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مجلس الأعمال الكندى المصرى

Issue 39
February 2014

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

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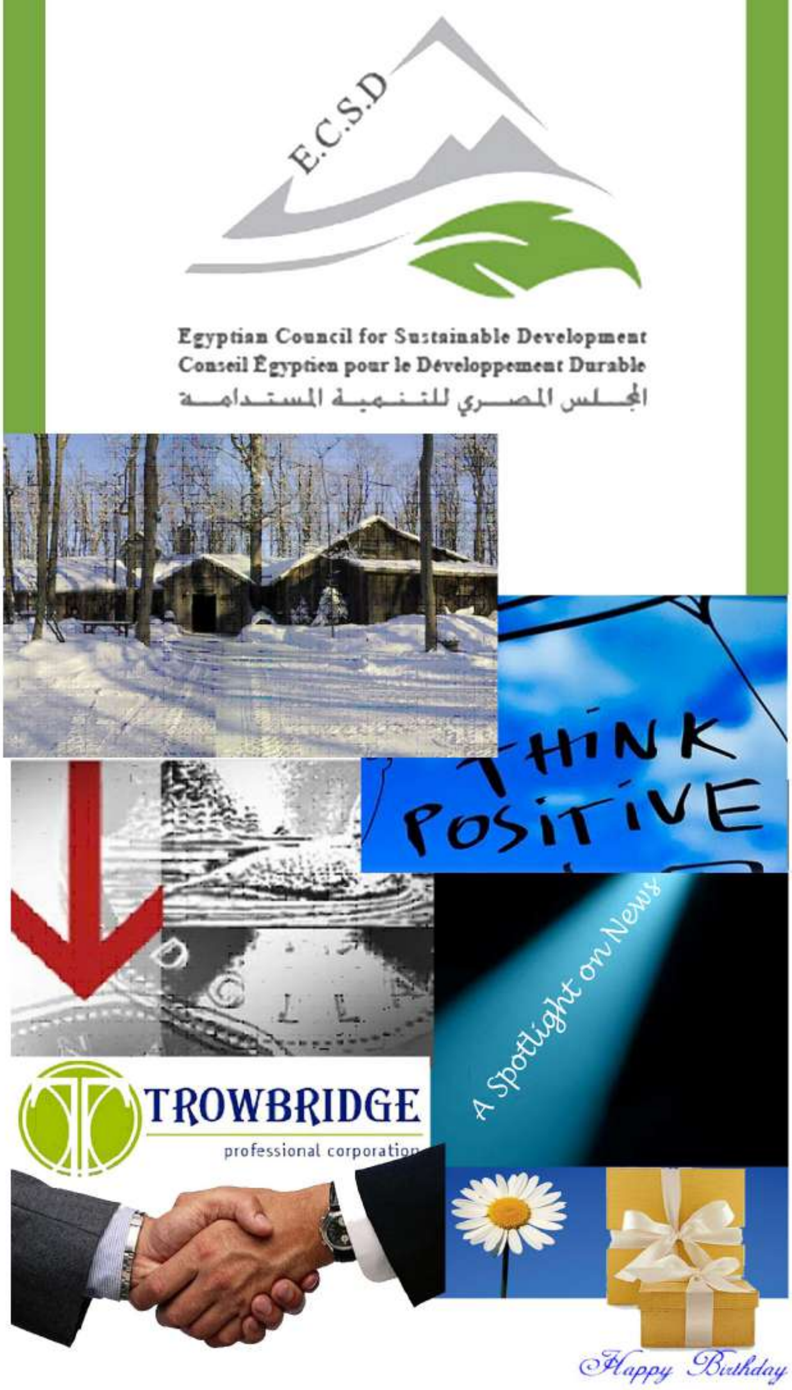


Chairman: Motaz Raslan
Executive Director: Rasha Kamal
Designer: Maiss Amer

CEBC & ECSD

Address: 82, Merghany Street, 6th Floor, Heliopolis, Cairo, 11341, Egypt

Tel: 2291-3675/2291-4975 **Fax:** 2291-7075

E-mail: cebc@canadaegypt.org
info@egycsd.org
Website: www.canadaegypt.org

Chairman's Welcome Note

Dear Readers…

Now that the years of turmoil are nearing completion, and the light at the end of the tunnel has become visible, we look back and recall painful memories of the hardships Egypt has been through. These difficult and transforming times have introduced many changes to life in Egypt, these changes extended to the landscape of bilateral international relations. Nations, which enjoyed close ties with Egypt are now at a distance, and others who were not so close, are enjoying stronger relations with Egypt.

This change will sooner or later find itself mirrored in the trade and investment realms. This stage of change obliges us to open up wider to the world, to seek new opportunities in rising markets, to extend new bridges of cooperation, while marinating our existing traditional markets we are accustomed to.

Due to the success achieved by the Canada Egypt Business Council in contributing towards enhancing the bilateral trade relations, and since we were able to achieve our goals effectively; this led to being approached by several entities, organizations and embassies of some countries suggesting cooperation in similar formats where mutual business strategies may offer maximum returns to the sharing parties.

From here the initiative originated, from our board of directors, who had the desire to participate in building this nation. We believe the challenges of the current stage make it imperative for us to find creative solutions to help develop the economy and to get the wheel of production turning and it is indeed the time we draw our own roadmap to the future, a parallel economic roadmap to the markets of the future.

I am pleased to announce the launch of the Egyptian Council for Sustainable Development ECSD, through which we can cooperate with all countries, especially those which do not have joint business councils with Egypt.

This newborn Council aims at opening nontraditional markets before the Egyptian products through organizing promotional missions, holding meetings and events to revitalize investments hence support Egyptian exports and raise growth rates.

We believe that ECSD will achieve great successes as it helps its members discover and penetrate these promising markets. We are expecting the new council's activities to be a catalyst for transformation in international trade and investment relations with Egypt.

And as some say "it is not important to just create opportunities, what is important is how you make use of them".

I believe the idea is now created, and challenges will compel us to make the utmost use of it.

The Egyptian Council for Sustainable Development

ECSD Inauguration Reception

On February 17th, a special reception was held on the occasion of the inauguration of the newly established council "The Egyptian Council for Sustainable Development" ECSD.

The idea started as a fruit reaped after the success achieved by the Canada Egypt Business Council in its contributions towards enhancing the bilateral trade relations and increasing Canadian investments in Egypt throughout the past years, and since goals were effectively achieved; this entitled the Council to be one of the most active business organizations, which led to being approached by several entities, organizations and

H.E. Nabil Fahmy

H.E. Osama Saleh

H.E. Ahmed El Boraei

Eng. Motaz Raslan

embassies of some countries suggesting cooperation in similar formats where mutual business strategies may offer maximum returns to the sharing parties.

From here the initiative originated and the CEBC board of directors desired to start a new initiative whereby they help in building this great nation. “We believe the challenges of the current stage make it imperative for us to find creative solutions to help develop the economy and to get the wheel of production turning and it is indeed the time we draw our own roadmap to the future, a parallel economic roadmap to the markets of the future.” said Eng. Motaz Raslan, Chairman of the ECSD at the beginning of his welcome speech.

ECSD is formed as a non-for-profit NGO committed to foster the relations between Egypt and other countries, especially those who still do not have a representation in terms of business councils or chambers of commerce in Egypt.

Both parties will work on enhancing the economic and business levels with an aim to introduce new markets and business opportunities to ensure successful win-win

collaborations. Mainly this newborn Council aims at opening nontraditional markets before the Egyptian products through organizing promotional missions, holding meetings and events to revitalize investments hence support Egyptian exports and raise growth rates.

ECSD will work on helping its members discover and penetrate these promising markets and through the new council's activities it will act as a catalyst for transformation in international trade and investment relations with Egypt.

Over 300 distinguished guests were present at the event from ministers, ambassadors to CEBC guests and members of Egypt business community.

Ministers Nabil Fahmy, Egypt's minister of foreign affairs, minister of investment Osama Saleh and Minister Ahmed El Borei, minister of Social Solidarity gave their welcome speeches praising this new initiative and calling the involved parties to cooperate together to achieve their goals with the help and support of the related governmental entities.

Eng. Motaz Raslan, then honored the board members of the Council and closed his speech by saying "as some say, it is not important to just create opportunities, what is important is how you make use of them….Ladies and gentlemen, the idea is now created, and challenges will compel us to make the utmost use of it".






Sugar Shack Candy Mountain OR Ice Hotel

In this issue we thought of highlighting two important tourist attractions in Canada. The Sugar Shack Candy Mountain which is a typical maple 120 acres that is open year-round. Recognized "Heritage Site Québécois" sugar shack, located in the heart of a forest of maple trees, offers its customers a real foray into the past of Canadian and Quebec ancestors.

Pierre Faucher, founder and his son Stefan were given the mission to respect the heritage of his ancestors with authenticity and perpetuate the traditions of Quebec. A range of activities revolves around the cultural and heritage legacy and are offered considering the profile of markets and customers passing through.

Formerly, she was, well snuggled up in the maple forest Chemin St- Georges with its unique building boards. Today it is found in all its splendor. It has almost become a village are scattered here and there buildings that seem to emerge from a book of the history of Canada. A door creaks and opens. Come and enter the world of traditions, through the experience of traditional sugar shack.

Candy 's famous Mountain this year, its 35th anniversary. Over the years, thousands of visitors came from all over to enjoy Quebec traditions and to live an experience of authenticity. Open year round, we are recognized as a place where Quebec traditions are respected and valued by living and typical activities..

Ice Hotel (Quebec)

The Hotel de Glace opened on New Year's Day in 2001. For its first year, it was located in Montmorency Falls Park, on the outskirts of Quebec City,[1] with plans right from the beginning to move to the nearby Duchesne resort for its next year. It had been built there from 2002 to 2010. In 2011, the Hotel de Glace moved to a new site, in Charlesbourg. It has been built there ever since.

The hotel is located 5 km north of Quebec City, on the first slopes of the Laurentian mountains, in the Charlesbourg borough. It is the first and only ice hotel in North America and is built each December for an opening date in early January. The hotel has a three-month lifespan each year before being brought down in April. It had 11 double beds when it first opened in 2001. It has now 51 double beds, all made of ice and followed by a solid wood base and comfortable mattress. When the time comes, a cozy sleeping bag, an isolating bed sheet and a pillow are delivered to the rooms. Only the bathrooms are heated and located in a separate insulated structure.




It takes about a month and a half to build with 50 workers. The Hotel makes its own snow using a special mixture to adjust the humidity. It is built with metal frames, it is allowed to harden for a few days, and then the cranes are removed. The hotel is made of 30,000 tons of snow and 500 tons of ice and the walls are up to four feet thick.

The hotel is usually made (the architecture and size may vary from season to season) in arches of 16 feet (5 m) over rooms, and larger and



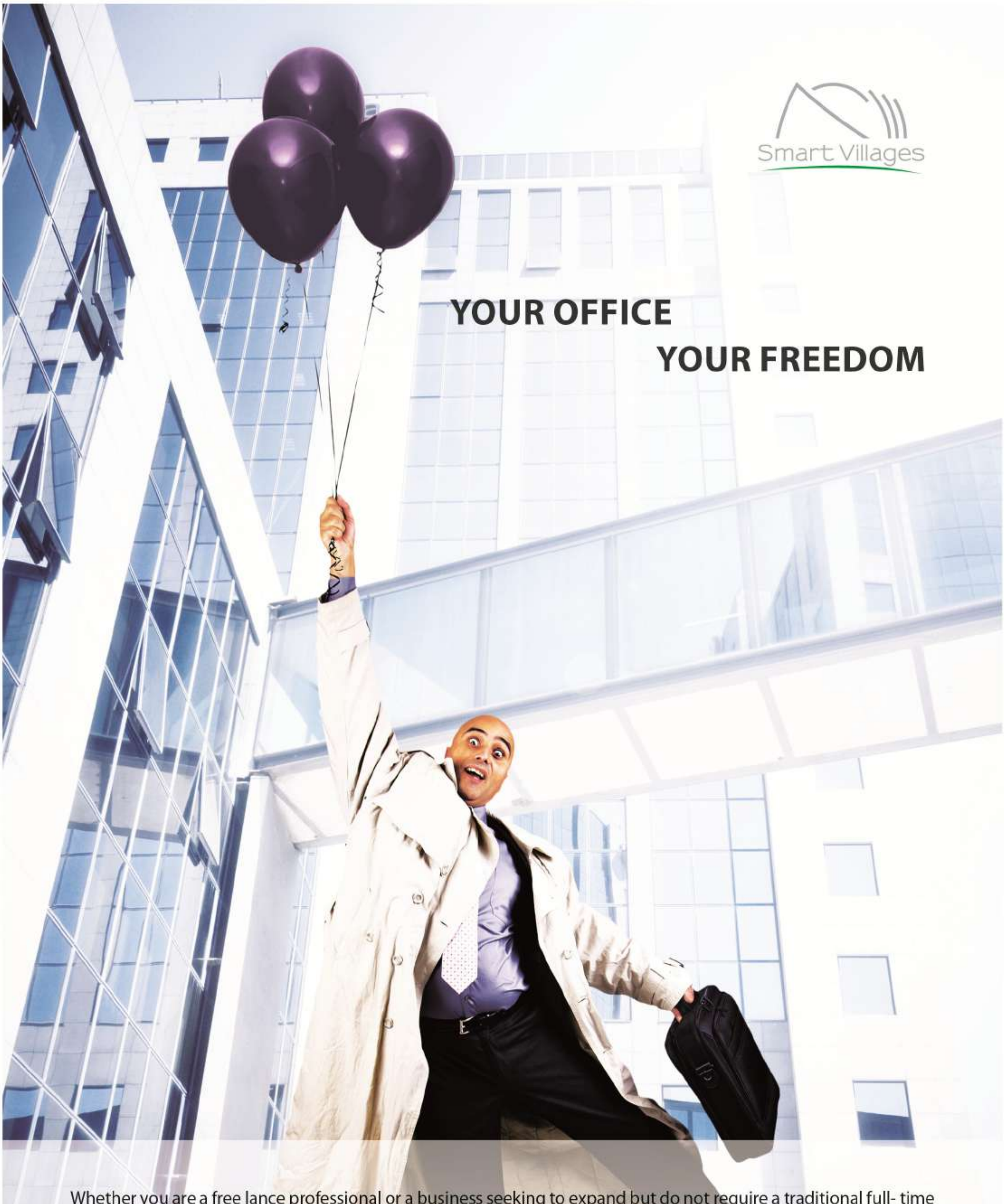

higher spaces for a grand hall, a chapel, a bar and a grand ice slide. The walls are over 4 feet (1.2 m) thick on average. All furniture is made of ice. As in the Kiruna ice hotel, the bar serves drinks and cocktails in ice glasses.

The hotel has been described as a "tourist hotspot" and is backed by Quebec's tourism department.

Tours are available in French and in English, seven days a week, and the hotel is otherwise open to the public. After the thirteenth season, the official statistics reported over a million visitors and 43,000 overnight guests. In its fifth season, it hosted around 70,000 tourists.

There is a chapel where weddings are celebrated. The Hôtel de Glace has been described as one of the "10 dream wedding locations."

After the Thirteenth season, 275 weddings had been conducted since its opening.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In Depth

Understanding Sectarianism in Egypt

By: Tarek Osman

Post-revolution Egypt faces five deadly-serious challenges: declining economic growth; depletion of the middle class; flagging democratic transformation; political polarization; and unprecedented regional change

First, the slow but steady reduction in foreign reserves and the pressures it is putting on the country's monetary situation are threatening Egypt's economic foundations. Short term management of the reserves becomes very tricky; inflation on basic goods start to rise; and various corresponding social challenges materialize. But the key risk here lies in getting entangled in stop-gap measures that are very detached from an environment of economic growth.

The measures to avert financial Armageddon could also become a vicious cycle that increases the risk of stagflation. In this scenario, Egypt would lose the results of the financial adjustment and growth measures it had taken in the period from the early 1990s to the early 2000s. And the sacrifices that the Egyptian society had endured in that period, and especially in the first half of the 90s, would go to vain.

The loss of growth drivers, even without the costs entailed in a stagflation, would shrink the market, erode competitiveness, and drive away any investment, local or international. The first casualty would be value-generating jobs, the ones that nurture talent, enhance knowledge dissemination, and create wealth.

And if such situation continues, the entire job market, including low-end jobs and the grey economy, would suffer. These factors clearly worsen youth unemployment, the key socio-economic ill facing the country; the working environment of small and medium sized enterprises; the availability of capital; and all the industrial and services value chains that evolve in growing economies. The ensuing risk here would be the impact on the middle class. This vicious cycle would certainly weaken the economic underpinnings upon which the Egyptian middle class have been growing in the past two decades.

The deeper and longer the economic stagnation, the larger the fall of some segments from the middle class.

And this would give rise to the third risk: a serious weakening of the evolution towards genuine democracy.

Amidst deteriorating economic conditions and increasingly difficult social circumstances, the coming of age of the 40-million Egyptians under 30-years old will become a tough experience – for them and for their society. Instead of the potential that such young and huge demographic segment can generate, big swaths of them could become angry and bent on change through any means. With poor education and vanishing economic opportunities, the anger could become explosive. Such milieu could bring about change, but that would be neither smooth, nor conducive to plurality, liberalism, or tolerance.

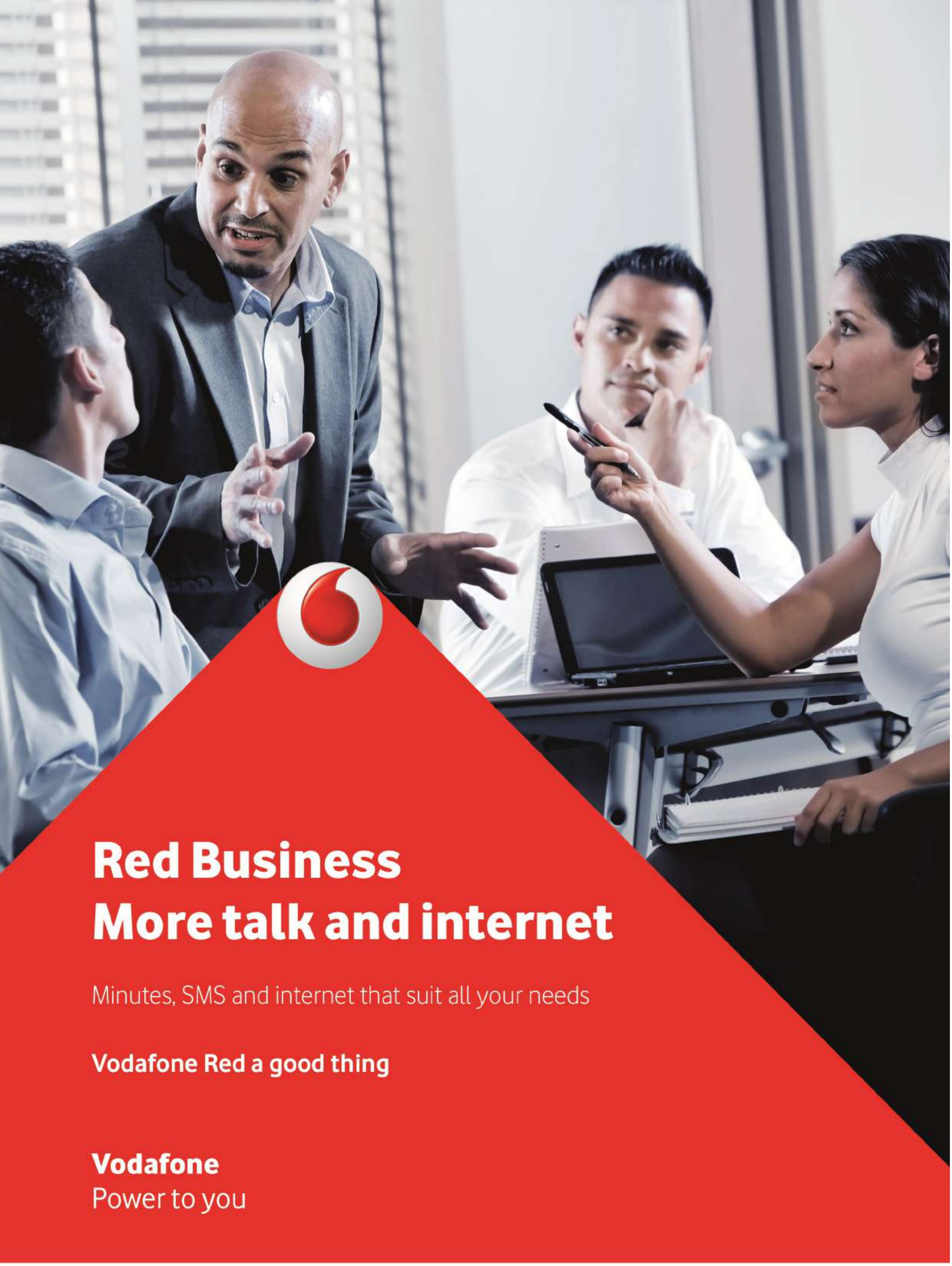
Control is the fourth risk. Since Mohamed Ali pasha had given rise to the process of creating modern Egypt in the first decade of the nineteenth century and until the first decade of the twenty first century, decision making in Egypt has been highly concentrated at the centre:

the upper echelons of power in Cairo. The current political polarization and the haphazard transition Egypt is witnessing are acutely weakening the solidity of key state institutions, of the normal interactions between these institutions, of the notion of rule of law, and of command over the country. This dilution of centralization, in theory, could benefit the country: the more decentralized decision making is, the more empowered the different regions, the less the red tape, and the more the representation of various communities. But amidst highly unstable social, economic, and political circumstances, the weakening of authority and the gradual undermining of key state institutions is perilous.

The fifth risk is for the region. The Middle East is currently undergoing the largest socio-political change it has witnessed in over half a century. The rise of political Islam, the acute polarization over social frames of reference, and the immense fluidity we are seeing in North Arica, the eastern Mediterranean, and that inevitably

will reach the Gulf, are symptoms – and results – of the social pressures that accompany the generation change going on across the entire Arab world (in which over 190million people are under 30 years old). These tensions are the products of the lost opportunities – in education, research and development, exposure to the world, gender equality, and even in social refinement – in five or six decades. During such difficult transitions, nations benefit from the maturity of its traditional centres of culture and art: its reservoirs of civilization. In the Arab world, Egypt, with the heritage of its liberal age, should have been that reservoir. Instead, it is now an economic, and potentially social, drag on the region. If Egypt loses this decade, the entire Arab world would pay a heavy cost.

Mitigating these risks is a function of avoiding the economic vicious cycle, reigniting growth, and resuscitating the potential of a huge segment of young people. Paying the price today of serious – and difficult – reforms, and entrenching the values of plurality and tolerate (despite populist tendencies) is much better for the Egyptian society than letting these concentrations of risks fester.



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Food for Thought

Once upon a time there was a bunch of tiny frogs who arranged a running competition. The goal was to reach the top of a very high tower. A big crowd had gathered around the tower to see the race and cheer on the contestants.

No one in crowd really believed that the tiny frogs would reach the top of the tower, so the crowd yelled *"Oh, way too difficult!!!" "They will NEVER make it to the top" "Not a chance that they will succeed. The tower is too high!"*

The tiny frogs began collapsing one by one, except for those, who in a fresh tempo, were climbing higher and higher. The crowd continued to yell and more tiny frogs got tired and gave up.

But ONE continued higher and higher and higher. This one wouldn't give up!

A contestant asked the tiny frog how he had found the strength to succeed and reach the goal? It turned out the winner was **DEAF!!!**

Always think of the power words have. Everything you hear and read will affect your actions! Therefore, ALWAYS BE POSITIVE!

ضع كل ما هو ثمين
فى مكـان أميـن

خدمة تأجير الخزائن الحديدية من البنك العقاري*

- تتوافر بثلاثة أحجام طبقًا لرغباتك واحتياجاتك.
- تصميمها مقاوم للحريق مما يضمن الأمان التام.
- السرية والخصوصية الكاملة عند فتح الخزينة من خلال التواجد بغرف خاصة.
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Three 2014 stock market scenarios

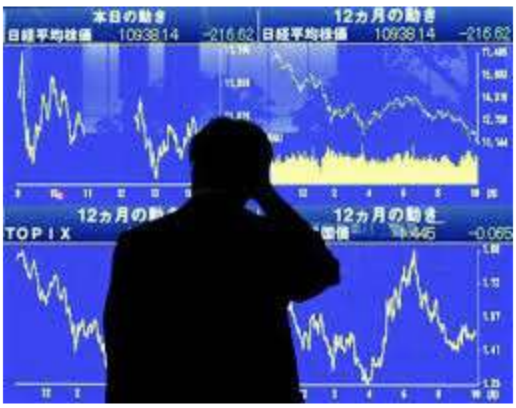
Handicapping three possible market scenarios in 2014: bull, bear, or more of the same.

By: Jurrien Timmer

A new secular bull for stocks:

Rates rise as the Fed exits QE (quantitative easing), but the markets don‘t react because real GDP is growing at more than 3% and payrolls are increasing. This sustained higher growth will drive stocks upward.

Another bear market for stocks:



A deflationary relapse, causing another bear market for stocks (and much lower bond yields), which puts the finishing touches on the secular bear market that has been in place since 2000.

More of the same:

A continuation of the new normal, with slow growth, low interest rates, ongoing QE, and more asset price inflation prevents the Fed from tapering dramatically.

Let‘s dig a bit deeper into each scenario and my odds for each.

New secular bull market—my odds: 30%
In my view, there are four ingredients required for a secular bull market in stocks:

1. A technical break-out

Technically, the S&P 500 has now made new all-time highs on a nominal price basis as well as a total return basis and the major trend-lines covering the 2000 and 2007 peaks have been broken. The one thing that has been missing, however, is that all previous secular bear markets had three distinctcyclical declines, whereasthe 2000–2013 period only had two (2000–2002 and 2007–2009). This is what has kept me from being willing to declare the old regime to be over.

2. Escape velocity amid a synchronized global expansion

Fundamentally, things are less clear. In my opinion, for a new secular bull market to become a reality, we will need to see escape velocity and organic growth; so far there is little evidence of either. While a few indicators have picked up steam in recent weeks—GDP, Institute for Supply Management (ISM), payrolls, retail sales—it is way too early to tell whether this is the start of a trend. And while third-quarter GDP growth is up strongly, most of that was due to a buildup of inventories. A look at the plunging fourth-quarter growth estimate shows that Wall Street is looking for those gains to be reversed.

On the brighter side, a more synchronized global recovery would definitely be a plus, and that is what we are getting now. The latest round of the Purchasing Managers Index (PMI) shows that about three-quarters of all countries are in expansion mode (i.e., >50 PMI).

3. Rising monetary velocity

Another ingredient that I think will be needed is higher inflation and monetary velocity. The 2000s were plagued by disinflation (the Fed's worst nightmare), and we will need to see an end to this in order to sus-tain a new secular bull. In other words, money needs to start moving faster through the economy, building up inflationary expectations and getting companies and people to spend more. So far, there is scant evidence of this.

4. A "great rotation" into stocks

Last but not least, in my opinion the final ingredient for a secular bull market is a great rotation out of bonds and into stocks. Bond funds and ETFs have seen their assets mushroom by hundreds of billions (USD) since 2007, while equity funds were all but ignored until just this year, when flows finally picked up. If investors start to rotate even some of those hundreds of billions into equities, that would turn a stiff headwind into a strong tailwind. While equity flows have been strong this year, it's too soon to say whether this is the beginning of the long-awaited great rotation. Of course, what happens to bond yields on the other side of this great rotation and how rising yields will affect the economy, and therefore the stock market, remains to be seen.

All in all, the prospect for escape velocity and a secular bull market is intriguing, especially with the recent pickup in the economy, but the evidence is inconclusive at this time. I give it 30% odds.

Another bear market—my odds: 20%

While it seems far-fetched to think that the economy could just roll over here and give us another whiff of a deflationary contraction, it‘s not something that can be ruled out.

What would cause a relapse? Well, it‘s hard to see anything starting in the U.S. Growth has been consistently midcycle for some time now, and even with the taper now in effect, the Fed will keep printing money as long as needed, erring on the side of doing too much QE and risking price inflation and potential financial fragility over doing too little and risking a downturn.

There are some hints of deflation. TIPS break-evens plummeted last spring, copper remains in a bear market, and core personal consumption expenditures are barely at 1% (well below the Fed‘s 2% threshold). Also, housing news has become more negative lately (especially in the high-flying renovate-to-rent markets), and refinancing activity has fallen.

Earnings growth has fallen into the mid-single-digit range, while the S&P 500 is up five times as much.
Nevertheless, it is difficult to imagine the U.S. economy just rolling over here. Even though the economic expansion is now five years old, since WWII the average expansion cycle has lasted closer to 10 years instead of the usual four or five.

That may be especially the case this time around given how tepid the recovery has been and how easy monetary policy remains.

To be continued next issue…

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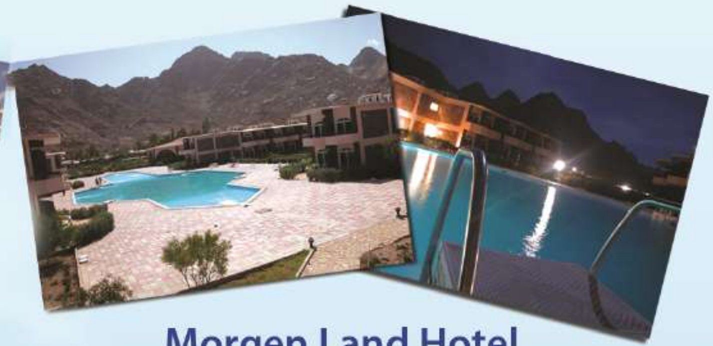

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A Spotlight on News

EU and Ministry of International Cooperation sign agreement

The Ministry of International Cooperation signed a new agreement, Programme II (IWSP II) with a number of European bodies for the improvement of water and wastewater services, according to a joint statement from the parties involved.

Among the signatories with the ministry were the European Union (EU), German Development Bank (KFW), French Development Agency (AFD), European Investment Bank (AIB), and Swiss State Secretariat for Economic Affairs (SECO).

The project will be jointly financed, with Germany's KFW being the lead financing institution, and will cost around EUR 303m. The European Development Partners will contribute EUR 209m, 69% of the total cost, while the Egyptian government will provide EUR 94m, the remaining 31%. The EU's contribution is this project will be EUR 23m, provided as a grant.

The new project will be implemented in Qena, Sohag, Assiut and Minya, all in Upper Egypt, and will provide clean drinking water and safe sanitation for about 15.3m people.

The program includes rehabilitation projects for existing water and sanitation facilities as well as the construction of new ones with the

aim to improve the health of the population in the targeted governorates. The project will be implemented over a period of five years, followed by a 30 month closure phase.

The structure of the IWSP II will be similar to the IWSP I, which was implemented in four Nile Delta governorates. The first project cost around EUR 295.1m and was also jointly financed by the KFW, AFD, the EIB, EU and the Egyptian government.

Currently, 21 projects are under implementation by Egyptian contractors and consultants.

Another cooperation program that was signed the same day was the "Umbrella Agreement". The EUR 52.3m agreement is between the AFD, the EU and the Egyptian government.

The AFD will provide EUR 30m as a sovereign loan while the EU will offer EUR 22m as a grant. The contribution of the Egyptian government will be EUR 292,000. The agreement aims to strengthen the agriculture sector and facilitate the access of agricultural SMEs to finance.

The distribution of the agreement's funds will be divided amongst various projects, with EUR 32.5 to finance investments that already exist in the Agricultural Development Program while EUR 9m will be used to establish a credit guarantee scheme.

The agreement also includes providing EUR 3.7m for technical assistance to key stakeholders in the lending and as a guarantee to the grants process.

EUR 4.8m will be provided for technical assistance to support dairy and marine aquaculture value-chains.

Dr. Ziad Bahaa El-Din signed the agreement with the French Ambassador to Egypt Nicolas Galey, EU Ambassador to Egypt James Moran and Marie-Pierre Nicollet, the director of AFD's Middle East and North Africa (MENA) department in Paris.

Egypt to lift Home Ownership Rates

With up to as many as 16m Egyptians estimated to lack adequate housing, the government in Egypt has taken steps to ease access to home loans for low-income groups, while at the same time looking at options for spurring private sector developers to build low-cost residential units.

In late December, the Egyptian Financial Supervisory Authority (EFSA) presented its recommended amendments to the Mortgage Finance Law of 2001 to the minister of investment, Osama Saleh. The EFSA regulates all non-banking financial activities, including mortgage finance companies.

According to a statement by the EFSA, the authority has proposed raising the limit on the mortgage-to-income ratio for low-income individuals, allowing more people to benefit from the state's Mortgage Finance Fund.

In January, the chairman of the EFSA, Sherif Sami, said developing the real estate sector was one of the authority's primary objectives. The comment came in a statement following an announcement that

the EFSA and the New Urban Communities Authority had signed an agreement to ensure the rights of mortgage finance companies.

According to local news reports, the proposed amendments to the Mortgage Finance Law are now under review by the cabinet.

An under-developed market

Although it remains far smaller than in OECD countries, Egypt has had some success in establishing a mortgage market over the past decade. According to a 2013 report from the World Bank, which helped the government set up the Egyptian Mortgage Refinance Company, the value of market-based home loans jumped from LE300m ($42.8m) in 2006 to LE4.5bn ($642.3m) in 2011, while the number of mortgage finance companies grew from two to 12 over the same period.

Despite this success, the market remains relatively under-developed. The value of outstanding mortgages is equivalent to less than 1% of GDP, compared to between 30% and 90% in most OECD countries. Egypt also falls behind regional peers like Turkey, which has a ratio of around 7%.

In an interview with OBG last year, Hassan Dorra, chairman of Dorra Group, a local developer, said, "The market is huge but people in the low-income segment cannot pay cash.

The only way that social housing can be made affordable is for the state to tackle the issues with mortgage finance."

Providing more affordable homes

At the same time the government is looking to ease restrictions on mortgages, it is also stepping up its efforts to supply more low-cost housing. At the end of January, Ibrahim Mahlab, the minister of housing, utilities and urban development, said the government expected to deliver some 50,000 units by mid-year and a further 90,000 over the following 14 months.

The homes will come as part of the state-funded construction program, but the minister said more needed to be done to encourage private investment, noting that improved access to real estate project financing is a priority and is being studied in cooperation with the central bank. "We are studying issues like facilitating loan conditions and changes in some of the procedures that can form challenges for investing in the sector," Mahlab said.

Boosting private sector participation could help ease the shortage of low-income housing. While the government has had a social housing program in place for decades, it has had difficulties keeping pace with population growth in the country of 80m people. Estimates of the shortfall vary, ranging from 1m to 3m units, and would likely be higher, if inhabitants in informal or sub-par housing were quantifiable.

For the most part, private sector developers have focused on high-end mixed-use developments in suburban areas, on the outskirts of Cairo, which tend to offer better margins and more reliable returns.

The result has been an imbalance in Egypt's housing mix – a shortage at the affordable end of the scale and an over-supply of upper-market properties, many of which sit empty. According to official data issued in 2013, up to 30% of existing housing units were vacant or unused, although many of these are second and holiday properties. A 2013 study from the Egyptian Centre for Housing Rights estimated there were more than 6m units not in use, mostly in the greater Cairo area.

The shortage of affordable residential units has created a surge of illegal construction, with a February report from the Ministry of Housing, Utilities and Urban Communities saying that some 500,000 units have been built without government consent over the past three years.

Economic Update by Oxford Business Group

Canadian Forces Gear Stuck in Kandahar

Hundreds of shipping containers filled with expensive and important military equipment used in the Canadian combat mission in Kandahar were stranded in Afghanistan for years and are only now finally finding their way back to military storehouses in Canada.

A February 2013 briefing note prepared for former defense minister Peter MacKay obtained by CBC News under access to information laws shows the military at one point had 441 sea containers of equipment stuck in Kandahar as a result of a decision by the government of Pakistan to shutter its border to convoys of NATO gear.

That's nearly a quarter of the 1,800 containers of equipment left in Kandahar following the conclusion of Canada's combat mission there in July 2011.

The documents show the military was able to get 67 containers of "high priority material" out of the country but debated how best to send the rest home.

At one point, with access to southern oceans through Pakistan blocked, the military was apparently willing to try an overland route through Europe.

That route was part of a NATO "Proof of Principle initiative" that

would have seen about 200 Canadian containers shipped to a European port - likely Bremerhaven in Germany, though the location is redacted in the documents - over the course of a year before being shipped by sea to a military depot in Montréal.

A Canadian armored vehicle being loaded into a C-17 military transport aircraft at Kandahar airbase in Afghanistan, Sunday, July 17, 2011. (Rafiq Maqbool/The Associated Press).

It's not clear whether any containers made it out that way as another problem reared its head: As the months and years passed, the sea containers began to lose their seaworthiness certification, meaning even if Canada could get the roughly 375 containers to port, no commercial captain would load them. "Commercial liner services will not accept uncertified sea containers as this would void the carrier's insurance and would contravene international convention," the briefing note says.

In the end, the government decided to deploy a team of 15 troops back to Kandahar airfield for 30 days to unpack the containers, inspect them, and re-certify them.

The documents estimate that mission cost about $750,000.

Col. Chuck Mathé, the director of logistics at Canadian Joint Operations Command, was responsible for dispatching those troops.

Mathé says while on the ground the team also conducted a "triage" of the gear left behind and was able to winnow down the number of containers to 212 requiring repatriation. The more important equipment including military spare parts, tents and other gear, was repacked into containers, while the less important and less-costly equipment was either sold to allies in Kandahar, or demilitarized and destroyed.

By the time the team was dispatched last summer, the military had decided it could no longer wait for a ground option to open up. 'It was essentially a crapshoot.'- *Col. Chuck Mathé.* "It was essentially a crapshoot. You know you could throw dice and say, 'Is it going to be next month, or is it going to be eight months.' There was no light at the end of the tunnel," Mathé told CBC News.

Mathé says the government contracted through NATO with two civilian contractors who flew the 212 containers of gear to ports in the United Arab Emirates where they were loaded aboard ships bound for Montréal.

The military refused to reveal the details of the costs involved in the more expensive airlift option. But, Mathé says a typical air lifter can carry between six and nine containers at a cost of between $300,000 and $650,000 per flight. Those numbers suggest the defense department paid between roughly $7 million and $22 million dollars to fly the 212 containers to the U.A.E., before having them loaded on ships to Canada.

Election Reform will deter some Voters, Lawyer warns

A participant in the bruising American battle over voting rights warns that Canada is treading on dangerous ground with its proposed electoral reforms.

One of the lawyers who helped strike down the voter ID law in Pennsylvania last month says legislation tabled by the Harper government will inevitably wind up depriving some people of their voting rights.

That's why any change to voting requirements should be made with the strictest care, in the spirit of achieving more accurate election results, said Witold Walczak, legal director of the American Civil Liberties Union for Pennsylvania.

That warning comes from a country where voting rights are an especially emotional subject, for obvious historical reasons. Americans know the issue well. And the impact of ID rules has been studied extensively, re-emerging in recent years as a hotly debated partisan issue. Multiple academic studies point to an impact on turnout, especially among specific demographic groups: the young, the poor, and minorities.

The measured statistical effect has ranged from a couple of percentage points to more than a dozen, depending on what the study's measuring, what state it's looking at and the state's ID requirement. The new rules envisioned in Ottawa are not nearly as cumbersome as the ones struck down in Pennsylvania, where the right to a ballot hinged on a document from the state Department of Transportation, and the ability to get that document required ID some voters simply couldn't obtain.

The Canadian bill, on the other hand, would still allow 39 types of ID. With one medicare card, or a bank statement and a phone bill, someone could still vote. The legislation would simply get rid of the practice where one voter can vouch for another one's identity.

Jann Arden joins fight against Alberta Wild Horse Cull

Canadian singer-songwriter Jann Arden is adding her voice to the fight against the wild horse cull in Alberta.

Alberta's government announced in January it will give out licenses to capture 200 of the feral animals, which it says pose a threat to native animals and their food supplies. However, opponents of the cull say it won't solve anything in the long run and needs to be re-

Jann Aren prepares to do an aerial survey of wild horses numbers around Olds, Alta. (Terri Trembath/CBC). "The cull that we're going through right now, we're going to have to do it again because there will be compensatory mechanisms," said Dr. Judith Sampson-French, a veterinarian in nearby Bragg Creek, Alta. "Because there [will be] fewer horses in the area, there's more resources so reproduction and foal survival rate will go up."

The province estimates there are 980 wild horses near Sundre, Alta., based on an aerial survey done before the June floods and this year's harsh winter.

That number is up from 853 the year before but opponents to the cull say the population is likely much lower. Arden will join Sampson-French and a rancher to conduct an aerial survey of wild horses near Williams Creek, Alta. on Sunday afternoon.

Controversy surrounds cull

The wild horse cull in Alberta has sparked considerable controversy since it was announced in January.

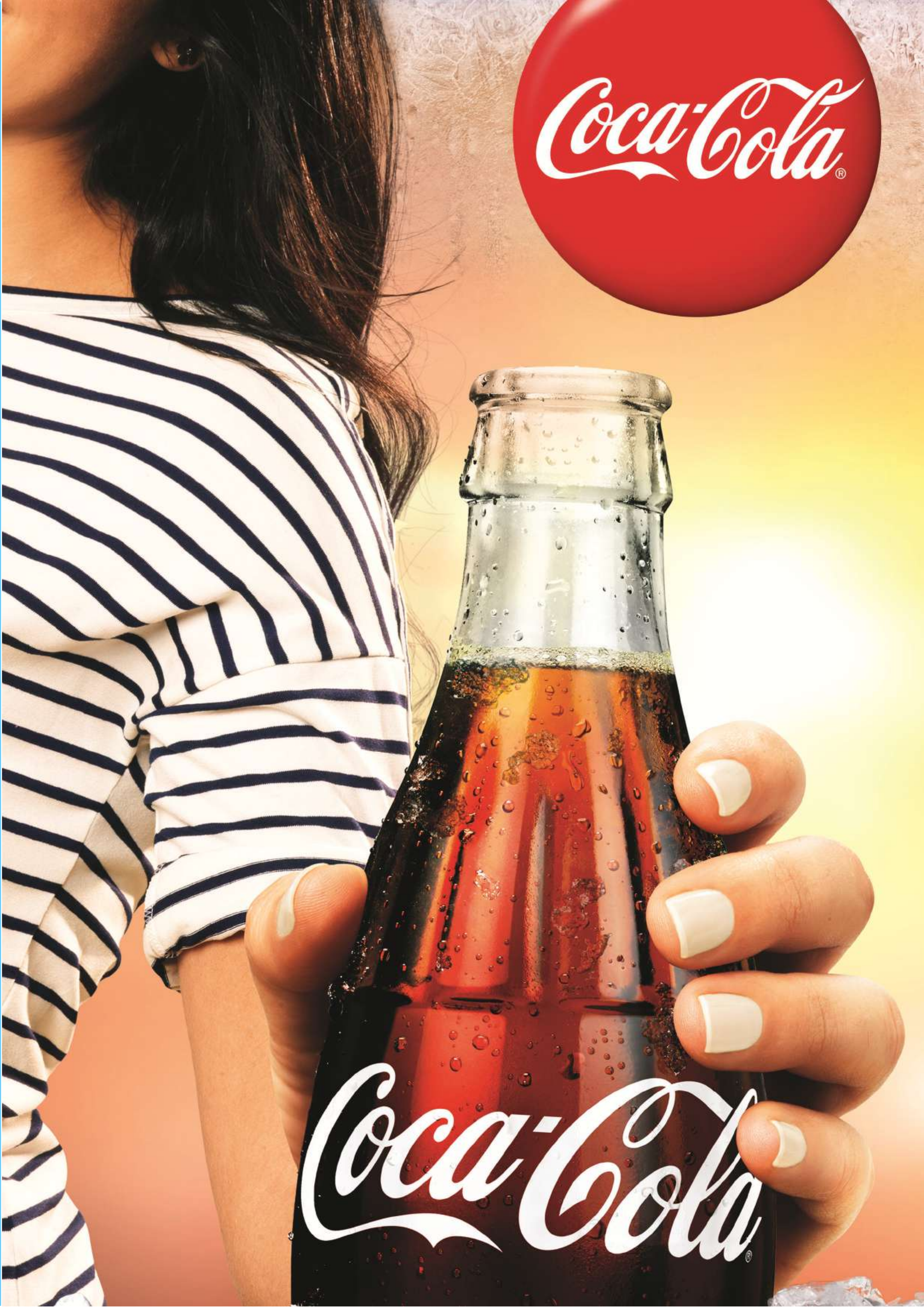
Each year, the province surveys the population and decides whether to issue capture licenses. However, those capture licenses allow for a range of actions — including selling the animals for slaughter.

Sampson-French says she is asking the province to allow for a privately-funded program to use birth control to limit the wild horse population.

She recently spearheaded a similar program in Newfoundland & Labrador to help control feral dog numbers in First Nations communities after successful efforts in Alberta.

Members of the Wild Horses of Alberta Society want the province to ensure the animals are not taken to the slaughterhouse. Some are also suggesting the animals should be declared a "heritage species" so that a proper management strategy can be put in place.

For others, the animals — which are not native to Alberta — are a nuisance and take up valuable grazing land for cattle and other livestock. Provincial biologists don't consider the horses true wildlife because they are descendants of domestic horses brought to the area for logging and mining operations in the early 1900s.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Members' News

We are proud to share the good news of our prominent member company and corporate partner Xerox being selected by Buyers Laboratory LLC (BLI), the world's leading independent evaluator of document imaging hardware and software, as the recipient of BLI's "2014 Document Imaging Solutions Line of the Year" award.

To determine the Solutions Line of the Year award recipient, BLI's highly experienced staff of technicians and editors considered the imaging software each leading printer and MFP OEM officially sells and supports via its direct and independent sales channels.

Thanks to its exceptional portfolio of document imaging software, Xerox was selected as the leader in document imaging solutions based on the analysis that took into account both the breadth and quality of those offerings. For the breadth of the portfolio, BLI considered how complete each vendor's line is across the most important document imaging software categories, including document management, document capture and workflow, cost accounting and recovery, print management, mobile printing and more. Another consideration was the variety of offerings in each of those categories to suit the needs of different size organizations, from small businesses to global enterprises. Judgment on the quality of the solutions was based on BLI's lab evaluations, which take into account a solution's feature set, value, ease of use and other attributes.

Helping put Xerox out front in this analysis were the strong collection of the company's own solutions, including the DocuShare family of document management products, Xerox Mobile Print Cloud and Mobile Print Solution in mobile printing, Xerox ConnectKey for SharePoint and Share to Cloud in the document capture/workflow category, and Xerox Scan to PC Desktop Professional 12 among desktop productivity solutions.

Xerox also benefitted from its excellent range of third-party partner solutions, including Nuance's Equitrac print management offerings, NSi AutoStore and Nuance eCopy ShareScan capture/routing products, Print Audit's accounting and fleet management tools, and a host of others. Among Xerox's portfolio are 10 solutions that have received the top rating of 5 stars in BLI's evaluations—more than any other OEM.

"Being awarded by an independent and reputable worldwide research organization like BLI, is a strong indicator of the successful approach and mechanism that Xerox uses with its customers," said Wael Sedky, Marketing Director, Xerox Egypt. "Xerox is committed to further offer innovative and distinctive solutions within the print and content management context."

CEBC & ECSD congratulate Xerox on this well deserved recognition and wish the whole team success in their endeavors

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

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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

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

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- Kempinski Nile Hotel
- The Gabriel
- Safir Cairo hotel

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- Arenna Inn
- Ali Pasha
- Captain's Inn
- Dawar El Omda
- Fanadir
- Mosaique
- Turtle's Inn

Hurghada

- Kempinski Soma Bay

Nile Cruises

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Sharm El Sheikh

- Royal Savoy
- Savoy
- Sierra

Sokhna

- Movenpick Sokhna
- Jaz Little Venice

Taba

- Sonesta

Members' Birthdates

Mr. Mohamed Embaby
Chairman
Al Fotouh Engineering Co.
March 3

Eng. Khaled Raslan
General Manager
Raslan Group
March 5

Mr. Dimitrios Gkiokezas
Representative - Director
UBS AG Cairo Representative Office
March 7

Ms. Nawal 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

Dr. Amr Abdel Motaal
Attorney at Law and Senior Partner
Abdel Motaal, Moharram and Heiza Law Firm
March 17

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

Ms. Mayan Raslan
Vice President
SpeedoTrans Co.
March 20

Eng. Karim Saad
Chairman
Samcrete Engineers & Contractors
March 23

Mr. Alaa El-Zohairy
Managing Director
Arab Misr Insurance Group / gig
March 31

WELCOME NEW MEMBERS

Alphabetized by company name

Ms. Hebatallah Kabadaya
Marketing Manager
El Tameer for Mortgage Finance
(ALOULA)

Mr. Gamal Allam
General Manager –Commercial Dept
El Tameer for Mortgage Finance
(ALOULA)

Mr. Ahmed Said
Chairman
Global Brands