a very large country and people of many different cultural backgrounds live there. Because of this, there are lots of different Christmas traditions in Canada. Many of the traditions and celebrations come from French, English, Irish, Scottish, German and native/first nation influences.

December 25th is Christmas official holiday, with many people also taking time off on the afternoon of the 24th and Boxing Day on the 26th.

The Eastern Canadian province of Nova Scotia is known all over the world for its fir and pine Christmas Trees, so most families in Canada have a fir or pine Christmas tree. One Canadian tradition is to send the biggest, best fir tree (grown in Nova Scotia) to Boston, USA because of the assistance given during the disaster, known worldwide, as the Halifax Explosion. This tradition has carried on for many years. Bostonians always love and appreciate the Nova Scotian Christmas tree. They place this tree in the city and then light it during a ceremony to begin the Christmas season.

Mumming is a tradition which takes place in the provinces of Newfoundland and Nova Scotia, more commonly in small towns and villages rather than large towns and city's. People dress up in costumes and knock on someone's door and say in a disguised voice, "Are there any Mummers in the night?" or "Any mummers 'loud in?'", meaning 'are mummers allowed in the house?' Then they sing and dance and have Christmas cake and a cup of something nice before moving on to the next house. In some places, if the host does not guess who the Mummers are, the host must join the Mummers in their merry-making. Going Mumming is a fun Christmas season activity for adults. Mummers usually come out between December

26th and January 6th (The 12 Days of Christmas). However, some come out only before Christmas Day. In some places Mumming is now banned because people used it as an excuse for begging.

Labrador City in Newfoundland holds a Christmas Light-up Contest each year. People dress the outside of their houses up with lights and often have big ice sculptures in their front gardens! They have no trouble finding enough snow or ice, because Labrador City has about 12-14 feet of snow every year!

Many Canadian families have cookie-baking parties. They bring a recipe for Christmas cookies, bake them and then exchange them with the members of their family. At the end of the party, each family goes home with a variety of different cookies to enjoy over the Christmas season.

At Christmas Canadians eat sweets called Barley Candy and Chicken Bones! They are really sweets made by local candy companies. Barley Candy is usually on a stick and is shaped like Santa, reindeer, snowmen, a tree and other symbols of Christmas. Chicken Bones a pink candy that tastes like cinnamon.

Canada Travel around Christmas

The week in between Christmas and New Year's is a popular time to travel. Lots of people head for southern climates or across the country for a holiday visit. If you're looking for a travel bargain, consider flying on Christmas day, New Year's Eve or New Year's Day. Flight fares peak the weekend before and the days after December 25th, and again on January 2nd.

Public transportation in Canada over the Christmas holidays will most likely be operating on a reduced schedule on Christmas Eve, Christmas Day and Boxing Day, and New Year's Day.



Santa Claus Parades

Most major cities hold a Santa Claus Parade in November, with some spilling over into December. For bigger cities, like Vancouver and Toronto, if you're not up to facing the thousands of spectators that turn out for those parades, or if you just can't make the date, consider some of the smaller local parades that also take place during the holiday season.



About Christmas Lights across Canada

The Christmas Lights program was launched in 1985 to brighten the Ottawa winter. At first, the lights were only on Parliament Hill, but over the years the program expanded. Now, Ottawa and Gatineau glow each winter with Christmas lights at over 60 sites along Confederation Boulevard.

The program also grew to include the 13 provincial and territorial capitals, becoming Christmas Lights across Canada. Throughout the country, Canadians come together each year to brighten their wintery capitals with thousands of holiday lights. Christmas Lights across Canada is supported by partners in the national, provincial and territorial capitals of Canada. Capital cities throughout the country are brought together by the annual celebration of Christmas Lights across Canada. In Canada's Capital, the winter landscape glows with hundreds of thousands of multicolored lights during the holiday season. The festivities begin with an illumination ceremony in early December and continue until early January. Throughout Christmas Lights across Canada, the lights in Ottawa-Gatineau glow each evening from 4:30 pm to 2 am.





Christmas in Vancouver

Vancouver Christmas markets are a beloved holiday tradition and the best way to shop local for the winter holidays. At the biggest Vancouver Christmas markets visitors will find hundreds of artists and artisans selling an array of local- and B.C.-made crafts, fine art objects, home decor, fashion, winter wear, toys, jewelry, ceramics, and gourmet foods. These markets are the perfect place to shop for yourself, your home, and for unique gifts that can't be found anywhere else in the world.

The biggest craft fair in Western Canada, the Circle Craft Christmas market is the grand-daddy of all Vancouver Christmas markets. Taking over the Vancouver Convention Centre for five days every November, this enormous market features over 200 vendors, selling everything from glassworks and ceramics to toys, food, fashion, fine art, and jewelry.

Christmas in Montreal

Montreal is another Canadian city that is darn cold but still charming over the holidays especially in Old Montreal, with its historic buildings and cobblestone roads.

Old Montreal is a part of downtown Montreal that has been preserved in much of its original state, with the oldest buildings dating back to the 1600's. This historic neighborhood is a safe and vibrant community and tourist attraction, with hotels, restaurants, shops, residences and commercial spaces.

Like Quebec City, Old Montreal is European in character. Cobblestone streets, a café culture and historic 17th and 18th century architecture all contribute to the quaint charm that is unique amongst cities in North America.

Montreal Christmas or Noël events and activities as well as shopping options are plentiful, as per usual. Whether you love or loathe the holidays, celebrate with or without family, it can be a really fun time of the year, even solo! Tailor a Montreal Christmas or humbug season that suits you and your lifestyle with a little help from your Guide to Christmas in Montreal.



Christmas in Ottawa

It is such a magical time of year in Ottawa! the Christmas trees are all lit with beautiful, twinkling lights, there are decorations on houses and street corners and there are entire families outside playing in the snow.

If you are spending Christmas in Ottawa then there is so much for you to do. There are Christmas activities festivities for all age groups. Once Christmas is all over, don't forget that there are still Ottawa New Year's Eve celebrations to partake in.



Christmas in Toronto

Most people know about Toronto's huge Santa Claus Parade that travels through the heart of downtown and draws massive crowds. But there are also three other community parades in the city, plus there are many parades hosted by cities and towns throughout the Greater Toronto Area. So whether you want the excitement of the large floats and even larger crowds or would prefer a more low-key and personal affair, you can find a parade to suit your family.



Christmas Noel in Quebec City

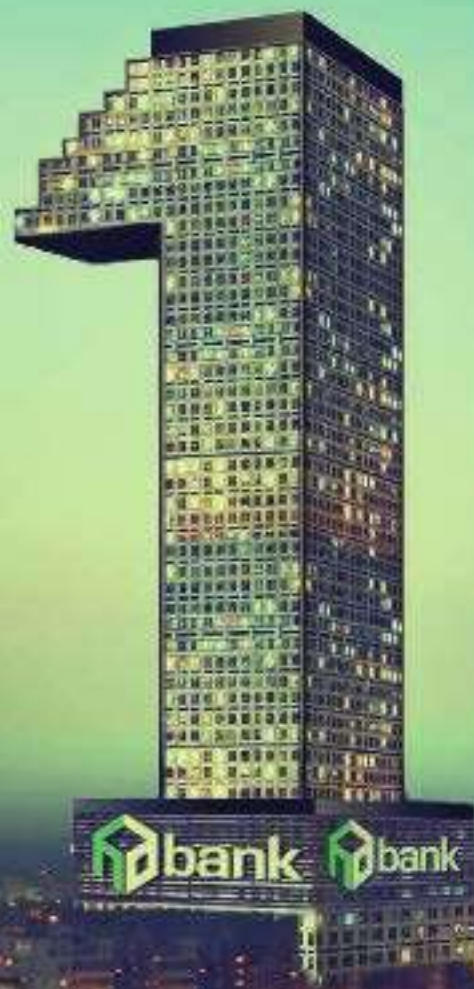
The scene in Old Quebec City over the holidays is storybook perfect: snow-capped 17th century buildings, cobblestone streets, Christmas lights. Many concerts and special events are staged to celebrate the season, including many that highlight the city's long history. Many families of French descent have a huge feast on Christmas Eve that lasts well into the early hours of Christmas morning after taking part in Christmas Eve Mass. The meal for people in Quebec, is a traditional stew called 'ragoût aux pattes de cochons'.

At the end of the Christmas season, January 6th, people in the province of Quebec have a celebration called "La Fete du Roi" They bake a cake and place a bean in the middle. Whoever is the lucky discoverer of the bean gets to be the king or queen, according to tradition.

Enjoy the Season's Spirit and Merry Christmas



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Positive Signals for Egypt's FMCG Sector



In a year marked by major acquisitions, Egypt's food manufacturing industry is preparing for a round of new listings, as companies look to finance their expansion plans on the back of a more favorable outlook.

Major market moves

Late September brought news that US-based food manufacturer Kellogg Company had acquired Egypt's largest cereal producer, family-owned Mass Food Group, in a deal worth around \$50m.

Founded in 1996, Mass was the first company to launch breakfast cereals in the Egyptian market and currently exports to more than 30 countries around the world, with annual sales of \$18m.

In a press release announcing the sale, Chris Hood, president of Kellogg Europe, described Mass as "an excellent strategic fit" for the industry giant which – thanks to its established local brands – "will help unlock the growth potential of the cereal category in the key markets of Egypt and North Africa".

The acquisition comes just months after Kellogg outlined its broader emerging market growth strategy. According to the company, the MENA region is pegged to play a central role in its plans, and Egypt, the region's most populous country,



represents a strategic market for the food producer.

Kellogg's strategy was in evidence earlier in the year, when it paid \$125m for an 86% stake in Bisco Misr, Egypt's largest packaged biscuit company in January.

Expansion plans

This optimism is also translating into initial public offerings (IPOs), as fast-moving consumer goods (FMCG) players look to finance planned expansions.

In mid-October local dairy producer Domty, also known as Arabian Food Industries, announced plans to channel \$13m into a new factory in 6th of October City, just outside Cairo, with the aim of increasing annual production capacity by 300m units. According to previous statements from the company, Domty expects to partly finance the expansion through listing a portion of its shares on Egyptian Stock Exchange (EGX) in the fourth quarter of 2015 or the first quarter of 2016.

The announcement came on the heels of Egyptian foodmaker Edita Food Industries' successful listing of 30% of its shares on the EGX in March, which was 4.5-times oversubscribed. The company's price-to-equity ratio has shot up in the wake of the sale, from 25.2X to 40X by late June, according to investment bank Pharos Holding, signalling growing market confidence and investor appetite.

Galina, a leading producer of frozen fruits and vegetables, has also hinted at plans to list in order to finance its push to double exports to \$60m by 2016, according to local media reports.

Breaking down the barriers

While the Egyptian government views the recent activity in the FMCG segment as proof of the country's long-term growth prospects, industry players continue to face challenges.

Electricity and fuel costs are up, while the weaker Egyptian pound has also increased the price of imported inputs. Disposable income is also in shorter supply, with the rising cost of living and economic slowdown of recent years taking their toll on much of Egypt's population.

many Egyptian consumers, which can put increased pressure on the FMCG sector and other industries in terms of short-term growth opportunities," Yasser Abdul Malak, chairman and CEO of Nestlé Egypt, told OBC. "But we remain confident in the long-term potential of this market given the political stability and economic reforms under way, which will set the foundation for future growth and investment opportunities."

Infrastructure gaps and growing insecurity in parts of the country could also impact distribution.

Solid base

Nonetheless, as evidenced by recent acquisition and IPO activity, local and foreign players in the FMCG segment remain confident about the country's solid fundamentals.

Egypt's sizeable population of 90m is seen as a major strength, with nearly 70% of Egyptians under the age of 30. Resurgent economic growth – expected to average 4.6% through to 2020, according to the IMF – and the country's niche as a manufacturing base at the heart of a high-growth region are also assets.

Sub-Saharan Africa is projected to grow by an average of 5.1% through to the end of the decade, as per IMF figures, promising an increasing supply of potential consumers in the region.

Source: Oxford Business Group

Bitter & Sweet

The whole essence of my habit is to have a slight bitter before tasting the sweet. For example, after having bitter taste of the peel fiber, the banana flesh gives the taste of hundred times sweeter than normal. So inadvertently I followed my procedure in eating of the banana. Some people around me passed a disgusting look and one person couldn't resist his irritation by questioning my eating behavior. I completed the process quietly and answered.

"Life is also like eating a banana for me, it is a symbolic gesture that before tasting the sweetness of life we have to taste the bitter part of life hardships. The taste of sweetness would be multiplied when it was preceded by the bitterness"

Therefore always there is a contrast in all our emotions and activities throughout the human life.

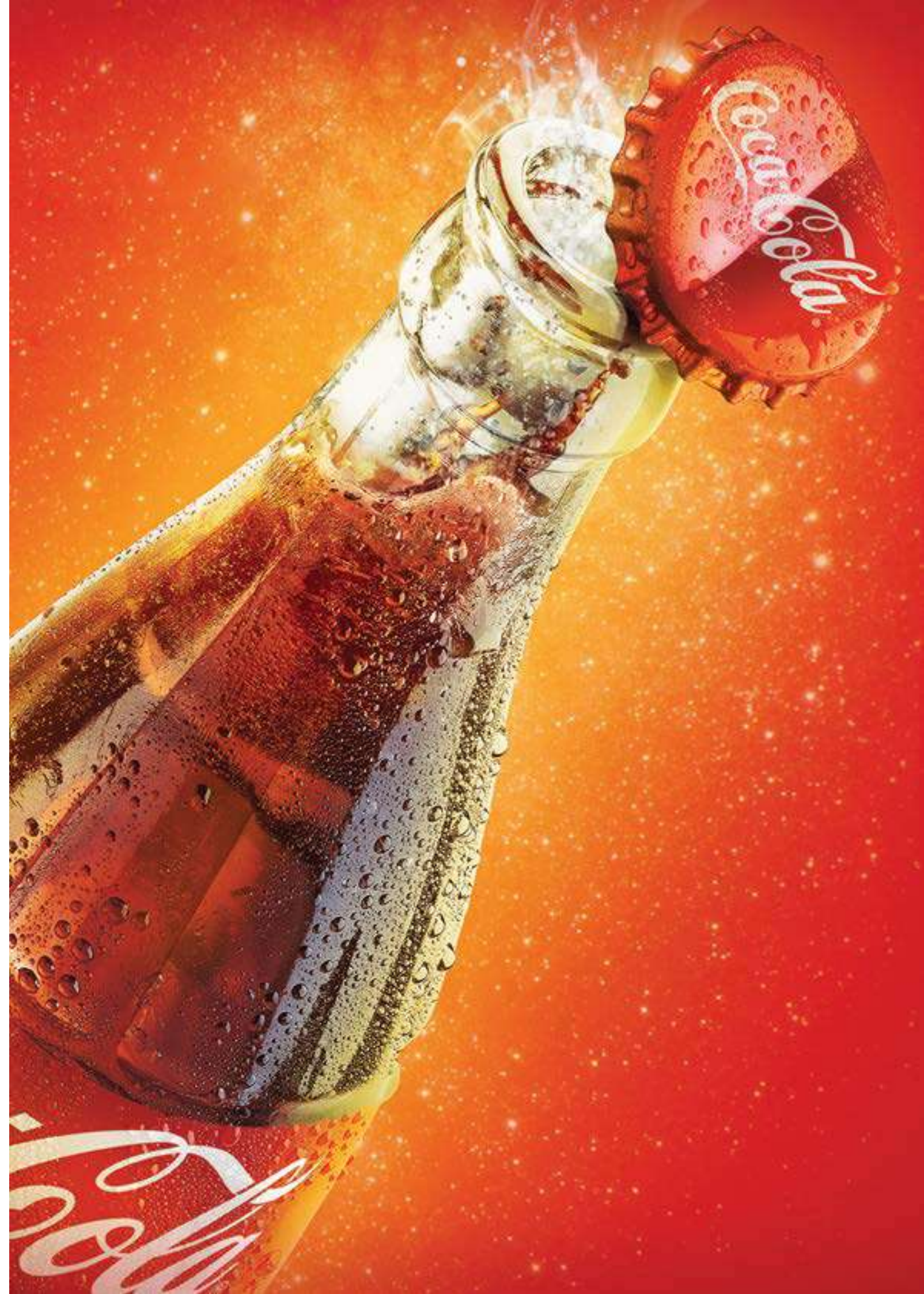
Unless there is a good sleep we are not active in the morning.

Unless there is sweating of our body, we can't feel the pleasure of cool breeze.

Without pains we don't know the value of pleasures.

Without risk in the life we can't get rewards.

There is an equilibrium all over. We cannot be in a continuous state of single emotion throughout our lives. We have to undergo both kinds of negative & positive actions, emotions & thoughts. Then the human life is in a balanced state.



Saudi Arabia Is Not “Sunni Central”

In his column in the New York Times on November 27, Roger Cohen described Saudi Arabia as “Sunni Central.” It is not, was never so, and will never be.

“Sunni Central” means, or implies, being the heartland, or embodiment, or representation of Sunni Islam. Islam was born in the region Al-Hijaz, which since the second decade of the twentieth century after a succession of military battles led by Abdulaziz Al-Saud, the founder of Saudi Arabia, has become the western province of the kingdom bearing the family’s name. But whereas the traditionally austere culture of Najd (the central part of Arabia dominated by Bedouin and tribal heritage) shaped the kingdom’s culture, Al-Hijaz has always been a trading hub, a place where Yemeni, Levantine, Egyptian, and local cultures interacted. And so, despite the nine-decades long political link between Al-Hijaz and the rest of present-day Saudi Arabia, Al-Hijaz has retained its distinct cultural and social milieu, which is vastly different from those of the kingdom’s other regions. Invoking any historical or cultural link between Al-Hijaz, the birthplace of Islam, and the Kingdom of Saudi Arabia, confuses traditions and heritages.

Embodiment entails being, in the perception of at least a majority, a prime example of the values associated with, or indeed a clear expression, of Sunni Islam. The history of Sunni Islam does not lend any of that to the Kingdom of Saudi Arabia.

The political, social, and to some extent theological expressions of Sunni Islam evolved during the times of the Umayyad, Abbasid, Mameluk, and Ottoman dynasties, from the eight to the eighteenth centuries. These took shape in the, at the time, culturally diverse, and to a large extent cosmopolitan and socially tolerant (many in Saudi Arabia would say decadent) Levant, Iraq, Egypt, and Ottoman heartlands in Asia Minor. These could not be more different in their social influences and theological understandings of Islam from Wahhabism, the highly strict, almost literalist discipline that the Al-Saud family allied itself with in the eighteenth century. This is one reason why Wahhabism remained almost totally confined to the Arabian peninsula up until the early 1970s, when millions of poor and lower middle class Arabs from the eastern Mediterranean and North Africa emigrated to the Gulf, and especially to Saudi Arabia in search for jobs after the exponential increase in oil prices in that decade.

All of this makes the notion of Saudi Arabia representing the “true” Sunni Islam highly fraught. It is important to note that despite being the richest Sunni-majority country in the world, the host of Al-Hajj (the annual



Islamic pilgrimage that attracts millions of Muslims every year), and one of the very few Islamic countries in which a group of scholars (the Wahhabi establishment) have a highly influential role in key areas such as education, Saudi Arabia has never managed to establish a religious institution that commands global veneration in the Islamic world, such as that enjoyed by Egypt’s Al-Azhar or Tunisia’s Al-Zeituna. What leads many observers—not only in the West—to confer on Saudi Arabia the positioning of “Sunni Central” is that, for half a century now, the country has been trying to export the Wahhabi understanding of Islam to the rest of the Sunni Islamic world. It has also been, by far, the biggest and most prominent financier of some Islamist groups, especially in the West. And in the hot-spots where Sunni Islamic forces were drawn into religious or sectarian tensions, for example in Lebanon since the late 1970s, and in Iraq since the mid-2000s, Saudi Arabia has indeed supported the leading forces of Sunni Islam, even if they had no connections at all to Wahhabism.

But that support was always selective. In the 1950s, Saudi Arabia forged a brief alliance with the Muslim Brotherhood, as the two saw in the secular Arab nationalist movement (and its towering representative, Egypt’s Gamal Abdel Nasser) a common enemy. But, Saudi Arabia, whether its political or theological elite, quickly developed many apprehensions against the Brotherhood. More recently, in the last five years, Saudi Arabia emerged as an opponent of—and in some cases saw a strategic threat in—the Brotherhood, Turkey’s Islamist AKP party (which has ruled the country since 2002), and Tunisia’s

Ennahda Movement (which arguably has developed one of the most sophisticated attempts by a political Islamist group to reconcile Islamism with secular modernity). And so, Saudi Arabia’s support of Sunni Muslim actors has always been subject to either the kingdom’s interests or its theological discipline, or both.

The notion of Saudi Arabia as “Sunni Central” creates many problems for Sunni Muslims, the world, and the Kingdom of Saudi Arabia itself. This notion dilutes the rich heritage of Sunni Islam into one of its severest and most rigid interpretations. Without intending it, this notion strengthens the ideologies that reject the Islamic world’s historical episodes of pluralism and openness to intellectual and cultural engagement with the world. It also subtly strengthens the ideologies that permit the usage of vio-

lence to spread its presence. It betrays the confusion of many in the West, including in supposedly well-informed circles, of the ideological and cultural struggles that lie behind many of the cold and hot wars that are currently raging across the Middle East.

This notion of being “Sunni Central” also presents Saudi Arabia with a colossal responsibility: of playing a leading role in finding a new way of reconciling secular modernity with Islam as a social frame of reference, identity, and a system of governance and legislation. Despite its wealth and the prestige conferred on the kingdom as the host of Islam’s holiest shrines, Saudi Arabia is unprepared to assume that responsibility. Because of its relatively young age and still limited political

experience (the country of Saudi Arabia is less than a hundred years old), the economic and technological changes that are consistently bringing down oil prices and diminishing oil wealth (the fuel that has sustained the project of King Abdulaziz Al-Saud in the last seven decades), and the kingdom’s demographics (over two-thirds of its population under 30-years old, with one of the world’s highest rates of exposure to satellite and digital media), Saudi Arabia is compelled to undergo a transformation of its political and social system to absorb the ambitions—and frustrations—of the majority of its people. And this is happening at a time when the first generation that has ruled the country in the last

seven decades (that of Abdulaziz’s sons) is handing over to the next generation of the grandsons, with all the tension and uncertainty that come with such transfer of power, especially in a highly closed structure. Saudi Arabia has its own colossal challenges to confront, to be able to assume any genuinely leading role in the Islamic world that is undergoing its own fraught transformation.

Understanding the diversity that has always characterized and shaped the Sunni Islamic world is key to isolating and diminishing the narrow minded and pugnacious ideologies that are the product of the most frustrating episodes of Islamic history, and which today plague Sunni Islam.

By: Tarek Osman



Canada welcomes Libya's Government of National Accord

The Honourable Stéphane Dion, Minister of Foreign Affairs, issued the following statement welcoming the signing of a political agreement for a Government of National Accord in Libya.

"Canada welcomes the agreement reached in Morocco to form a Government of National Accord in Libya. We commend the resolve and leadership of the Libyan signatories and the critical role of the United Nations in mediating this agreement.

"Canada considers this agreement to be a promising first step in restoring unity and democracy in Libya, with important benefits for regional security.

"The new Government of National Accord will face many serious challenges. Its success requires not only the support of the international community but the commitment of all Libyan stakeholders.

"Canada looks forward to working with the Government of National Accord, our allies and regional partners to further peace and stability in Libya and the region.



Minister Freeland welcomes progress on multilateral trade negotiations at 10th WTO Ministerial Conference

The Honourable Chrystia Freeland, Minister of International Trade, concluded her participation in meetings at the 10th Ministerial Conference (MC10) of the World Trade Organization (WTO) in Nairobi, where she underlined the importance of the multilateral trading system and met with a number of her international counterparts to advance Canada's trade interests.

Canada supported the WTO's adoption of an expanded Information Technology Agreement that will eliminate tariffs on 201 information technology products that account for 10 percent of global trade.

Canada also supported a package to help least-developed countries better integrate into the global trading system.

On agriculture, the WTO agreed to the elimination of export subsidies, tougher rules on international food aid and stricter rules on export credits and guarantees. While Canada was prepared to support a more ambitious outcome, it is pleased with the commitment on negotiations to address all remaining distortions to agricultural trade.

While at MC10, Minister Freeland urged members to consider new approaches to WTO negotiations and to address emerging trade issues, including investment, competition policy and the digital economy.

Minister Freeland also reiterated the importance of the WTO's dispute settlement mechanism, which ensures enforcement of international trade rules covered by WTO agreements. Yesterday, the United States passed a bill to repeal Country of Origin Labelling (COOL) for beef and pork, which discriminated against Canadian livestock. The WTO ruled that COOL was a violation of the United States' international trade obligations.

While at MC10, Minister Freeland met with a number of trade counterparts, including those from the European Union and key member states, to discuss next steps towards ratification of the Canada-European Union Comprehensive Economic and Trade Agreement.

At MC10, WTO members welcomed Kazakhstan as its 162nd member and concluded accession negotiations for two more future members—Liberia and Afghanistan.



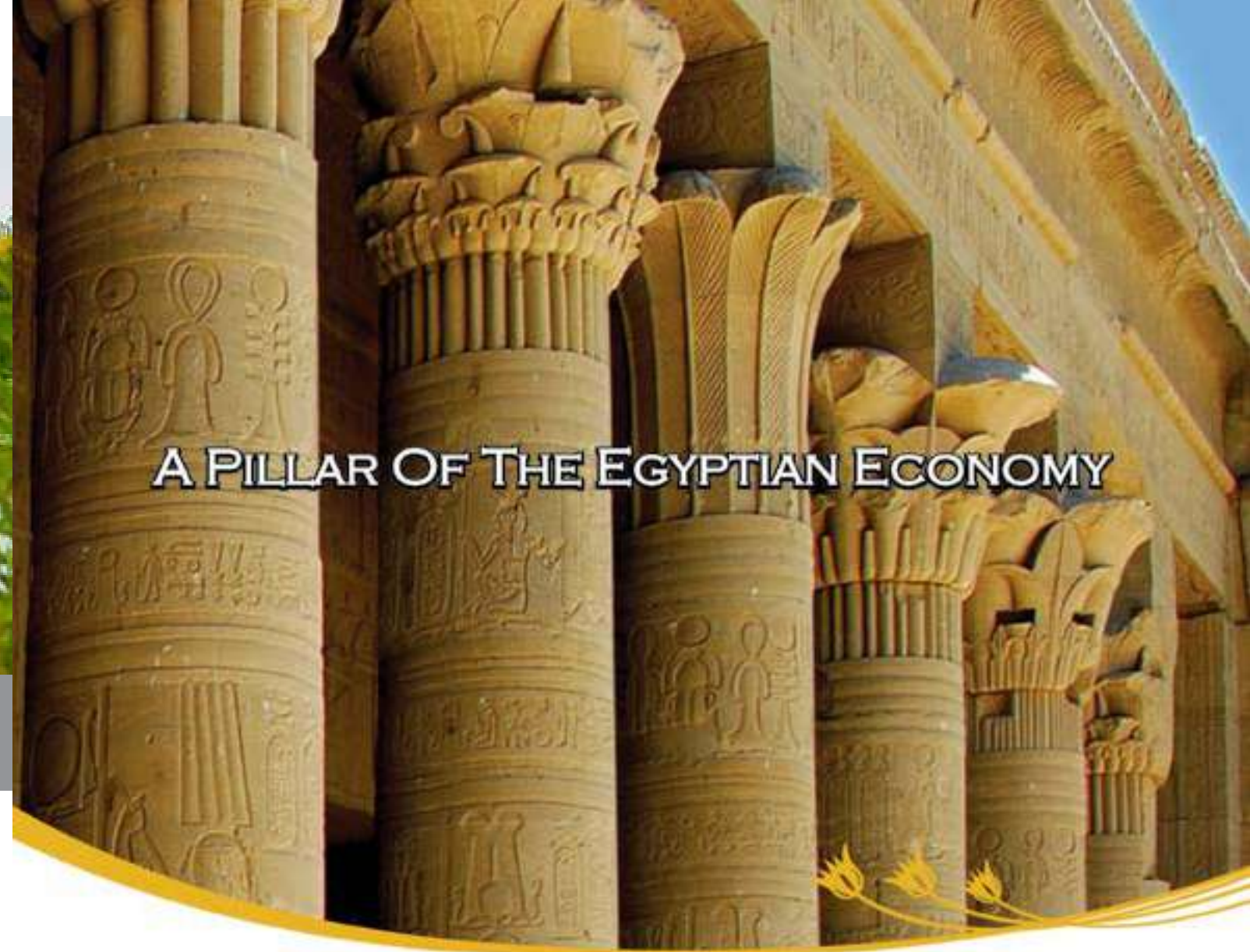
Parks Canada Sites See Increased Attendance for 2015 Visitor Season

Parks Canada's 2015 visitor season provided amazing adventures and opportunities for visitors to national parks, national historic sites and national marine conservation areas across the country. Parks Canada announced its locations have welcomed close to 20 million people by September 30, the end of the primary visitor season – an increase of six percent over the same period last year.

Parks Canada is the country's largest tourism provider and delivers memorable visitor experiences to millions of people while conserving these special places for all Canadians. Parks Canada is preparing for a great year in 2016 with visitor infrastructure investments, exciting new local events and activities, and additional oTENTik accommodations – a cross between a tent and a rustic A-frame cabin.

New for 2016, Parks Canada's on-line reservation system will be available in January, making it easier for visitors to plan their trips early. Visitors are encouraged to check Parks Canada's website for the new booking date of their favorite campground to make sure they get the site they want.

As we near the 150th anniversary of Confederation in 2017, the Government of Canada invites Canadians to experience and learn more about our environment and our heritage. Canada's national parks and national historic sites enable Canadians to experience their rich history and heritage in a special way and will play a big part in Canada's anniversary celebrations.



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Saudi businessman in talks with Egypt over \$4 billion tourism project in Sharm: Report

Russia's FSB security service has said it is certain a bomb brought down the Airbus jet, a conclusion shared by Britain and the United States. Egypt said earlier this month it has found no evidence so far of terrorism or other illegal action linked to the crash.

Since the crash, some airlines have suspended flights to Sharm el-Sheikh for security reasons.

Saudi Arabia, along with Kuwait and the United Arab Emirates, has invested billions of dollars to support Egypt's economy and maintain stability since 2011.

Zaazou has said he plans to make up for the loss of international business by encouraging local tourism, largely from wealthy Gulf Arab visitors.

Zaazou said around 450,000 Saudi tourists visited Egypt until Nov. 30. of this year, according to statistics he cited, compared to 400,000 last year.

Saudi businessman is in talks with Egyptian authorities over a \$4 billion tourism resort in Egypt's Red Sea region of Sharm el-Sheikh, Egyptian tourism minister Hisham Zaazou told Saudi newspaper Okaz.

Zaazou declined to name the prospective investor, the newspaper reported on Sunday, but said the project would be the largest resort in the Red Sea town, a popular beach and diving holiday destination.

The minister did not elaborate on what stage these talks were at Egypt's vital tourism industry has suffered from the political instability that followed the uprising against Hosni Mubarak in 2011. It took a further hit after a Russian airliner flying out of Sharm al-Sheikh crashed on Oct. 31, killing all 224 people on board.

Saudi Arabian Airlines (Saudia) said in November it planned to increase the frequency of its flights from the kingdom to the Egyptian Red Sea resort of Sharm el-Sheikh from Feb. 2016.

Kuwait Airways was also due to launch direct flights to Sharm el-Sheikh starting on Dec. 1 to support Egypt's tourism sector, the minister of information was quoted as saying in November.

Egypt's optimistic: tourism revenue anticipated to grow ten percent in 2016



Egypt's tourism revenues are expected to grow to between \$7.5 and \$8 billion next year, as the country works on restoring tourists' confidence, the country's Tourism Minister, Hisham Zaazou, said on Wednesday.

Speaking to reporters on the sidelines of the Arab Ministerial Council for Tourism in Sharjah, Zaazou said tourism revenues are expected to reach between \$6 billion and \$7 billion in the current year, down from last year's \$7.2 billion and a sharp drop from the \$12.5 billion Egypt earned in 2010.

Tourist numbers are anticipated to grow by 10-15 per cent next year from the expected 8.9 million visitors in 2015, he said. In 2014, 9.9 million people visited the country.

Political and economic unrest in Egypt since 2011's uprising that overthrew former president Hosni Mubarak has hit the country's once thriving tourism industry.

Then, a Russian plane downed in Sinai in October killing all 224 people on board shook the industry, which was gradually recovering earlier this year.

Britain and Russia, who have both said that the plane was brought down by a bomb, have suspended some flights to Sharm Al Shaikh, where the plane took off from. On Monday, Egypt said that it has found no evidence that terrorism is linked to the crash.

Zaazou said that direct revenue losses from tourism since the plane crash range from \$280 million to \$300 million.

Egypt is working on restoring confidence of tourists by boosting security and persuading them to return to its cultural sites and beaches, he said.

The government said on Monday that it will appoint an international security firm to enhance security in its airports.

"We are embarking to sign an agreement with a third party on lifting, revising and assessing the standards of security systems available, which we will declare in the next few days," Zaazou said.

"I believe this will help in regaining the trust and confidence that we need to develop our tourism sector in terms of arrivals," he added.

In an attempt to lure tourists back to the country, Egypt recently launched a new tourism campaign called "This is Egypt". The government has added \$5 million to its promotions budget, which stands at \$23 million for the next three years, Zaazou said, adding "maybe we will add more if needed."

Zaazou and Shaikh Nahyan Bin Mubarak Al Nahyan, Minister of Culture, Youth and Community Development, on Wednesday signed a memorandum of understanding (MoU) to strengthen bilateral cooperation in tourism.

The agreement will help boost tourist numbers between the two countries. Shaikh Nahyan said that the MoU will also promote cooperation in sustainable tourism development, including rural, cultural and marine tourism.

Egyptian pound steady at forex sale and on black market



The Egyptian pound held steady at an official foreign currency auction on Sunday and on the black market.

Egypt, which depends on imported food and energy, is facing a dollar shortage and mounting pressure to devalue the pound. The central bank surprised markets when it strengthened the pound on Nov. 11 by 20 piasters against the dollar.

It sold 39.4 million dollars at a cut-off price of LE7.7301 to the dollar, unchanged from Thursday.

The official rate is still far from the black market, which was around 8.58 pounds to the dollar on Sunday, unchanged from Thursday.

Egypt's reserves have tumbled from \$36 billion in 2011 to \$16.4 billion in October, and the country has been rationing dollars through weekly dollar auctions to banks, keeping the pound artificially strong.

The country has been starved of foreign currency since a popular uprising in 2011 ousted autocrat Hosni Mubarak and drove tourists and foreign investors away.

In February, the central bank imposed capital controls, limiting dollar-denominated deposits to \$50,000 a month in an attempt to fight the black market. The move caused problems for importers, who could no longer source their foreign currency needs.

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#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:

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

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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

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#1 Cocoon Restaurant & Café

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



#2 Rossini Restaurant

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- 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.

* تخليق الشريعة والأحكام



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A.B.B
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CEO & Managing Director
Egyptian Gulf Bank
January 01

Mr. Hany Seif El Nasr
Chairman & Managing Director
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