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المجلس المصري للتنمية المستدامة

Egypt's Electricity Crisis...Challenges & Opportunities



CONTENT



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Chairman's Message



Dear Reader,

It is with great pleasure that I welcome you to a new issue of our monthly newsletter.

As our Council is always keen to update its members with the latest developments and governmental activities and steps Egypt has been making to straighten up its balance sheet in recent months, we focused this month our activities on a vital sector which is Egypt's electricity and renewable energy resources.

We were privileged this month to welcome H.E. Mohamed Shaker, Egypt's minister of electricity and energy to address our audience on CEBC's podium.

Egypt has accelerated paying off arrears to foreign oil companies, paving the way for new loans on international markets to help it plug the budget deficit. The government has said it will repay all of its \$4.9bn debt to foreign oil companies within six months.

Egypt's debts had been mounting since the 2011 political revolution amid a severe economic slowdown and increasing domestic consumption, which forced the government to redirect gas contractually allotted to foreign oil and gas companies to the domestic market.

The reduction of this deficit is one of the publicly stated ambitions of President Abdel Fattah El Sisi, and in 2014 he returned a draft 2014/15 budget to the MoF with instructions to make further reductions in government spending. As a result, the proposed 2014/15 budget now envisages a deficit of LE240bn (\$34.1bn), or 10% of GDP, down from the 12% outlined in the original proposal.

However, according to the 2014/15 budget, the government foresees a reduction in the amount of grants it receives from donors such as Saudi Arabia and the UAE, from the LE117.2bn (\$16.6bn) of 2013/14 to LE23.5bn (\$3.3bn). Egypt's long-term financial stability depends not on its ability to borrow from its banks and attract foreign aid, but on its ability to reform its economy and balance its budget.

I believe the current situation calls out for an urgent need to adopt an ambitious strategy to secure Egypt's needs of energy in the coming years based on non-traditional solutions that can make the best use of Egypt's potentials especially in the field of new and renewable energy, and this is why we arranged for another quick follow-up meeting to discuss the opportunities and challenges of the sector of new and renewable energy with Dr. Mohamed El Sobky Chairman, New & Renewable Energy Authority in the coming days.

We believe this important sector needs more focus and efforts to help it flourish and become in the limelight.

Motaz Rastan



التعمير للتمويل العقاري

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Egypt's Electricity Crisis...Challenges & Opportunities



Eng. Motaz Raslan, Chairman,
CEBC, H.E. Mohamed Shaker,
Minister of Electricity & Energy,
Mr. Maged El Menshawy,
Manapharma

The Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted an event featuring H.E. Dr. Mohamed Shaker Minister of Electricity and Renewable Energy. Esteemed guests and former ministers including Dr. Amre Moussa, Dr. Mostafa Al Saeed, Dr. Hassan Younes, Dr. Ibrahim Fawzy, Dr. Hany Helal, Eng. Alaa Fahmy, Mr. Osama Heikal attended the discussion, as well as CEBC's and ECSD's esteemed members, guests, businessmen and reporters.

Ambassadors of Czech Republic, Cuba, Georgia, Kazakhstan, Republic of Cyprus, Republic of Serbia, Republic of Lithuania, as well as the Canadian Ambassador to Egypt Troy Lulashnyk were also in attendance.

In his opening remarks, Eng. Motaz Raslan observed that the crisis of electricity in Egypt is one that has been inherited throughout consecutive governments that ignored the rising consumption of electricity and failed to put strategies to secure future needs of the country or even following in the world's footsteps by resorting to new and renewable sources of energy. He also highlighted that



-The Panelists

the crisis affects all sectors of society and has negative repercussions on the economy, as well as on the investment climate

Minister Shaker assumed the floor following the Chairman and showcased to the audience through an informative presentation the challenges currently facing the electricity sector in Egypt as well as the future plans to tackle the electricity crisis.

Shaker first pointed to independent recent studies completed by Booz & Company that claims that Egypt's power consumption has been growing at a faster rate than both its GDP and population. This annual rate increase, which is comprised of 6%, is driven mainly by the increase in residential consumption. Currently 43% of Egypt's power consumption is residential, which the minister attributes to urban expansion and the increase of electrical appliances in people's homes.

Explaining the recent power outages throughout Egypt last summer, Shaker noted that summer electricity consumption is higher than the winter one with around 3,000 to 35,000 mega watt, mainly due to the use of air conditioners.

Another reason for the outages is that Egypt's installed capacity is close to "peak load demand", with a reserve margin of 14%. This is a low percentage since the Energy Information Administration marks the reserve capacity between 25-35%. This has meant that Egypt's capacity is always at a risky level that leads to power outages, especially when combined with any equipment going out of operation for maintenance for example.



•Eng. Motaz Raslan



H.E. Dr. Mohamed Shaker

In his speech, Shaker addressed the three main related challenges associated to frequent electricity outages. The first challenge is fuel shortages especially in natural gas, which Egypt heavily relies on. The second challenge is the low availability factor of power plants when compared to benchmarks. This is due to lack of maintenance and the aging of Egypt's power plants. The third challenge is transmission constraints and losses, where high technical and commercial losses pass over 15% of total generated electricity. He also noted that the high operational cost of power as well as the rising fuel prices worldwide is an added challenge



H.E. Mohamed Shaker, Mr. Saiid El Derini, Tam Oilfield Services,
Eng. Motaz Raslan, Mr. Joseph Tadros, Canadian Embassy in
Egypt



H.E. Amre Moussa, Eng. Motaz Raslan, Amb. Raouf Saad



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Egypt's Electricity Crisis...Challenges & Opportunities



Investia Guests

The minister then proceeded to disclose future plans that the ministry has been working on to tackle the electricity crisis. To put things in perspective, under the current demand and supply fundamentals, Egypt would need to increase its installed capacity by 18 giga-watts by the year 2020.

Moving forward, the minister pointed out to the importance leading an "energy mix" plan in Egypt by increasing renewable energy sources such as wind energy and solar energy, with less dependence on sources of energy such as natural gas. He outlined four different scenarios for completing the plans, but he noted however the high cost of implementing these plans that can reach billions of US Dollars.

Currently power projects are carried out by the ministry and are financed by banks and various global institutions. Among the ministry's plan is to also provide encouragement to the private

sector to invest in renewable energy such as solar and wind energy to lift the expenses burden from the government. So far, these initial plans have attracted about 177 local and foreign applicants according to the Shaker.

Shaker outlined in his speech initiatives in order to control the current electricity load. There is a plan to improve the distribution networks in order to each "smart grids system" within ten years. Currently there are around 31 million mechanical electricity meters, which are estimated to increase by ten more million to reach 41 meters within ten years. This ambitious plan to migrate to this system and its smart meter is estimated to cost 25 to 35 Billion Egyptian Pounds. Still, they would help in decreasing power wastage and lead to better control the consumption of power throughout the country.

There is also a plan going into action soon, where the government will distribute throughout consumers' homes ten million LED lamps to save precious mega watts. To relieve the burden of the higher cost of the LED lamps, the cost will be added to consumers' electricity payments and installed over a period between 20 or 24 months. The government will also exchange around one million street light lamps with LED ones before summer 2015. The latter initiative alone is projected to save around 200 to 250 mega watts.

In his speech, minister Shaker addressed one of the audience's biggest concerns, which is the government's plan to prepare for the summer of 2015. Maximum capacity levels expected in the upcoming summer is set to reach 30,950 mega watts, whereas current capacity is only 24,500 mega watts. However with new power plants set to



Part of the Attendance

minister pointed that there would only be He also pointed out that there is a priority being given to maintenance routines and following their schedules diligently, since maintenance failures are one of the reasons for power outages every summer. While he told the audience that he couldn't promise a summer free power outages, he assured that at least there will be vast improvement than the summer of 2014.

The floor was then opened for a questions session where a wide range of important topics were raised such as the ways the ministry would finance the ambitious summer plan, whether Egypt will venture into atomic energy, and alternate solutions to conserve power.



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Q&A Session



Q&A Session



Q&A Session



Q&A Session



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



عصير بقط
الفاكهة الطبيعية



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. and cultivating their crops.

Autumn is clear and bright. September afternoons can be quite warm, evenings cool. Temperatures range from eight to 22 degrees C. (46 to 71 degrees F). The gently rolling landscape quickly assumes crimson colours as the harvest begins and continues until November.

Winters can be cold with temperatures ranging between -3 and -11 degrees C. (26-11 degree F). Snow arrives in November and can remain until April. Winter storms cause frequent school and business closures for brief periods.



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 granddaddy 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 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 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 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 Fête 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***



Egypt looking to mend economy with energy moves

Egypt has been making impressive progress in straightening up its balance sheet in recent months. Steep cuts in energy subsidies coupled with a drop in world oil prices have given the Middle East's most populous country some fiscal breathing space, following three years of increasing budget deficits, mounting debt and reduced foreign currency reserves.

Energy price hikes introduced in July for private and industrial consumers, including on car fuels and electricity tariffs, have helped to reduce the state's high level of current spending. According to a government statement issued in November, energy subsidies for the first quarter of the fiscal year 2014/15 dropped 29% from a year ago to \$3.08bn.



The reduction in the subsidy bill also included large cuts in natural gas subsidies to energy-intensive industry and the government's rationing of fuel supplies, which led to regular blackouts throughout the summer months.

Whilst there may be further subsidy reductions on the agenda, with the country working to get rid of energy subsidies within three to five years, falling global crude oil prices mean the government could get away with less drastic cuts in the next round. In November alone, oil prices fell by 18% for a fifth straight month of declines. In total, a 40% drop in the price of benchmark Brent since June has eased Egypt's energy import bill, giving the government time to consider its next step.



Moving on with debt repayment

Egypt has also accelerated paying off arrears to foreign oil companies, paving the way for new loans on international markets to help it plug the budget deficit. The government has said it will repay all of its \$4.9bn debt to foreign oil companies within six months.

Egypt's debts had been mounting since the 2011 political revolution amid a severe economic slowdown and increasing domestic consumption, which forced the government to redirect gas contractually allotted to foreign oil and gas companies to the domestic market.

In November, a \$1.5bn syndicated bank loan was agreed with the National Bank of Egypt and National Bank of Abu Dhabi with hopes that moves to pay back foreign companies will encourage energy firms to boost exploration in the country. It also said it will issue a tender for \$2bn in funding guaranteed by forward sales of crude oil shipments for five years, to help finance its arrears.

Key priorities

The impact of domestic reforms and exogenous factors should dramatically aid efforts to reduce the budgetary deficit.

The reduction of this deficit is one of the publicly stated ambitions of newly elected President Abdel Fattah El Sisi, and in 2014 he returned a draft 2014/15 budget to the MoF with instructions to make further reductions in government spending. As a result, the proposed 2014/15 budget now envisages a deficit of LE240bn (\$34.1bn), or 10% of GDP, down from the 12% outlined in the original proposal. The new budget was signed into law just two days before the start of the new fiscal year on July 1, 2014, and while details on the spending reductions requested by the president have yet to be made available, information previously released by the MoF shows a distribution of expenses similar to that of the previous year.

The largest single category has historically been subsidies and social benefits, which account for 30% of total spending, followed by public sector wages and interest payments on government debt. On the other side of the ledger, a new income-tax regime for high earners, the implementation of a capital gains tax on January 1, 2015 and the possible implementation of a new value-added tax (VAT) are expected to see tax revenues rise in 2014/15 by 27%. Non-tax revenues, in the form of Suez Canal receipts, income from state-owned companies, and revenues arising from the nation's hydrocarbon and mineral extraction industries, are also expected to rise, for a total revenue take of LE548.6bn (\$77.9bn).

Egypt has met the discrepancy between its budgeted spending commitments and its total revenue in two ways. Since the 2011 revolution, it has turned to the domestic banking sector for funding support, by greatly expanding a debt programme built largely on the regular issuance of Treasury bills (T-bills). However, it has paid a high price for its reliance on local lenders. After ramping up its T-bill schedule in 2011, yields on government debt quickly expanded into double digits, surpassing 13.5% for a nine-month note by October 2011. In 2013 yields remained at elevated levels, with the nine-month note still offering a yield in excess of 13%.

While local banks have eagerly purchased government debt at these attractive rates, the stubbornly high yields have made this financing option an expensive one from the government's point of view. Moreover, given that banks have grown their loan books through government securities, this has resulted in knock-on effects for the issuance of credit to the broader business community.

In addition to its debt programme, the government has turned to regional allies to assist it in meeting its bills. During 2013 and 2014, Egypt received aid packages in the form of cash grants, deposits at the central bank and petroleum products from Saudi Arabia, the UAE and Kuwait, as well as soft loans and grants from development finance institutions such as the World Bank and the Arab Fund for Economic and Social Development.

However, according to the 2014/15 budget, the government foresees a reduction in the amount of grants it receives from donors such as Saudi Arabia and the UAE, from the LE117.2bn (\$16.6bn) of 2013/14 to LE23.5bn (\$3.3bn). Egypt's long-term financial stability depends not on its ability to borrow from its banks and attract foreign aid, but on its ability to reform its economy and balance its budget.



Source: Oxford Business Group

A 24 year old boy seeing out from the train's window shouted...

"Dad, look the trees are going behind!"

Dad smiled and a young couple sitting nearby, looked at the 24 year old's childish behavior with pity, suddenly he again exclaimed...

"Dad, look the clouds are running with us!"

The couple couldn't resist and said to the old man ...

"Why don't you take your son to a good doctor?"

The old man smiled and said...

"I did and we are just coming from the hospital, my son was blind from birth, he just got his eyes today."

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The Arab World is witnessing ideological, sectarian, and ethnic conflicts. The region has not experienced such polarizations in at least a century. As governments are no longer serving as arbiters among competing interest groups, the state has lost legitimacy. Violence is on the rise across the region. Politics have become highly militarized, and state-sponsored killing is a common phenomenon. Several countries have turned into mere spoils of war that various factions are fighting over, with utter disregard for citizens' futures. The incentive of groups to stick together has been dramatically decreased.

Imagining a New Arab Order

By *Tarek Osman*

A new Arab order will emerge out of these ruins, but it will take time. In the medium term, some countries will be consumed by internal conflicts. Central authority has already been lost in Iraq, Libya, Somalia, Sudan, Syria, and Yemen. Kuwait and Lebanon face acute strains on their social fabrics. Algeria will soon confront turbulence; the looming death of President Abdelaziz Bouteflika will give way to a power struggle. Others will be divided into sub-regions that gradually detach themselves from the Arab World (for example, South Sudan and Kurdistan). New statelets will forge links to Africa and Asia. As a result, the Arab World will shrink.

There is a dearth of solutions to these crises. The administrations of large Arab countries have adopted a paternalistic style of governance. Saudi Arabia, in particular, has anchored its legitimacy through assuming the role of provider, effectively buying off the middle class. Their religious allies assert the concepts of "the general will" and "obedience to the ruler." These strategies will backfire. As oil prices drop—likely stabilizing at much lower levels than the past decade—massive social welfare programs will prove unsustainable. More importantly, this paternalism antagonizes large segments of youth who are more educated, economically independent, socially entrepreneurial, and globally aware than any previous generation of Arabs.

Regimes learned the wrong lessons from the uprisings. Arab states have perfected their dominance of television stations. In the Middle East, this is the most powerful medium for mass communication given dismal illiteracy rates that exceed 40 percent. The political elite has mastered the atmospherics of statements that influence public opinion. But there is no content. With a few exceptions—such as the energy-reforms in Egypt and the regionalization drive in Morocco—there is an alarming lack of ideas about how to tackle the Arab World's social, economic, and political problems.

Especially startling is that regimes are sidestepping the biggest issue: lack of competitiveness in the local and global marketplace. A significant percentage of the 180 million Arabs under 35 years of age are hardly suited for today's job market. Putting aside multinational companies, many Arab youths are increasingly unemployable in their countries' private sector. As states face the impossibility of providing for destitute populations, the majority of young Arabs will be temporary workers in cyclical industries, such as construction and tourism. Incomes will freeze as prices rise, and many countries will increasingly be reliant on market forces for energy and food, and potentially water. Substantial groups of young Arabs—especially among the well-educated—feel trapped by their governments' lack of imagination. Similarly, the opposition has failed to put forward new ideas or policies. The parties of the previous half century—whether liberal, nationalist, socialist, or centrist—perpetuate tired rhetoric. Aged figures with questionable credibility continue to lead opposition parties across the region. Anger will swell. Expect another round of mass demonstrations in various parts of the Arab World, even in countries that seem stable today. Sections of the middle class will join forces with the poor and frustrated. This is already leading many Arab activists to explore new parameters for challenging regimes. As most of the 2011 uprisings have failed, several Arab youth groups believe that peaceful mobilizations will not affect the transformative change they seek. Some have already acquiesced to the idea of using violence against entrenched powers. This is one of the key factors fuelling the confrontations we are seeing in parts of North Africa and the eastern Mediterranean. Militarized activism, coupled with the states' militarized exercise of power, will result in the spilling of much more blood.

Amid these developments, four things have been lost. First, most Arab states have wasted the opportunity to undergo peaceful transitions. Evolving gradually—expanding what has been familiar—is no longer a choice. Now, governments must explore uncharted and dangerous transformations. Second, the Arab World has lost much of its societal and institutional expertise, which was accumulated over the past decades. It is a monumental loss. A brain drain has resulted from the descent into civil wars, the dramatic rise in violence, and the disconnect between states and their youth. Third, the most ethnically and religiously heterogeneous Arab societies, notably in the eastern Mediterranean, have forgone any chance of peaceful coexistence, at least in the short to medium term. Finally, in several parts of the Arab World, the state's moral authority has simply crumbled.

We have been here before. At the beginning of the nineteenth century, the Ottoman and Mamluke authorities lost their grasp of power as their citizens faced with European modernity for the first time. The elite and the upper middle-class were shocked by the gap between them—the deficits of their means and knowledge—and that of the West. Modernization projects altered the economic and social structures of Arab societies. The reforms that Sultan Selim I and later Mahmoud III had introduced in Turkey in the mid-nineteenth century shifted the Ottomans' focus from the Arab World to Europe. Political voids appeared in Algeria, Arabian Peninsula, Iraq, Egypt, Greater Syria, and Tunisia. Social tensions came to the fore and erupted into bloody confrontations, notably the 1860's civil war in Mount Lebanon between the Christian Maronites and Muslim Druze.

The collapse of the old order brought the rise of regional powers. The Albanian political adventurer Mohammed Ali, for instance, took control of the entire Nile valley. The large central Arabian family, the Saudis, revived an old alliance with the conservative Islamic Wahhabi sect; together they asserted control over the Arabian Peninsula. The Moroccan Alawite royal family expanded its rule south toward the Islamic parts of Africa's west coast. A few decades later, the Hashemites leveraged their descent from the Prophet Mohammed to claim new kingdoms that, for a period of time, dominated the entire eastern Mediterranean. In very different ways, the four dynasties established order through centralizing political and economic power in much of the region. A second response to the collapse of the old order came from external powers. Britain, France, Italy, and Spain occupied parts of the Arab World. This was another consolidation project, albeit with different objectives and structures.



Today, no regional or external power has the resources to attempt a consolidation project over any sizable part of the Arab World. The rich Gulf dynasties realize their limitations and exert their influence selectively. The Egyptian regime faces acute social and economic challenges, which is why Cairo will look inward in the short to medium term. Algeria and Iraq have the financial resources and demographic gravity to play a regional role; however, the former is consumed by sectarianism, and the latter by a complicated political succession as well as the ghosts of a civil war. Morocco aims to deepen its connections to Europe as well as to evolve as West Africa's economic, financial, and cultural hub, with limited connections to its Arab neighbors.

Without forward-looking consolidation projects, the Arab World will likely disintegrate. Some countries will drift away from the Arab system; others will be divided along tribal, sectarian, and entrenched loyalties. Many Arab countries will undergo a process of Lebanonization. They will have nominal political systems with tenuous power. Wealthy regions or social groups will isolate themselves economically, while continuing to pay lip service to the central authority. Non-state actors will gradually build capabilities to challenge, and thus deter, the central governments. Will these patterns of disintegration devastate the Arab World? I would argue that this disintegration will evoke new ideas and ideals.

Arab youths, especially within the middle class, will be most affected by these changes. They are currently marginalized; they are afraid to get caught in increasingly militarized politics; they are also leaderless and poorly organized. Over time, clusters of young Arabs will overcome their fears and organize themselves into powerful political and economic groups. They will seek ways to shape the very notions of stability, economic progress, and social harmony. They will generate new views, socio-political structures, even social contracts. Amid this forthcoming awakening, two value systems will underpin young Arabs' thinking. The first will be championed by the religious, drawing on the conservative cultures of large agrarian and desert countries (primarily Egypt, Iraq, and Saudi Arabia). This will propel a new type of Islamism, likely more conservative than that since the 2011 uprisings. Having witnessed the havoc that jihadist groups such as the Islamic State in Iraq and Syria have wrought, this Islamist current will be peaceful yet assertive and uncompromising. It will invoke strict Islamic identity and sharia as the only solution for rescuing the Arab World from chaos and disintegration. Other groups of young Arabs will be inspired by the maritime trading cultures of the Levant, Maghreb, and small Gulf states. This liberal current will distance itself from twentieth-century Arab Islamism as well as from the heritage of Arab nationalism of the past seven decades. Yet, the secularists will also be forceful. They will aim to repeat the Arab liberal experiment of the early twentieth century, but without too many considerations for the sensitivities of their conservative or nationalistic counterparts. New Islamists and new secularists will make the case for surmounting decay. Both groups will be disillusioned by the regimes that have failed to stem the Arab World's degeneration.

A war of ideas will ensue. The two sides will try to salvage the Arab World through political activism, working to advance economic reforms and social entrepreneurialism. Both will fail to ascend to their envisaged ideals. Energy and resources will be wasted. But it will be a rich period in Arab history. Because these movements will emerge from a period of disorientation and disintegration, their confrontation will remain political and intellectual. Arab politics will gradually be de-militarized. This will lead to maturity. The two movements will evolve beyond their original forms, mixing and borrowing from each other. It will be a long, difficult, and costly decade or more. The Arab World will emerge from it smaller and poorer. Yet this long process will be the Arab World's catharsis. Long-chained demons will finally be released. The result will neither be a Western-style liberal democracy nor a Turkish-style Islamist one. Rather, we will see different blends of the Islamic, secular, and nationalist ideas. After this cathartic period, there is a strong chance that the secular current will overpower the religious. Among the factors in the former's favor: Arab demographics; the steady rise of the Arab private sector; social entrepreneurialism; technological changes in communication and exposure to the world; and the slow evolution of the thinking, rhetoric, and way of operations of state institutions in the conservative Arab cultures. Following this tortuous journey, the Arab World will move slowly towards liberalism. This could put an end to the current plundering of Arab heritage, and to the suicidal reduction of modern Arab history into meaninglessness.

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Government unveils new Immigrant Investor Venture Capital Pilot Program



Citizenship and Immigration Minister Chris Alexander announced that Canada will unveil a pilot program in January 2015 to attract experienced business immigrants who can actively invest in the Canadian economy, stimulating innovation, economic growth and job creation. The new Immigrant Investor Venture Capital Pilot Program is part of a series of transformational changes that build on the Government's commitment to build a fast and flexible economic immigration system. In addition to making an investment of \$2 million for a period of 15 years and having a net worth of \$10 million, immigrant investors will be required to meet certain program eligibility criteria related to language and education, and have proven business or investment experience. This will ensure that immigrant investors will have a strong impact on the Canadian economy, and that those admitted for permanent residence will be well prepared to integrate into the Canadian business landscape and society. This new pilot program will begin accepting applications in late January 2015 and will provide a pathway to permanent residence for approximately 50 immigrant investors and their families. The creation of the Immigrant Investor Venture Capital Pilot Program fulfills the Government of Canada's commitment in Economic Action Plan 2014 to create a more focused and effective pilot program that will ensure that immigrants who come to Canada deliver meaningful benefits to our economy.

Canada Strongly Opposes Decision to Convene Anti-Israel Conference in Geneva



Foreign Affairs Minister John Baird issued the following statement regarding the decision to convene a conference of the High Contracting Parties to the Geneva Conventions:

"Canada has conveyed its deep concerns and has communicated clearly that it will neither attend this conference nor lend it any credibility.

"Canada is deeply disappointed by the convening of this one-sided and politicized conference, which serves only to single out one country, Israel, for criticism. Canada has complete faith in the strength of the rule of law in Israel, and we believe the Israelis are capable of investigating matters surrounding the events that took place in Gaza in the summer of 2014.

"This conference risks undermining the integrity and credibility of the Geneva Conventions and the neutrality of their application"

"Such a misguided approach will neither serve the cause of peace nor bring the parties closer to a negotiated settlement."

Saguenay Fjord Winter Recreational Groundfish Fishery



The ice fishing season on the Saguenay Fjord will begin on January 17 and end on March 8, 2015, Fisheries and Oceans Canada announced today.

Following consultations with ice fishing stakeholders, the Department has determined that the fishing season will be 45 days. However, in order to authorize fishing up until spring break without significantly increasing the fishing effort, fishing will be prohibited every Tuesday in January and February (January 20 and 27, and February 3, 10, 17 and 24). Smelt fishing, which falls under provincial jurisdiction, may be practiced on those days.

Each person is allowed to catch a maximum of five groundfish per day of any type, except Atlantic Halibut, Atlantic Wolffish, Northern Wolffish, Spotted Wolffish, Skate and White Hake. Fishers are required to release these species.

For the safety of those participating in ice fishing, DFO emphasizes that access to fishing sites is conditional on ice thickness and in accordance with municipal regulations. Please note that Canadian Coast Guard spring icebreaking operations on the Saguenay River will begin on or about March 11. The Coast Guard strongly recommends that all hikers, fishers and snowmobilers leave the ice during icebreaking activities, as shifting ice may create a danger for anyone in the area.



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EGAS to link 16 gas production wells during FY 2014 / 2015

A senior official at Egyptian Natural Gas Holding Company (EGAS) said the company plans to link 16 development wells to the production map in the current fiscal year (FY) 2014-2015.

The links will increase production rates to roughly 4.95bn cubic feet of gas daily, compared to the current 4.75bn cubic feet.

In statements to Al-Borsa, the official said the 16 wells will produce around 920m cubic feet of gas daily, but will only add 200m cubic feet to Egypt's production. The remainder of production will make up for the natural decline in wells production.

The official added that well production in Egypt naturally declines by 100m cubic feet monthly.

He pointed out the 16 wells includes six wells belonging to Petrobel, three belonging to Badr El-Din Petroleum Company (BAPETCO), three wells belonging to Pharaonic Petroleum Company, two to El-Wastani Petroleum Company, and two to El-Mansoura Petroleum.

The official added that the 16 wells will add 2,250 barrels of condensate to daily production, contributing significantly to meeting increased demand for condensates on the local market.

a foreign partner, which committed to linking the wells within the agreed upon time.

The official pointed out that, recently, foreign partners operating in the oil sector have delayed natural gas production linkage projects which were previously agreed upon with the Ministry of Petroleum. The delays came in response to the government's lack of commitment to paying debts to companies by the specified deadlines.

He added that the Ministry's commitment to pay around 60% of total foreign partners' dues by the end of FY 2014/2015 will encourage them to commit to the production plan and develop wells

Brent price decrease drives down subsidies in FY 2014 / 2015 budget to approximately EGP 55bn



The Organization of Petroleum Exporting Countries (OPEC) has decided not to lower crude oil production shares to avoid a price collapse for crude following Saudi Arabia's decision not to lower several considerations.

Brent Crude prices stood at \$80 per barrel before their last meeting, while one barrel of crude oil is now equivalent to \$59.3, its lowest rate since 2009.

Petroleum expert Medhat Youssef expects the subsidies borne by the government to measure at approximately EGP 50bn by the end of this year, as opposed to the EGP 100bn allocated in the budget as a result of the collapse of crude oil prices globally.

He pointed out that subsidy allocations were calculated at approximately \$105 per barrel of crude, but the price of Brent fell to \$59.3 per barrel.

Tarek El Molla, Chairman of the Egyptian General Petroleum Corporation (EGPC) said in previous press statements that Egypt is considered a crude oil and petroleum product importing country and not an exporting country. He added that therefore, a decline in Brent Crude prices is in Egypt's interests.

El Molla emphasized that the continuing decline in the price of Brent will positively impact the Egyptian economy as a result of lower fuel prices, which represent a significant burden on the state budget.

Youssef said that the price of one ton of fuel oil fell dramatically and influences electricity production in the country. It could form a difficult decision for Egyptian officials as a result of natural gas being the ideal alternative, with better operational efficiency than fuel oil.

He explained that the global price of fuel oil reached EGP 2,448 per ton and EGP 2,300 on the local market, which is quite close to global prices.

Youssef said that the problem facing officials in the upcoming stage will be in global fuel oil prices reaching an equivalent of \$8.5 per million BTUs only. The price of natural gas, the better alternative than fuel oil, is between \$17-18 per million BTUs and for this reason officials are facing the difficult decision of choosing between lower quality and efficiency in light of a significant and growing price difference

v Ayady Company for Investment and Development was launched Tuesday by Prime Minister Ibrahim Mehleb and

Ayady Company launches with EGP 10bn in capital



the Ministers of Planning, International Cooperation, Education, Higher Education, Social Solidarity and Youth.

Minister of Planning Ashraf El-Araby said that Ayady aims to use the energies of young Egyptians to meet the urgent development needs nationwide.

Under the slogan of "Let's work", Ayady will create 500,000 job opportunities in the field of small and medium enterprises (SMEs).

The company has been founded with an initial capital of EGP 10bn, of which 20% is a government contribution and 80% is from the private sector.

El-Araby said that Ayady will be activated in coordination with the Federation of Egyptian Industries, Federation of Egyptian Chambers of Commerce and the Egyptian Junior Businessmen Association.

Ayady is initiated as a cooperation between Ministries of Planning and Local Development and under the auspices of Ministries of Industry, Investment, Endowment and Youth and Sports.

Egypt's youth are facing major challenges, as the unemployment rate registered 13.3% during the second quarter (Q2) of 2014. This figure compares to 13.4% during Q1, the Central Agency of Public Mobilization and Statistics (CAPMAS) stated in August. Unemployment recorded 9% during the same quarter in 2010, the statistics agency added.

CAPMAS also reported in August that approximately 27.8% of Egyptian youth live in poverty, while 24.1% live near the poverty line. The figure is a minimal increase compared to last year, where poverty and near-poverty among youth registered 51.3%.



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Services:



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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
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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

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#2 Rossini Restaurant

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



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#6 Taki Vita

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For inquiries, kindly call:

• Mr. Hany Abou El Yossr:

0122 0800019

• Dr. Osama Sobhy:

0122 321 46 02

• Taki Hotline: 19799



#7 Minart Furniture

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Chairman - Concord Royal Travel



Mr. Ahmed Amer

Vice Chairman - Concord Royal Travel



Mr. Ahmed Zakaria

The Chairman Consultant & Tourism Director - Concord Royal Travel

Members News

Four Seasons Nile Plaza wins First ever Isadore Sharp Award of Excellence



We would like to share with you that Four Seasons Hotel Cairo at Nile Plaza has won the first ever Isadore Sharp Award of Excellence for being a leader in guest and employee satisfaction, and a team that never fails to demonstrate a passion for service, risk-taking, innovation, authenticity, and collaboration. This award was created in honour of Four Seasons Founder and Chairman, Isadore Sharp, to recognize Four Seasons Hotel Cairo at Nile Plaza not only for defining excellence through its performance, but also for best exemplifying the company's principles, values and spirit.

On behalf of our fellow members, we congratulate our dear member Mr. Cesare Rouchdy, Regional Director of Marketing and his team for this recognition of their abilities and wish them all the best in their endeavors.

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CEO & Managing Director - Egyptian Gulf Bank

Mr. Hany Seif El Nasr

Chairman & Managing Director
Arab Investment Bank

Mr. Ahmed Hassan Helmy Said

Chairman - Global Brand

Mr. Khaled Ismail Hegazy

External Affairs Director
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Mr. Sherif Bakir

Vodafone International Service Director (VIS Direc-
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January 7

Ms. Shahd El Sadat

Vice President Business Development - Sadat
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Mr. Magdy Moris Habib

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Mr. Ashraf El Gamal

President
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Eng. Ashraf Amin Sadek

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January 15

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Mr. Mahfouz Matta Nasralla

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Ms. Hanan Nayel

Public Affairs Manager
The Egyptian Methanex Methanol Co. (EMethanex)
January 26

Ms. Maha El Khoga

January 27

Mr. Ahmed M. Gamal Abou Ali

Partner, Attorney at Law
Hassouna & Abou Ali Law Firm
January 30

Mr. Marwan Hammad

Owner (of Hammad Co.)
Hammad Company - Tam Oilfield Services
January 31