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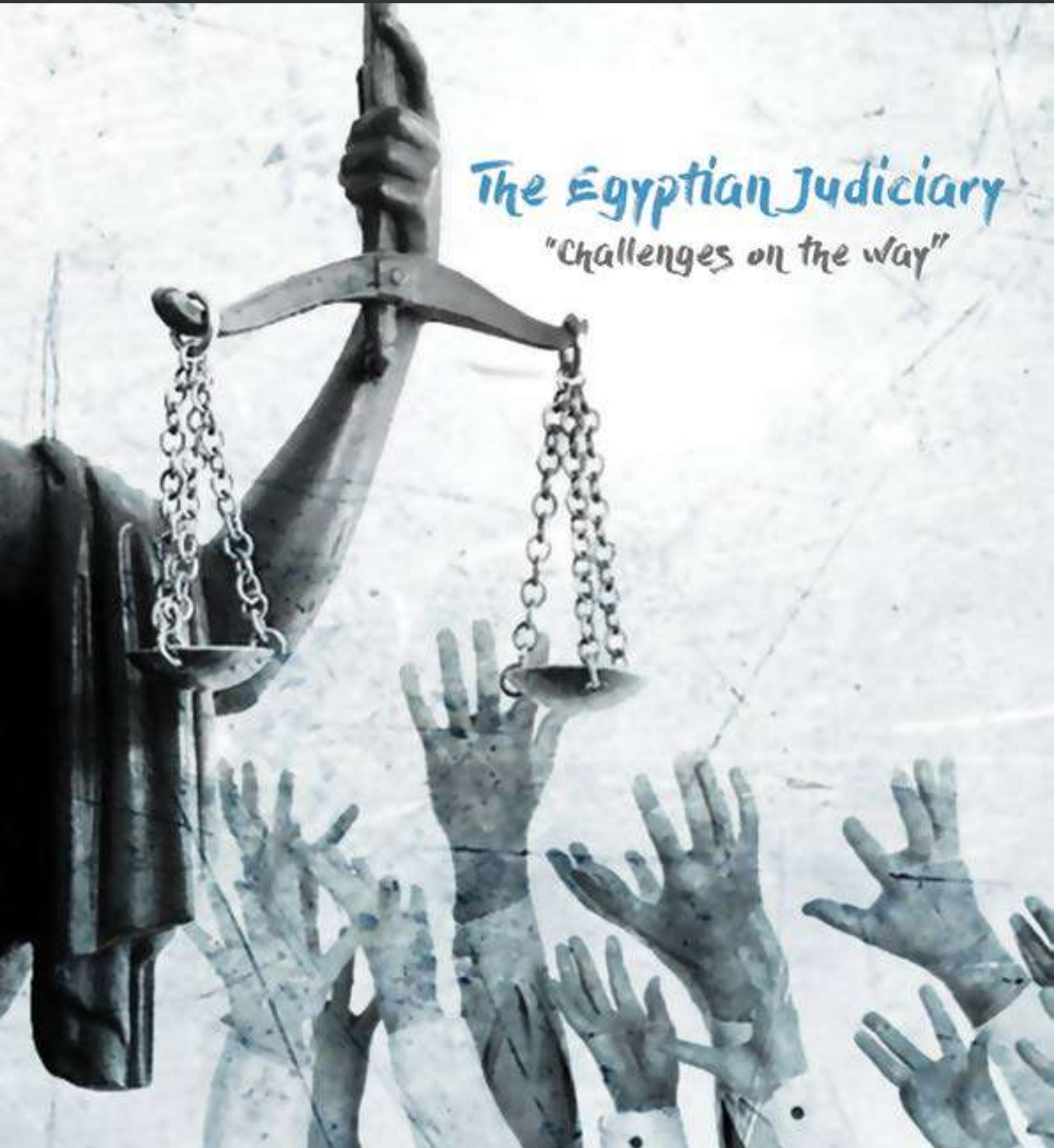
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مجلس الأعمال الكندي المصري

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Conseil Égyptien pour le Développement Durable
المجلس المصري للتنمية المستدامة



CONTENT



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4 **CEBC Welcome**
Chairman's Message

6 **CEBC Events**
 -The Egyptian Judiciary & Challenges of
 the Current Stage H.E. Cons. Ahmed El Zind
 -Estonian Delegation visit to Egypt

20 **CEBC Savor Canada**
Know Before You Go

24 **CEBC In Focus**
Egypt Year in Review 2015

26 **Food For Thought**
Just Be There...

28 **CEBC In Depth**
The Two Futures of the Arab World

30 **Canada In The Spotlight**

34 **Egypt In The Spotlight**

40 **CEBC Members**
 40 - Members' Benefits
 42 - New Members
 43- Members News
 44 - Members Birthdates

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, second and third missions that took place to Georgia, Armenia, Belarus, Lithuania and recently to Finland and Estonia, happily together with the members of the Council, I feel we are reaping some fruits of success.

Following our last mission to Estonia, an Estonian delegation recently concluded their visit to Egypt, further strengthening relations between the two countries. On this occasion the Council has arranged a roundtable discussion for the delegation as well as the members of the council, featuring H.E. Vaino Reinart, the Estonian Undersecretary for foreign affairs and H.E. Dr. Ahmed Darwish the head of the economic zone of the new Suez canal, to draw the light on the new projects in the area of the suez canal and the possible opportunities of cooperation and investment between Egypt and Estonia.

Although economic relations between both countries have always been relatively limited in the past, I believe we have been able to take first steps in order to intensify our economic interaction. Now that stability has returned to Egypt, it's about time to intensify our bilateral relations and I am pleased to say that there are a number of business opportunities ahead of us.

I am sure that with the support of our members who have the desire to participate and get the wheel of production turning we will indeed be able to draw our own roadmap to the future through opening new and more of those nontraditional markets before the Egyptian products.

We believe that ECSD is still to reach new horizons of cooperation and witness success stories to share through the way. I invite you to delve into the pages of this new issue and take a look on those activities we arranged last month.

Metaz Raslan



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The Egyptian Judiciary & Challenges of the Current Stage

H.E. Cons. Ahmed El Zind



• H.E. Cons. Ahmed El Zind, Minister of Justice

To address the current state of the Egyptian judiciary sector and its challenges, the Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted an event featuring H.E. Cons. Ahmed El Zind Minister of Justice and Mr. Emad El Shalakany, senior partner of Shalakany Law Office.

Previous ministers and senior officials attended the event. They included H.E. Dr. Shawky Allam the Grand Mufti, Amre Moussa, Dr. Hany Helal, Dr. Mohamed El Oraby, Dr. Ali Moselhy, Dr. Amr Ezzat Salama, H.E. Mushira Khattab, and Adly Hussein. Ambassadors of Albania, Estonia, Pakistan, Belarus, the Netherlands, Singapore,



• Eng. Mina Morcos, Chairman, EBKOT for Development and Tourism, Mr. Saïd El Derini, General Manager and Partner, Tam Oilfield Services

as well as the Canadian Ambassador to Egypt Troy Lulashnyk 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 the importance of a healthy judiciary system on a country's citizens as well as Egypt's economy as a whole. Minister El Zind assumed the floor and started out by noting the exceptional circumstances that the

Egyptian judicial system has been in as of late. He highlighted that for the past years that it has undertaken great challenges than any other judiciary around the world in the forms of multiple elections, referendums, and many high profile cases of profiteering.

The minister expressed the need for a "judicial renaissance" in order to meet the principles of the new constitution and the ambitions of Egyptians. He also revealed that the ministry of

justice is preparing close to twenty legislations that are set to be proposed for approval by the newly elected members of the House of Representatives. Among the key legislations to be presented are ones regarding inheritance laws, aimed to end the injustices that currently take place against women where their inheritance rights are often withheld from them.

Pointing to the fact that the personal affairs sector is in dire need of attention and improvement, he announced that there would be a creation of special courts to address violence committed against women and children. These special courts would aim to facilitate the resolution of these critical cases. El Zind also announced the establishment of twelve new primary courts to help ease the load off current courts that are overwhelmed with new cases each year.

El Zind pointed to the many challenges facing the judicial system in the country and proposals by the ministry to combat them. One of these challenges is stagnation of cases in the judicial system. He explained that judges' hands are tied since this phenomenon is due to archaic laws that still exist in the system. Another reason is the lack of technological use to aid the judges. El Zind claimed that in some cases such as anti-terrorism cases, documents



• Eng. Motaz Raslan, Ms. Rasha Kamal, Executive Director, CEBC, Cons. Abdallah Fathy, President of the Judges Club of Egypt



• H.E. Amr Moussa



• Eng. Motaz Raslan, Chairman, CEBC, Sheikh Shawky Allam, The Grand Mufti of Egypt



• Eng. Motaz Raslan, H.E. Cons. Ahmed El Zind, Mr. Emad El Shalakany, Senior Partner, Shalakany Law Office

exceed thirty thousand pages. With complete reliance on human resources, cases undoubtedly take much longer to proceed than it should. However there is a deal underway with Emirati companies to introduce technological aids in the courtrooms and already courtrooms such as the North Cairo courtroom and the Alexandria courtroom are utilizing them as a pilot before this technology is introduced nationwide.

Another institution that Minister El Zind notably addressed was the undergoing improvement and modernization plans for the Notary Public. Talking about its current state, the minister lamented about the poor conditions of notary public offices throughout Egypt. He expressed that tens of millions of pounds are wasted from the government's revenue because citizens have no desire to go the notary public to register their real estate properties.

A cooperation protocol has been set up with the ministry of telecommunications, the ministry of finance, and the ministry of planning in order to improve the notary public and entice citizens to register owned real estate. The protocol is set to increase the number of notary public offices throughout Egypt to include



•H.E. Moushira Khattab, Cons. Abdallah Fathy



•Sadat Group Guests



• Ministry of Justice Guests

courts. He noted that cases like these need expedient resolutions and should not take years to be resolved. He said that a committee from the ministry of justice has been aiding in arbitration to find settlement for these cases. He revealed that about 125 cases with disputes revolving around them worth 54 EGP billion were settled with 300 cases still pending.

The floor was then opened for a questions session where a wide range of vital topics were raised such as how to modernize the judicial system and protect foreign investors rights by the law.



• Hilmy Law Firm Guests



•Part of the attendance

many governorates and even in populous villages in order to serve more citizens. Besides new infrastructure and technological aids to be present at new offices, public notary personnel are being trained and about a thousand masters degree and PHD holders have been hired to complete the overhaul of this ailing institution.

El Zind highlighted in his talk a major challenge in the judiciary, which is the many lawsuits filed by foreign investors in Egypt. Often taking years to reach a verdict in Egypt, many investors resort to international



•Q & A Session



•Q & A Session



• Q & A Session



• The Panelists

Estonian Delegation visit to Egypt



The Attendance

Following an earlier visit of an Egyptian delegation consisting of members of the Egyptian Council for Sustainable Development (ECSD) to Estonia, an Estonian delegation recently concluded their visit to Egypt, further strengthening relations between the two countries.

On this occasion the Council has arranged a roundtable discussion for the delegation as well as the members of the council, featuring Mr. Vaino Reinart, the Estonian Undersecretary for foreign affairs and H.E. Ahmed Darwish the head of the economic zone of the new Suez canal, to draw the light on the new projects in the area of the Suez Canal and the possible opportunities of cooperation and investment between Egypt and Estonia.

In his opening remarks Eng. Motaz Raslan welcomed the Estonian delegates for their visit and expressed his admiration for Estonia. He highlighted that among the many Eastern European countries he has visited on trade missions, Estonia as well as Belarus were his personal favorites. He also cited the significant economic progress that Estonia has been enjoying in recent time as a shining example that Egypt could look up to.

Raslan also welcomed his excellency Dr. Ahmed Darwish Head of the Economic Zone of the Suez Canal who was present to highlight the projects that the government is preparing to offer for the investors from abroad.

Headed by Vaino Reinart, Undersecretary of Economic Affairs at the Estonian Ministry of Foreign Affairs, the Estonian delegation was also accompanied by Prit Masing from the ministry as well as delegates from the Estonian Chamber of Commerce and Industry, which included Marius Kuningas and Jana Silakova. In his opening words he also introduced the group of business people that completed the delegation to Egypt:

Jannus Tamm from Defendec (IT/security services)

Jaanus Rahumägi from ESC Global Security (security services)

Nikolai Timofejev from Tere As (food & dairy products)

Gustav Mäe from Woodwell As (timber products)

H.E. Vaino Reinart's Remarks Summary



Meeting with Amb. Magdy Rady, Assistant Minister for International Economic Affairs and International Cooperation, Ministry of Foreign Affairs



Part of the Attendance

ing public services and private services online. That is why both the government of Egypt and the government of Estonia have signed a memorandum of understanding a couple of years ago to advance the digital agenda in Egypt and offer better access to digital services in Egypt.

"I had the pleasure of welcoming the Egyptian delegation recently in Estonia's capital Tallinn in order to intensify our economic relations as well as heading the economic delegation to in this visit to Egypt. Although economic relations between both our countries have always been relatively limited in the past, I believe we have been able to take first steps in order to intensify our economic interaction. Now that stability



Part of the Attendance

has returned to Egypt, it's about time to intensify our bilateral relations and I'm pleased to say that there are a number of business opportunities ahead of us".

Estonia has been enjoying much success recently particularly in its digital services, offer-



Visit to the Pyramids

Marius Kuningas' Remarks Summary



Visit to Cultnat, Smart Village



Dinner hosted by Eng. Motaz Raslan, Chairman CEBC & ECSD



Meeting with H.E. Tarek Kabil, Minister of Commerce and Industry

"As the Director of Services of the Estonian Chamber of Commerce and Industry, I would like to thank you for the invitation and give you a brief introduction to Estonian economy and business development. Estonia is a small country compared to Egypt. Geographically it is about half the size of the Sinai Peninsula and it has a population of about 1.3 million people.

The biggest industries in Estonia consist of manufacturing and trade. We also have a large sector dedicated to information and communication technologies.

About half of the Estonian population is ac-

tive in the labor market and the unemployment rate is 6.5%.

When it comes to the Estonian business climate, I'm pleased to say that it's very easy to conduct business in Estonia. The process of starting a company is quite a smooth one as all steps could be done online. So to establish a business all the paperwork could be done online within thirty



Dinner hosted by the Estonian Embassy in Cairo

neighboring countries of Sweden, Finland, Latvia, and Lithuania. We conduct medium trade with countries of central Europe such as Germany and the United Kingdom. Smaller trade relations are present with USA and China. The biggest articles that Estonia exports are machinery, equipment, and product outcomes of some unique industries such as processed minerals.

A new program has been introduced by the Estonian government to increase foreign investment in Estonia. Called the EU residency program, it enables investors to establish business in Estonia without even leaving their countries if they don't need to. By gathering documents and establishing an ID card via electronic means, the entire process of business establishment could be conducted online, including filing for taxes".

minutes. Initially a company doesn't have to have major capital to be established and they only pay minor fees for the entire process.

It is assuring for investors that the court and legal system in Estonia are very clear and transparent. To facilitate communication most Estonian laws are available online and in the English language. That's why for simple interac-



Ms. Jana Silaskova, Estonian Chamber of Commerce and Industry, Ms. Elizabeth Meier, Ms. Mariana Malak, CEBC, Eng. Mina Morcos, Chairman, EBKOT for Development and Tourism, Ms. Rasha Kamal, Executive Director, CEBC

tions you don't need lawyers and intermediaries.

When it comes to companies in Estonia, 85% of total companies are small companies that have nine or less employees. Medium companies make up 2.3 %, while large companies are few in Estonia and they make up a total of 162 companies in total.

Estonia's trade regime is considered very liberal. Our main trade partners in Estonia are our

Dr. Ahmed Darwish's Remarks Summary



Mr. Vaino Reinart, Estonian Ministry of Foreign Affairs, Eng. Motaz Raslan, H.E. Dr. Ahmed Darwish, Head of Economic Zone of the Suez Canal, Amb. Sander Soone, Ambassador of Estonia

"We are trying to achieve a favorable environment for investment by creating an autonomous zone in the Suez Canal Authority. The idea started in 1998, it had its first experiment in 2003, and now we are preparing for a second trial.

In the Suez Canal authority the board of directors of the zone act as its governing body. The board sets the policies, does the registration and licensing. They have the same authority given to ministers, governors, and chairmen of authorities. Therefore the decision process all takes place in a single place. We are currently in the state of setting the process of electronic signatures, we will be able to register companies online as it is done everywhere in the world.

Because we are a free zone, the Suez Canal doesn't have customs. The authority act as the interface for collecting taxes so the investors don't have to deal with the usual tax authority in Egypt. The Suez Canal authority is asset rich. We have our own infrastructure, which includes six ports. We also have our own arbitration and dispute resolution facilities. Therefore are a self-running zone.

We are trying to become an international player in an arena which already has many international players. The key international ports in the world are in Shanghai, Hong Kong, Shenzhen, Singapore, Dubai, Jebel Ali, Hamburg, Rotterdam, and Panama. We are prepared to be global and not only be-



Meeting with Amb. Hossam Zaki, Assistant Minister of Foreign Affairs for European Affairs

cause of our great location but due to many other ingredients. We have six ports built around a single port. With a spacious area of 461 square kilometers it is ten times larger than Jebel Ali.

It is no secret that we are currently in negotiation with the port of Singapore authority to come and operate our eastern Port Said port. I want it to be the number one port in the world. Singapore port is currently the number one port in terms of efficiency and effectiveness".

In the closing remarks Raslan announced the signing of a cooperation agreement between the Estonian Chamber of Commerce and Industry in Estonia and the Egyptian Council for Sustainable Development, expressing his ambition that through this agreement, both entities will work on strengthening the economic trade ties between Egypt and Estonia.



Mr. Marius Kuningas, Estonian Chamber of Commerce, Eng. Motaz Raslan, Chairman, CEBC

الكنز

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Know Before You Go



Canada is a country as various in ethnicities as it is massive in size. Multiculturalism is an esteemed quality of Canada, and is reflected in the many distinguishing areas around the country. This multiculturalism is well remarkable in the great acceptance of differing languages. Canadians are adapted to speak with people whose first language is not English. The City of Toronto, for example, circulates many materials in more than 70 languages.

French and English are the two main languages and are most commonly spoken in Canada, although there are also multitudes of languages spoken by native peoples and communities of immigrants from diverse origins. Francophone (French-speaking) Canadians are very enduring with visitors' poor French proficiency; however, it is much better to attempt to speak French. Moreover, most bilingual people will switch to the language in which you seem to masterpiece, particularly if they feel respected.

The infusion of traditions from a wide variety of ethnic communities combined with a neighborly attitude makes Canada a vibrant place to go.

General courtesy, as experienced everywhere globally, is largely valued in Canada as well. Gracious requests for help or attention usually means that you will be well treated in the same manner. Smiles, endurance and a pleasant behavior are treasured anywhere you go and visitors usually remark on Canadians' courtesy. Canadians are by nature more reserved and quieter than their American neighbors, but no less caring or cooperative. Do not hesitate to ask for directions or help in situations, as Canadians are more than willing to give assistance.

Canada is not cold all year round; you can golf year-round in Victoria and it may shock visitors that Southwestern Ontario is on the same latitude as Northern California. The weather in Alberta and the Rocky Mountains can be cold, with snow, even in the summer, but it can also be 30°C.

Weather, geography and language can vary tremendously from one place in Canada to another and distinguishing each province or area as idiosyncratic, will be much esteemed, especially in Quebec, where French is the main language. Therefore when traveling in Canada, it can help to learn a little Canadian natural features. There are ten provinces, which are more or less similar to states; and three territories. The capital of Canada is Ottawa, not Toronto, as travelers may believe.

Prominent for its physical splendor, Canada has a vast and widely varied terrain. From the beaches of the west coast to the breathtaking Rocky Mountains, to bustling metropolitan cities or quiet provincial towns with warm people, there is something to offer almost to every visitor. For the mountain adventurer, the peaks of the Rockies offer many opportunities for skiing, hiking, cycling and climbing. Those who want a relaxing stay along the beach can find a sunny spot along the Pacific coast or at one of the many large lakes across the country. Travelers looking for world-class cities can visit Montreal, Toronto or Vancouver, and those with a taste for the small town life can visit any number of villages in the Maritime provinces or in Quebec where you may even sample some freshly tapped maple syrup!

Its northern climate makes Canada most favorable in summer, unless you intend to partake in winter activities such as skiing or snowshoeing. Summer tourist season runs between May and September or October for most locations, but there are many activities to enjoy in the spring and fall as well.

Canadian Public Deeds

Travelers' etiquette usually means perceiving and esteeming the variations in countries and civilizations, and showing respect and acceptance to those variations. Canada is no exception. From the east coast, to the west coast, to remote communities, and big cities, there is a world of difference in the various local customs and cultures.



Canadian Business Customs and Etiquette:

A pleasant friendly behavior is usually essential when dealing with Canadian businesspeople. During business meetings, a handshake is used upon greetings or introductions. Men usually wait for women to offer their hand before shaking. Direct but not extreme eye contact can be adequate. The usual distance between two people should be two feet. Francophones usually are not as reticent as Anglophones.

Canada is a very liberal society, experiencing maximum social tolerance. In public, emotion is kept under command. Most Canadians try to be discreet when dealing with other people. Moreover, usually, they try to evade arguing or causing scenes in public.

It is considered discourteous for people to speak in a foreign language in the existence of others who do not comprehend what is being said. If you are in a group where everyone speaks and understands that language, speaking it in public within that group is acceptable.



Moving on Canada's Road

Unlike many parts of the world, pedestrians will patiently wait at intersection crossings until they receive a green light even if there is no threatening traffic. Mass "jay walking" is generally not found. On expressways, the left lane is generally used for passing or faster vehicles. Slower vehicles, even if they are above the speed limit, are expected to move over. Drivers in the right lane are also expected to shift one lane to the left if there is a car entering the expressway on the right.



Visiting Canadian Homes

You will be expected to take off your shoes as soon as you enter most Canadian homes. If you are uncertain about it or uncomfortable, simply ask your host if you should take your shoes off. This is a bit of a hangover from the long Canadian winters, but is practiced all year. In most Canadian families, at meals you are expected to request items and not to just reach and grab it. If you are invited to a Canadian home for dinner, it is normal to bring a small gift or contribution to the evening. Flowers, a bottle of wine, and a box of chocolates are typical gifts.

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Egypt Year in Review 2015



The year 2015 brought welcome stabilisation and recovery to Egypt, after a difficult post-revolution period marked by continued upheaval and sluggish growth.

The first part of the year saw a range of encouraging developments, including the completion of the strategically vital Suez Canal expansion, the commitment of more than \$35bn in planned foreign investments, closer economic ties with Gulf allies and promising activity in the fast-moving consumer goods (FMCG) sector.

The Egyptian economy is expected to continue growing at a steady pace in the coming months, with key sectors, such as manufacturing and ICT, looking particularly promising.

However, headwinds from a jittery global economy present significant downside risks, and structural domestic challenges – including a fiscal deficit and stubborn poverty and unemployment rates – remain.

Growth prospects

Egypt's GDP grew by 4.2% in 2015, according to the IMF, up from 2.2% in 2014 and marking the first year of a return to pre-2011 growth levels. Looking ahead, the fund expects GDP to expand by 4.3% in 2016 before scaling up to 5% by 2019. The World Bank has issued slightly lower projections, forecasting 3.8% growth in FY 2015/16, down from its previous estimate of 4.5%.

One of the major highlights of the year was the Egypt Economic Development Conference (EEDC), held in March. At the event, Egypt secured investment contracts worth around \$36.2bn, along with an additional \$18.6bn in infrastructure contracts to construct power plants.

The pledges at the EEDC were a combination of aid and investment, according to media reports, with much of it from Gulf Cooperation Council (GCC) member states.

The UAE pledged \$2bn in investment and \$2bn in deposits to the Central Bank of Egypt (CBE), while Saudi Arabia promised \$3bn of investments and \$1bn in central bank deposits. Kuwait, meanwhile, pledged \$4bn in investment, and Oman offered \$500m, to be split evenly between aid and investment, over the next five years.

The offers of support from the Gulf followed on another \$12bn worth of funding from Saudi Arabia, Kuwait and the UAE – a mixture of grants, deposits at the CBE and petroleum products – pledged in 2013 after the ousting of then-president Mohammed



Rough patch

Loans offered by international financial institutions at the EEDC reached \$5.2bn, in addition to the GCC pledges of \$12.5bn of additional economic assistance. The measures should help stimulate long-term growth but most importantly provide crucial cash to bolster Egypt's dwindling foreign exchange reserves.

Egypt has drawn on its reserves to prop up the pound in the years since 2011, with the country's import cover falling to around 3.4 months as of end-December.

While the CBE's efforts seem to have shielded the Egyptian pound from the double-digit depreciations recorded in many emerging markets in 2015, the currency nonetheless lost nearly 9% of its value against the US dollar over the course of the year, and remains overvalued, according to many analysts.

Inflation rose slightly over the period, reaching 11.1% year-on-year in December 2015, according to CBE figures, up from 10.1% one year prior.

The long game

In spite of the short-term pressures, however, the country has managed to complete an impressive set of infrastructural improvements, which should leave it well positioned for long-term growth.

The most visible evidence of this is the expanded Suez Canal. Inaugurated in early August after taking just 12 months to complete, the \$8bn expansion of the 163-km waterway includes 35 km of new channels and a 37-km stretch where the canal was widened to accommodate larger ships.

According to the state-run Suez Canal Authority, the New Suez Canal should allow canal revenues – one of the primary foreign exchange earners for the country – to more than double to \$13.2bn by 2023.

An average of 97 ships are expected to pass through the waterway daily, up from 49 before the expansion, although

the authority's estimates could prove on the high side if sluggish growth in global trade persists.

The Baltic Dry Index, which measures the price of shipping bulk cargo around the world and is used as a proxy for global trade growth, fell to a record low in early January, at 468 points.

Nonetheless, the canal is earmarked to play an important role in Egypt's development, both as a driver of traffic in the approaching decades and a catalyst for the emergence of new economic zones around the canal.

The Suez Canal Zone development project is targeting \$68bn-100bn in investment through to 2023, across targeted sectors that include manufacturing, logistics and ICT.

Diversification

The development of the broader area around the zone is part of the government's efforts to stimulate activity and investment in key secondary and tertiary sectors, and in turn increase rates of job creation.

The government is looking to attract LE12bn-15bn (\$1.5bn-1.9bn) in investment in areas surrounding the canal in a bid to build on its position as a global centre for ICT outsourcing and offshoring.

In addition to ongoing developments around the canal, the country's large FMCG sector is likely to be a growth driver in 2016, building on momentum from a flurry of mergers, acquisitions and investments in 2015.

Sector highlights from the past year include US-based Kellogg's purchase of an 86% stake in Egypt's Bisco Misr in January 2015 and its acquisition of Mass Food Group in September, for \$125m and \$50m, respectively.

Meanwhile, Egyptian food producer Edita Food Industries held a successful initial public offering of 30% of its shares on the Egyptian Stock Exchange in March, with the issue 4.5-times oversubscribed, indicating robust investor appetite.

Source: Oxford Business Group

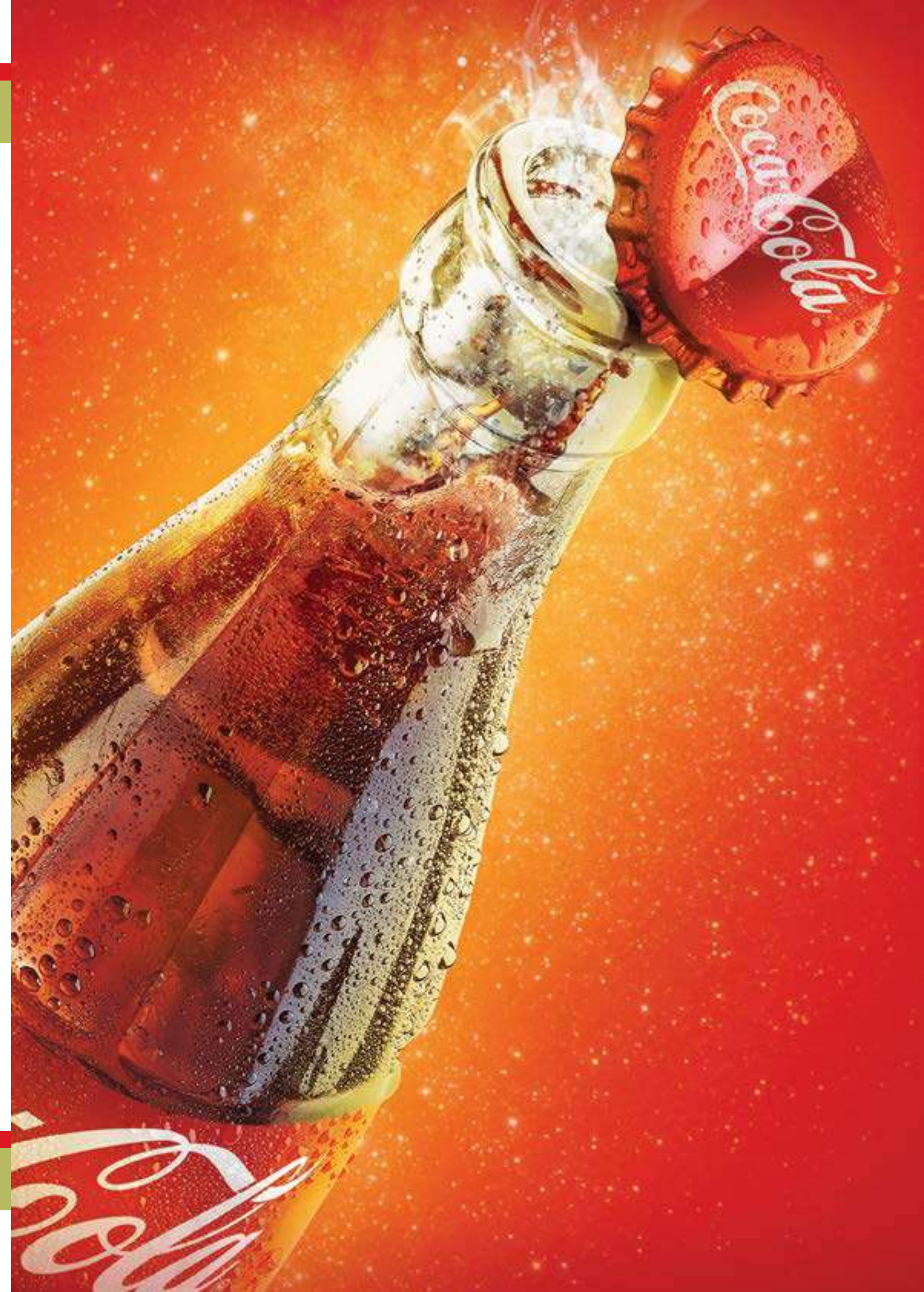
Just Be There...

I have a little girl who just turned 3. I'm blessed enough that my wife can stay home with her and our newborn. I work very long and stressful hours as a young surgeon and miss more of their growing up than I would like to. In total I work about 100-120 hours a week.

Recently my 3 year old likes to draw paintings and put a message on the back of them. She tells us what she wants it to say and we outline it so she can color it in. Shortly after she learned that I was home from work and wasn't going back in for the weekend, she gave me her art and asked for this message on the back.

"Thank you Daddy for coming home"

Sometimes it is easy to get motivated for our careers and the other things we think are important. But to those you love the most, the greatest thing you can do is just be there.



The Two Futures of the Arab World

By:Tarek Osman

The Arab world is undergoing its most transformative change for a century. There are factors in this transformation that could plunge the Arab world into more disintegration, violence and chaos than what we have been seeing in the last five years. Yet, also within this transformation, there are changes that could salvage the Arab world, and usher it on a new trajectory of regeneration.

Aside from the uprisings, regime-change, and civil wars, the key development that the Arab world has witnessed in the last few years has been the fall of the Arab state system of the past seven decades. The nation states in the Eastern Mediterranean that Britain and France created after the First World War and the fall of the Ottoman Empire have been unravelling. In Iraq and Syria central state authority has collapsed. Lebanon's various political factions have for over a year and half now been unable to agree on a president, leaving the country effectively a shell-state where the government undertakes administration and coordination, while its different religious and feudal communities retain their own political structures and foreign alliances. Eight years after the Palestinian Islamist movement Hamas took control of Gaza and broke off relations with the Palestinian Authority in the West Bank, a cohesive Palestinian political entity remains elusive.

The system of the nation state in the Arab periphery has also crumbled. Sudan has been divided into two countries with opposing economic interests and strategic orientations. The North is ruled by a president charged by the International Criminal Court, Omar al-Bashir, and the South is mired in a low-intensity tribal war. For over two decades, Somalia, which commands a strategic location at the strait linking the Red Sea with the Indian Ocean, has been ruled by a coterie of war lords. The chaos there has given rise to multiple threats afflicting East Africa—violent Islamism, pirating, human trafficking. On the other side of the Arab periphery, close to the shores of the Atlantic Ocean, the Sahara separating North and West Africa has effectively fallen under the control of violent Islamists, of which Boko Haram is the most famous. The region's main economic activities now are trading in arms, drugs and humans.

The notion of the "Arab Maghreb" (a cohesive western part of the Arab world) has been diluted. The hope that Libya's 2011 uprising against Colonel Muammar Gaddafi once generated has been shattered by the country's descent into a complicated civil war. Despite a UN-sponsored agreement (at the end of 2015), the country continues to be ravaged by different militias, while the eastern and southern parts of the country have become havens for violent Islamists with links to similar groups in the Eastern Mediterranean.

Algeria, the Maghreb's largest country (and Europe's third largest provider of gas), remains frozen in the political settlement that ended its 1990s' civil war. Some of the country's Islamist groups have been allowed to operate there, but under heavy restrictions. There are no real political or economic reforms happening as the country waits uncertainly for the compromise deal that will follow the death of the acutely ill President Abdelaziz Boutefliqa.

Morocco has safely navigated the upheavals that followed the Arab uprisings. The monarchy has begun a promising political experiment in which the elected parliament and the government it mandates are becoming increasingly empowered. Morocco is the only Arab country negotiating a comprehensive free trade agreement with the European Union. Apart from



the economic benefits the treaty will bring, the Moroccan authorities believe that this is a first step towards aligning the country with the EU. They are trying to arrive at the closest possible relationship with the European bloc outside EU membership. Morocco is also positioning itself as an economic, financial and cultural hub for Francophone Africa. And increasingly, the country is incorporating the culture of its non-Arab communities, primarily the tribal Amazighs, into its educational and artistic systems. All of this bodes well for Morocco. But the country's links to the Arab east are increasingly tenuous.

Tunisia, geographically at the heart of the Maghreb and where the Arab Spring was sparked, is regarded as the sole success story of those upheavals. The country has completed a peaceful and generally inclusive political transformation; it has moved from having one of the most closed Arab political systems prior to 2011, to the most open and liberal one today. Despite that, the differences between the secularists and the Islamists transcend political enmity into a visible and potentially perilous social polarisation. The development gap between the coastal cities and the interior regions is dangerously wide. In addition, Tunisia's relative success has limited resonance across the wider Arab world. Because of its small size and demography, distinctively secular experience in the last six decades and because the formative experience of its Islamists have been as Western exiles rather than locked up in local prisons, Tunisia is a unique case. The region looks at it with admiration, but not as an example.

As all these Maghreb countries go their separate ways, the old connections that had bound that part of the Arab world will be gradually frayed. The notion of the "Arab Maghreb" will lose its meaning.

Since its population constitutes almost a third of all Arabs, Egypt could almost be regarded as a region in itself within the

Arab world. Since his inauguration in mid-2014, President Abdelfattah al-Sisi has led ambitious mega projects such as expanding the Suez Canal, and implemented serious economic reforms, most notably a significant liberalisation of energy prices. But the road to economic stability will be a long one. After half a century of accumulating problems, Egypt now confronts acute challenges that mean that even under optimistic forecasts, the country will in the medium term remain mired in economic difficulties. The country's political upheavals since the 2011 anti-Mubarak protests, and the confrontation between state institutions and political Islam, have resulted in a social polarisation that the country has not seen since the rise of Arab nationalism in the 1950s. As it faces its own gruelling problems, the Arab world will be denied Egypt's large reservoir of human talent.

increasingly divided and dysfunctional, for the foreseeable future oil prices are likely to remain below the Gulf's breakeven levels of USD60-to-70 per barrel. This means that the Gulf will lose its primary (some would say, sole) source of power: petro-dollars.

The GCC countries' demographics are perilous: over 70 per cent of the Gulf's population is foreign and without reliable political rights. And the Gulf's confrontation with Iran, currently unfolding in different theatres in the Eastern Mediterranean and the Arabian Peninsula (most recently in Saudi Arabia's campaign against Iranian-backed groups in Yemen) will prove extremely exacting for the Gulf States. As a result, these countries' ability to stabilise other parts of the Arab world, let alone detach themselves from the ills afflicting the rest of the region, will wane—probably faster than many observers (especially in the Gulf) expect.

A common threat throughout the Arab world is violent Islamism—a phenomenon that was on decline in the Arab world since the late-1990s but is back with a vengeance. This time, however, violent Islamism seeks not just to overthrow regimes it deems to be heretical as was the case between the 1970s and 1990s; now it seeks to create its own political entities. Groups such as the al-Qaida affiliate the

The states of the Gulf Cooperation Council—Bahrain, Kuwait, Qatar, Oman, Saudi Arabia and the United Arab Emirates—appear to be internally stable, prosperous and thriving. These countries are also the ones orchestrating all the strategic dossiers emerging from the region, including the Arab response to the nuclear deal between Iran and the West and managing the crises in Iraq and Syria.

The Gulf's future, however, is far from certain. Look beyond the ostentatious wealth of Riyadh and Kuwait and the glamorous veneer of Dubai, Abu Dhabi and Doha, and you will see dangerous challenges lurking. Slowing growth in marginal demand for energy in consumer countries such as China, the decreasing cost of producing alternative energy sources as well as shale oil and gas, and as the Organisation of Oil Producing Countries (OPEC) becomes

al-Nusra Front and the Islamic State in Iraq and Syria (ISIS) are enlarging their footprint in the Eastern Mediterranean, establishing primitive yet functional governing structures, increasingly offering educational and health care services to those in the areas they control. Their spread is taking parts of the Arab world away from the 21st-century and back to centuries-old ways of political and cultural thinking.

To be continued...





Canadian Armed Forces cease airstrike operations in Iraq and Syria

As directed by the Government of Canada, the Canadian Armed Forces (CAF) ceased airstrike operations as part of Operation IMPACT on February 15. The CAF is refocusing its contribution to the Middle East Stabilization Force – the multinational coalition to halt and degrade the so-called Islamic State of Iraq and the Levant (ISIL).

The refocused approach for Operation IMPACT will see the continuation of air-to-air refueling and aerial intelligence, surveillance, and reconnaissance missions in support of coalition air operations. It also intensifies our efforts to train Iraqi security forces and to support our coalition and regional partners in the campaign against ISIL.

The six CF-18 Hornets, along with associated aircrew and support personnel, will depart the region in a phased approach in the coming weeks.



Government of Canada seeks projects that empower women

Achieving gender equality depends on ensuring that the voices of diverse women are heard in Canada's public discourse. When women are empowered to participate in the democratic and public life of their country, they can shape the institutions and decisions that affect their lives. As part of the Government of Canada's commitment to advancing gender equality, the Honourable Patty Hajdu, Minister of Status of Women, invited organizations to submit proposals for projects that increase women's participation in the democratic and public life.

This call for proposals is divided into two streams. Under the first stream, Empowering Indigenous Women for Stronger Communities, the Government of Canada will support projects that will strengthen the voices of Indigenous women on issues of importance to them and their communities.

Projects under the second stream will focus on two themes. The first, Empowering Women for Political Action, will promote the participation of women in political life (e.g. addressing barriers to running for elected positions). The second, Empowering Women for Community Action, will include projects that improve conditions for women by amplifying women's voices and enhancing their civic participation.

Minister Hajdu made the announcement at an event hosted by Equal Voice to welcome the women elected to the 42nd Parliament. Equal Voice is an Ottawa-based organization dedicated to electing more women to all levels of political office in Canada. During the event, the Minister spoke about her personal experiences in leadership roles at the grassroots level and her transition into politics, highlighting the challenges that women leaders continue to face.



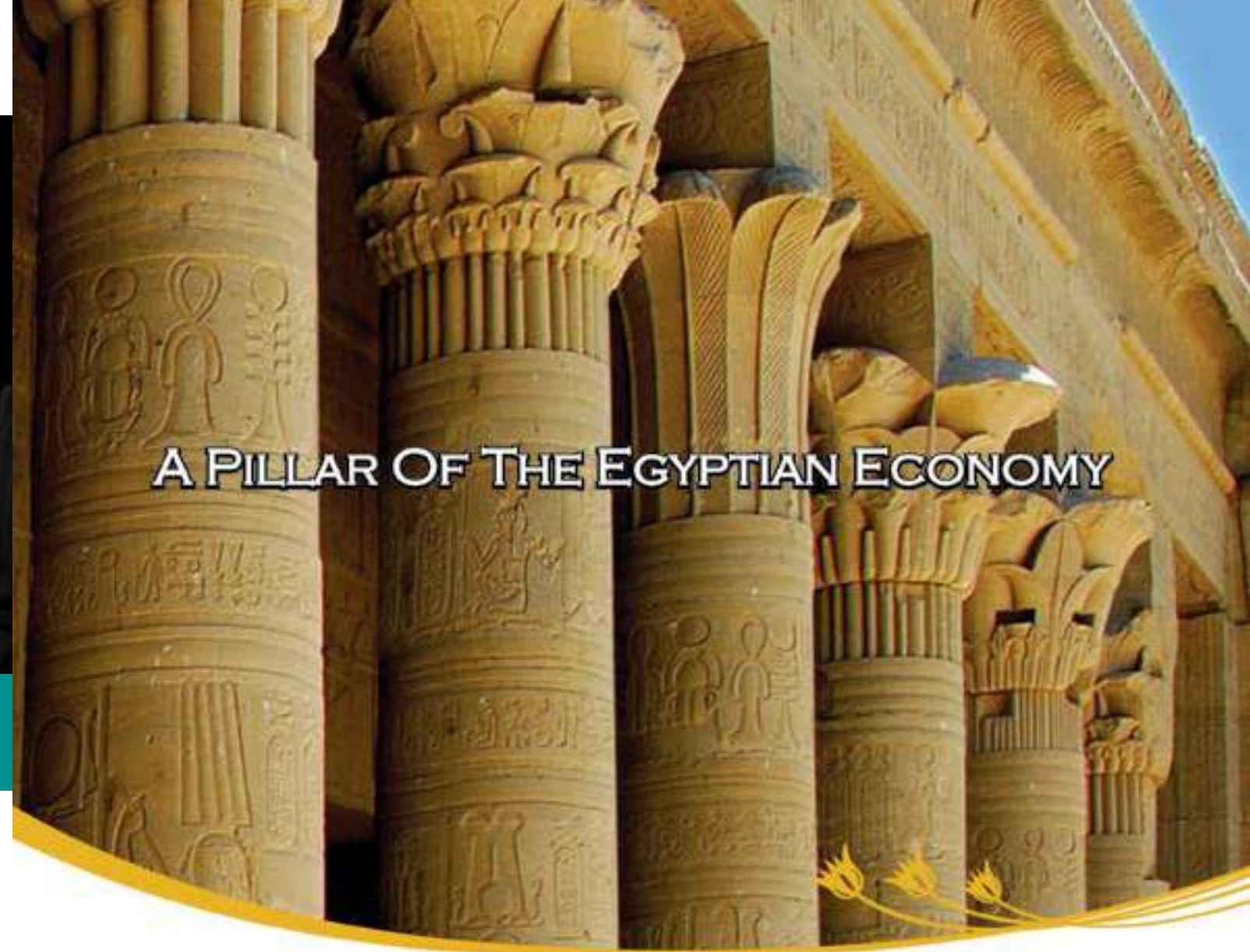
Ministers discussed key security issues with international counterparts

The Honourable Ralph Goodale, Canada's Minister of Public Safety and Emergency Preparedness, the Honourable Jody Wilson-Raybould, Minister of Justice and Attorney General of Canada, and the Honourable John McCallum, Minister of Immigration, Refugees and Citizenship, met with their counterparts from Australia, New Zealand, the United Kingdom and the United States during the Five Country Ministerial Meeting and Quintet of Attorneys General.

The Five Country Ministerial Meeting and Quintet of Attorneys General held a joint session, February 16, bringing together ministers responsible for public safety and attorneys general on security topics such as counter-terrorism, radicalization to violence and cyber security. The meeting offered an important opportunity for Minister Goodale and Minister Wilson-Raybould to discuss global efforts to counter radicalization to violence and to highlight the need to strengthen social foundations before individuals become at risk.

The remainder of the Quintet meeting, attended by Minister Wilson-Raybould, focused on topics such as criminal justice reform and respecting the rule of law and individual liberties, while taking effective measures to counter terrorist threats. Also, for the first time Minister McCallum joined his international counterparts at the Five Country Ministerial Meeting today to discuss immigration information sharing issues and traveler facilitation.

International and domestic collaboration is essential to counter terrorist and cyber threats to Canada, its citizens and its interests around the world. The Government of Canada remains unwavering in its commitment to protect the safety and security of Canadians.



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- Versatile range of products and services catering to a wide base of clients
- Awarded "Best Provider of Money Market Funds for the Middle East for 2008, 2012, 2013, 2014 and 2015. In addition to "Best Provider of Short-Term Investments" for 2015, and the "Best Provider of Money Market Funds for Africa and Middle East for 2009 and 2010"
- Provides a full range of Islamic products and services through 35 Islamic branches
- Strong regional and international presence in the UAE, Lebanon, France, and Germany
- One of the largest branch networks in Egypt, with more than 500 electronically connected branches acting as a single unit
- The first bank in Egypt and North Africa to become compliant with PCI data security standards, upon obtaining the global payment card industry data security standard (PCIDSS)



Implicated in debts, taxi drivers challenged by app-based services



the re-assessment of white taxis' prices and whether or not drivers had benefited from the government's subsidies.

In the second lawsuit, taxi drivers faced issues renewing their licences since the Traffic Department at the Ministry of Interior required an official document from the bank proving that payments have been made to reimburse the subsidies the drivers were meant to have received.

"Moreover licences were only renewed for three months, so if one driver failed to abide by monthly requirements, they would lose their license and thus their job," Ali stated.

The court eventually ruled in favour of the taxi drivers. Currently the validity of drivers' licences was extended to one year, given that drivers can provide a copy of the court order to exempt them from providing bank statements. ECESR continues to help taxi drivers with obtaining court verdicts in their favour, similar to the previous verdict, granted for 122 drivers.

From a broader perspective, Ali shed light on the problematic public transportation system in Egypt, pressured by high demand from an ever-expanding population base.

"The Traffic Department shouldn't be the only government institution concerned with taxi drivers' affairs because its tasks are limited to the confirmation of legal documents, for all categories of Egyptian drivers," Ali said. "There should be a

Over a period of three years and through a subsidised system to help drivers with the transition, the government gave each driver EGP 5,000 in exchange for their old cars. The drivers were obliged to sign a payment plan for years in exchange for a guarantee for the coverage of a EGP 70,000 subsidy paid in various methods – such as placing advertisements on the taxis at roughly EGP 500 per advertisement.

Not only did drivers have to bear the cost of the new cars but they also purportedly never actually received the subsidies. Instead they were required to pay monthly instalments with increasing interest rates or face risks of having their cars seized by the bank.

After years of struggles with debts, with the failure of the Ministry of Finance's plan, taxi drivers demanded the re-evaluation of the real values of the new cars turned into white taxis and the clarification of the amounts and details of the subsidies provided by the government.

In 2015, the Administrative Court approved the lawsuit and assigned a committee of experts to

specialised state body for taxi drivers, responsible for monitoring their performance, legal situation, fare rates, to guarantee the quality of service for clients."

Most importantly, the malfunctioning taxi system is reflected by the reputation white taxi drivers acquired over "aggressive attitudes towards clients" and "cheating", among other complaints from passengers who have now turned to application-based taxi services such as Uber and Careem. Earlier this month, white taxi drivers rallied to protest those private companies' presence in the market, citing "unfair" competition rules set by the government.

"Let's face the first reality that people like to ride nice cars. But as a white taxi driver, I have to pay heavy amounts for the car, taxes, and annual licence renewal, unlike private cars. This makes the competition between us and Uber or Careem unfair," organisational secretary at the White Taxi Syndicate Alaa Mohamed said.

He wants the law to be applied on all drivers equally. "The Traffic Department heard our point of view and was convinced. They asked us to file detailed complaints, which we did," he said.

He complained about white taxi drivers' salaries, which have not increased in comparison to gas and food price hikes. Another driver, Ahmed Farahat, also highlighted that working individually differs from working for a company.

"If I am caught driving a private car in exchange for money for clients, I will be fined. At the same time, I am paying much more than private taxi for licensing," he said.

According to Ali, fair competition includes prevention of monopoly, customer protection, unified prices, equal opportunities in terms of capital and taxes, and equal labour rights in the company.

But a social debate erupted as users of the services voiced their preferences to private taxis, shedding light on the poor quality of white taxi drivers. Drivers on the other hand have claimed that a media campaign deliberately distorted their public image. "Not all drivers cheat with the fare, so let's not generalise. However we admit defects. We are working at the syndicate improving our services and launching our own application to monitor drivers' performance," Mohamed said.

Farahat believes that aggressive attitudes are not necessarily related to the job but rather to personalities: "Each driver is on [their] own and the official syndicate does not do much for them."

Taxi driver Sherif sees no problem in the Uber or Careem companies. "Like us, they are young people trying to earn a living, instead of turning into criminals." He said some white taxi drivers ruined the service for people. "They use multiple tricks to manipulate clients."

Sherif said white taxis have also suffered considerably from the decline in tourism. "As soon as I can buy my own car, I might join one of those private taxi companies."

Many white taxi drivers have taken recourse to having "on telephone customers", which they say increases their daily income. "The government cannot increase the initial fare because people are getting poorer by the day. Clients actually take taxis to the nearest metro station," he said.

Ali said ECESR is helping raise drivers' awareness on customer satisfaction, ethical codes of conduct, safety procedures, and how to adapt to new market changes.

Banks introduce restrictions on dollar use abroad



Banks have begun taking measures to add restrictions on the use of dollars abroad by Egyptians, whether through cash or electronic payment cards.

One of the first banks to take these steps is the National Bank of Egypt (NBE), which decided last week to provide only \$2,000 (or its equivalent) to travelling customers, instead of \$3,000.

Moreover, it lowered the daily withdrawal cap for debit cards abroad to the equivalent of approximately EGP 1,600, compared to the equivalent of approximately EGP 8,000 prior.

In addition, the NBE increased the commission on withdrawing and purchasing through cards to 3.5%, compared to 2% previously.

The NBE's measures came amid similar steps taken by other banks. The list includes the National Bank of Greece, Blom Bank Egypt, and the Arab African International Bank. Other banks are studying taking similar steps in order to alleviate demand on dollars, whether inside Egypt or abroad.

Banks took these measures after they found that some customers use their cards abroad in commercial operations, not for personal purposes, said the head of the Treasury at a foreign bank operating in Egypt, Tamer Youssef.

He added that, by tracking their purchase operations, it was found that these customers purchase the same goods from the same places several times, thereby indicating that they were using their cards for commercial purposes.

This contradicts the purpose of issuing the card, which is to cover personal expenses, said Youssef.

Two major factors govern the limits banks set for granting dollars or cash withdrawals: one is the dollar resources available at each bank, while the second is the application of the "know your customer" concept, according to Youssef.

He noted that banks are entitled to take such measures to limit dollar use, in light of the significant lack of foreign currency in Egypt. Moreover, there are parties more deserving of banks' dollars, such as those importing basic and important commodities, added Youssef.

Source: Egypt's Daily News

My Office

Your company's gateway
to the future

A man in a dark suit and light blue shirt is sitting at a wooden desk in a modern office with large windows overlooking a city skyline. He is looking up and smiling. Floating above him are several digital icons: a large orange cloud, a yellow WWW icon, a yellow calendar icon for May, and a yellow email icon with an @ symbol. The desk has a stack of papers, a calculator, and a small stack of books.

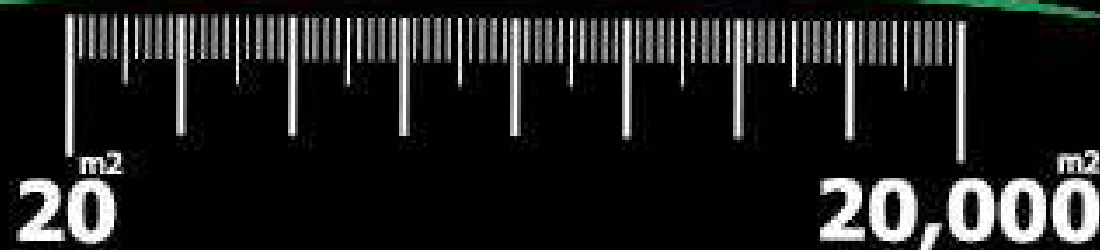
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Services:



#1 Egypt Air

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

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



#2 Alitalia

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

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



#3 Travellers

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

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

For any inquiries, kindly contact:

Ms. Hanan Abdo Mostafa

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

Mob: - 0122710002

Fax: - 02-27962841 / 02-27964104

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

Restaurants:



#1 Cocoon Restaurant & Café

CEBC members are entitled to a special Promotion from Cocoon Restaurant & Café.

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



#2 Rossini Restaurant

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

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



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

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

Address: Sun City Shopping Mall 5th Floor – Autostrad Road – Sheraton Bldgs – Heliopolis

Hotels:

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



#4 Mobinil

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

- Blackberries
- iphone
- ipad
- Samsung Galaxy Tab



#5 Iram Jewelry

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



#6 Taki Vita

CEBC members are entitled to 15% discount

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

For inquiries, kindly call:

• Mr. Hany Abou El Yossr:

0122 0800019

• Dr. Osama Sobhy:

0122 321 46 02

• Taki Hotline: 19799



#7 Minart Furniture

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



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Kempinski Nile Hotel
The Gabriel
Safir Cairo hotel

El Gouna

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



Hurghada

Kempinski Soma Bay

Nile Cruises

Sonesta St. George Nile Cruise

Sharm El Sheikh

Royal Savoy
Savoy
Sierra

Sokhna

Movenpick Sokhna
Jaz Little Venice

Taba

Sonesta

Alphabetized by company name



Dr. Osama Arafat ElMansi
Egyptian Canadian Company



Dr. Iris Boutros
International Development
Research Center



Dr. Raed Sharif
International Development
Research Center

Canada Egypt Business Council and
Egyptian Council for Sustainable Development

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Tel: 2291-3675 / 2291-4975 Fax: 2291-7075
Email: amira.talaat@canadaegypt.org
Website: www.canadaegypt.org



Ms. Lamise Negm



Ms. Shahira Zeid

Under the auspices of Prime Minister Sherif Ismail and in the presence of key CEOs of companies, public, and private organizations in Egypt, as well as key businessmen and diplomatic officials in Egypt. Minister of Investment Ashraf Salman and Minister of Trade Tarek Kabil announced the 50 most influential women in the Egyptian economy in 2015 during a grand ceremony held in Cairo on 27 January.

The selection expressed its recognition to 50 Egyptian women' exceptional successes including banking chairmen, founders, economic policy makers, and current ministers. The list included our dear members of the Council Ms. Loula Zaklama, Ms. Shahira Zeid and Ms. Lamise Negm.

On behalf of the members of CEBC & ECSD we congratulate our dear members on this well deserved success and wish them all the best in her endeavors.



Ms. Loula Zaklama



Eng. Osama El Nomany
CEO
CATEC Consulting and Technical Engineering Co.
February 01

Mr. Mohamed Nagib Ahmed Abdel Latif
General Manager
Felix Maritime Agency
February 02

Mr. Ayman Samir Ahmed Kassem
President
ERA Commercial Egypt
February 06

Dr. Khaled El Shalakany
Senior and Managing Partner
Shalakany Law Office
February 09

Mr. Mohamed Rostom
Executive Director
Al Ahlia Oil Fields Development Co.
February 10

Eng. Ahmed Farid Ahmed Moaaz
Country Manager & Managing Director
Sea Dragon Energy
February 11

Mr. Abdul Galil Beshar
Chairman
The Coca-Cola Bottling co. of Egypt
February 12

Mr. Ahmed Imam
CEO
Raya Contact Center
February 14

Dr. Sherif Mostafa El-Gabaly
Chairman
Polyserve Group
February 15

Dr. Nawal El Degwi
Head of Board of Trustees
October University for Modern Sciences and Arts
February 19

Ms. Inas Helmy Gameh
General Manager - Retail & Marketing Dept.
Arab Investment Bank
February 20

Dr. Adel A. Mostafa
Chairman
The Drug Holding Company (Holdipharma)
February 20

Mr. Samer Naguib
Business Development Director
OMS Egypt
February 21

Ms. Nevine Youssef Taher
Head of Human Resources
HSBC Bank Egypt S.A.E
February 23

Mr. Ahmed El Saadawi
Business Development Senior Manager
Vodafone Egypt Telecommunications
February 26

Mr. Mohamed Gamal El Din Mohamed Embaby
Chairman
Al Fotouh Engineering Co.
March 03

Eng. Khaled Motaz Raslan
General Manager
Raslan Group
March 05

Mr. Tarek Badawy
Attorney at law / Solicitor & Barrister
Sarwat A. Shahaid Law Firm
March 06

Ms. Nawal Naguib Kelada
Management Consultant
Middle East Courier Services
March 11

Eng. Alex Shalaby
Chairman
Egyptian Company for Mobile Services (Mobinil)
March 14

Mr. Yves Gauthier
CEO
Egyptian Company for Mobile Services (Mobinil)
March 14

Mr. Gamal Moharam
Chairman
MGM Financial and Banking Consultants Co.
March 15

Mr. Tamer Moustafa Mahmoud Sabet
CEO, Chairman
Eco Egypt Group
March 18

Ms. Mayan Wassel Raslan
Vice President
SpeedoTrans Co.
March 20

Eng. Karim Sami Saad
Chairman
Samcrete Engineers & Contractors
March 23

Ms. Alaa Mohamed Aly El-Zohairy
Managing Director
Arab Misr Insurance Group / gig
March 31

