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Canada Egypt Business Council NEWSLETTER

FEBRUARY - MARCH 2010

Issue 23



C.E.B.C.



Anniversary

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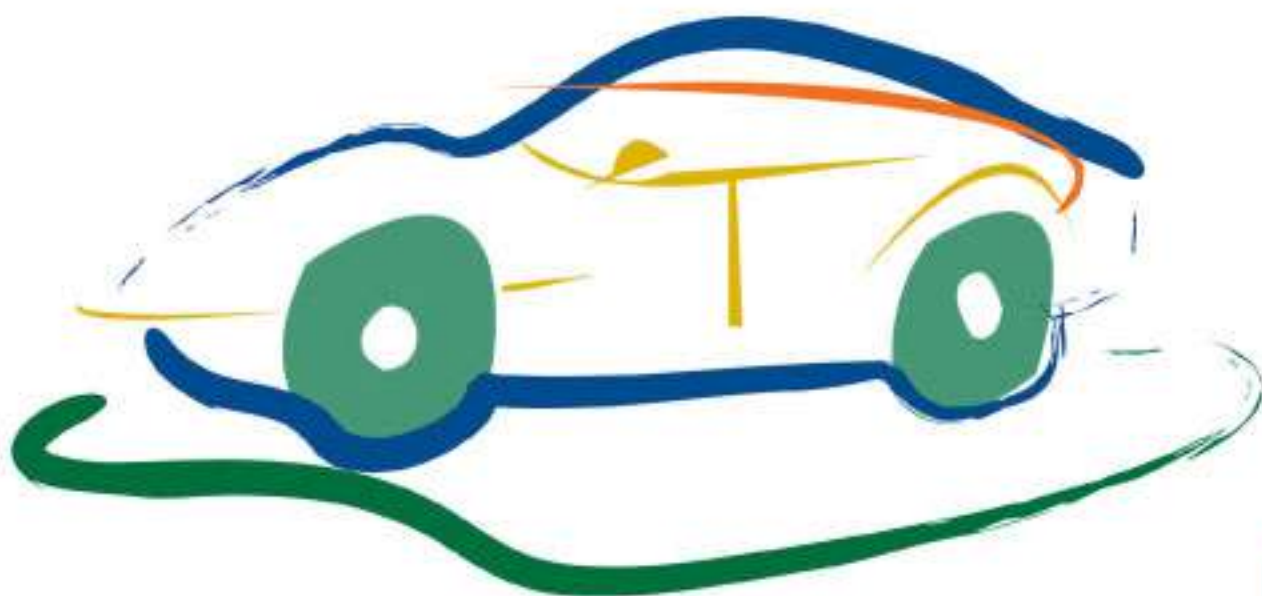


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CEBC NEWSLETTER

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A Window of Growth Opportunity

It is with great pleasure that I welcome our dear readers to our bimonthly Newsletter. Thank you for being with us again.

Since 2003, CEBC has worked tirelessly to support the Egyptian business community in building a fostered relation with their peers in Canada based on mutual interest and respect. This year, the Council commemorates its seventh anniversary through organizing

a gala dinner in celebration and recap of its 7-years of achievements.

When the ambitious idea to establish the council was broached, it was daring and controversial especially since Egypt was not yet well-promoted and placed on Canada's economic and commercial map. However, believing in the significance of our goal, a consortium of many prominent business leaders were gathered, to launch a specialized business organization that acts as a platform of interaction and communication between the Egyptian as well as Canadian counterparts and become the first NGO in Egypt, aiming for fostering political, economic, and cultural ties between these two great nations.

At that time, as many of us can recall the private sector's real involvement in the economy was not yet considered. Nevertheless, after the embarking of the economic reform policies of Dr. Nazif's government in 2004, a significant expansion in the private sector involvement has evolved in many aspects of Egypt's economic growth. This has positively led to a rapid growth in CEBC membership database, reflecting not only the private sector's participation and growth, but how positively the business community responds to new skylights of sincere prospects to work together. Today, CEBC is pledged to have one of the most valuable membership databases that incorporate a high profile list of significant business leaders representing the driving force of the Egyptian economy and the civil society.

The Council's busy agenda, as well, included organizing a number of events with various government ministers and leaders that built a capacity of key government partners, and achieved improved communication channels among various governmental and non-governmental organizations, civil society, and stakeholders in Egypt. In addition, and aside from our local events, conferences and seminars, CEBC has been always keen to expand its outreach and create forums for mutual dialogue with the Canadian administration and decision-makers through organizing five successive trade missions to Canada that had bared fruits already, materialized in the many trade agreements and MOUs that were successfully conquered. Moreover, our newsletter together with the Council's website are also our key steps in extensive information-sharing efforts for keeping our members abreast of the recent economic, as well as business situations taking place in both Egypt, Canada as well as many other significant global markets.

Over the past seven years, many outstanding individuals, whether in Egypt or Canada, have helped turning CEBC to a paramount business council, and on behalf of all the Council's board members and staff, I take this opportunity to thank them all for their extensive support, cooperation, and confidence that have unlocked further windows of our growth opportunities.

Motaz Raslan
CEBC Chairman



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President Sampaio Completes Successful Visit to Egypt



H.E. Ahmed Maher El Sayed, H.E. Jorge Sampaio, Eng. Motaz Raslan, Ambassador Aly Maher, Ambassador Ferry de Kerckhove.

President Jorge Sampaio, former President of Portugal and currently the UN High Representative for the Alliance of Civilizations (AoC), completed a visit to Egypt where he took part in comprehensive talks with the Egyptian side on bilateral, regional and multilateral issues.

Canada Egypt Business Council, had the pleasure of arranging a roundtable discussion over breakfast in honour of President Sampaio. Minister Hany Helal, Minister of Higher Education and Scientific Research, Minister Ahmed Maher El Sayed, Former Minister of Foreign Affairs, Amb. Ferry de Kerckhove, Ambassador of Canada to Egypt, Amb. Aly Maher, Advisor, European Affairs, Bibliotheca Alexandrina, Amb. Nabil Fahmy, Former Ambassador of Egypt to the U.S, Amb. Wael Abou El Magd, Deputy Assistant Minister of Foreign Affairs for Human Rights, Mr. Mounir Fakhry Abdel Nour, Secretary General, El Wafd Party in addition to an esteemed group of the members of the Council were among the attendees of the event. The discussions covered the role and aim of The Alliance of Civilization (AoC), which was

established in 2005, at the initiative of the Governments of Spain and Turkey, under the auspices of the United Nations where a High-level group of experts was formed by former Secretary-General Kofi Annan to explore the roots of polarization between societies and cultures today, and to recommend a practical program of action to address this issue.

The Report of the High-level Group provided analysis and put forward practical recommendations that form the basis for the implementation plan of the Alliance of Civilizations.

On 26 April 2007, former President of Portugal, Jorge Sampaio, was appointed as the High Representative for the AoC by Secretary-General Ban Ki-moon to lead the implementation phase of the Alliance.

The AoC Secretariat, which is based in New York, works in partnership with States, international and regional organizations, civil society groups, foundations, and the private sector to mobilize concerted efforts to promote cross-cultural relations among diverse nations and communities.

The Alliance is supporting a range of projects and initiatives aimed at building bridges among a diversity of cultures and communities.



Mr. Mahmoud Abdel Latif, Chairman, Bank of Alexandria, H.E. Ahmed Maher El Sayed, Mr. Mounir Fakhry Abdel Nour, Ambassador Aly Maher, Ambassador Ferry de Kerckhove, Ambassador of Canada to Egypt, Ms. Hoda Masri, Member of the Board, Canada Egypt Business Council.



Ms. Laila Darwish, Advisor to the Minister of Housing, Mr. Saïd El Derini, General Manager and Partner, Tam Oilfield Services, Dr. Ahmed Samih Farid, Dean of Faculty of Medicine, Cairo University.



H.E. Ahmed Maher El Sayed, Ambassador Wael Aboulmagd, Deputy Assistant Minister of Foreign Affairs for Human Rights, Ambassador Nabil Fahmy, Founding Dean, The American University in Cairo.



Ms. Shahira Magdy Zeid, Vice Chairman, MZ Investment Company, Dr. Ali El Samman, President of the Dialogue Committee & Islamic Relations, The Supreme Council for Islamic Affairs.

President Sampaio highlighted during the meeting that the Alliance functions, both globally and within the UN system, in the following capacities:

- A bridge builder and convener, connecting people and organizations devoted to promoting trust and understanding between diverse communities, particularly but not exclusively between Muslim and Western societies.
- A catalyst and facilitator helping to give impetus to innovative projects aimed at reducing polarization between nations and cultures through joint pursuits and mutually beneficial partnerships.
- An advocate for building respect and understanding among cultures and amplifying voices of moderation and reconciliation which help calm cultural and religious tensions between nations and peoples.
- A platform to increase visibility, enhance the work and highlight the profile of initiatives devoted to building bridges between cultures.
- A resource providing access to information and materials drawn from successful cooperative initiatives which could, in turn, be used by member states, institutions, organizations, or individuals seeking to initiate similar processes or projects.

From left to right:



Mr. Nagy Albert, President, Stars Group, Eng. Motaz Raslan, H.E. Jorge Sampaio, Mr. Said El Derini, Ms. Rasha Kamal, Executive Director, Canada Egypt Business Council.



H.E. Hany Helal, Minister of Higher Education and State for Scientific Research, Ambassador Wael Aboulmagd, Mr. Said El Derini.



Dr. Amr Abdel Motaal, Member of the Board, Canada Egypt Business Council, Ms. Hoda Masri, Ms. Lamise Negm, Vice President, Citibank, Ambassador Nabil Fahmy, Dr. Ahmed Sameh Farid.



Part of the attendance.



Ambassador Aly Maher, Advisor, European Affairs, Bibliotheca Alexandrina, Mr. Mounir Fakhry Abdel Nour, Secretary General, El Wafd Party, Ambassador Mahmoud El Saeed.

“Ending 2009...The Harvest of the Economic Crisis”

Covered by: Amira El-Sahly



Eng. Aly Moussa, Eng. Motaz Raslan, H.E. Rachid M. Rachid, Mr. Galal El Zorba.

Since the beginning of 2009 and in the context of the series of events hosted by the Canada Egypt Business Council aiming to shed the light on the impact of the global economic crisis on different business sectors in Egypt, The Canada Egypt Business Council "CEBC" hosted the year's last event, featuring keynote speaker H.E. Rachid M. Rachid, Minister of Trade and Industry, together with Mr. Aly Moussa, Chairman of the Commercial Chamber of Cairo and Mr. Galal Al Zorba, Chairman of the Federation of Egyptian Industries who shared the panel with Minister Rachid.

More than 200 prominent guests from CEBC members, government officials, ambassadors and ministers including H.E. Dr. Osman Mohamed Osman, Minister of State for Economic Development, H.E. Dr. Ahmed Darwish, Minister of State for Administrative Development, H.E. Dr. Yousri Al Gamal, former Minister of Education, were among the attendees of the event.

The discussions focused on the latest impact of the economic crisis on the different business sectors in Egypt, as well as the practices undertaken by the state to move the Egyptian economy out of the eye of the global economic storm.

Mr. Raslan, Chairman of CEBC started his speech by stating that Egypt's economic and business landscapes have changed dramatically in the year since the start of the global economic turmoil. He also affirmed that due to the crisis negative impact, billions of dollars have been pumped in organizations and financial institutions as a rescue packages that may put an end of the crisis horizons. However, he added, a significant amount of organizations and banks have increased the numbers of laid off workers, which has in fact reduced the standards of living and ability of consumption of a considerable amount of people leading to a real crisis to start.

A wider negative effect has been profound in sectors like tourism, oil and gas, Suez Canal reviews, owing to international trade deceleration, besides the global declines were reported in both foreign and domestic investments due to deterioration in access to credit and capital markets.

Mr. Raslan delved into the role of the state and specially the ministry of Trade and Industry in surmounting the ominous consequences of the crisis on the vital sectors of industry and trade



Eng. Motaz Raslan, Chairman, Canada Egypt Business Council.

that represent the backbone of the Egyptian economy. He then gave a brief on Minister's Rachid accomplishments since taking over the duty of the ministry, adding that despite the many grave challenges his dual portfolio had entailed, His Excellency managed successfully to accomplish many triumphs by his ability to achieve harmony in the interrelated economic policies.

Raslan finally acknowledged that hosting such events come from the Council's enthusiasm to keep its members and the business community updated with the state's vision as well as the government's plans inline with the global financial crisis besides highlighting some of the problems that impede the process of trade exchange between Egypt and Canada.

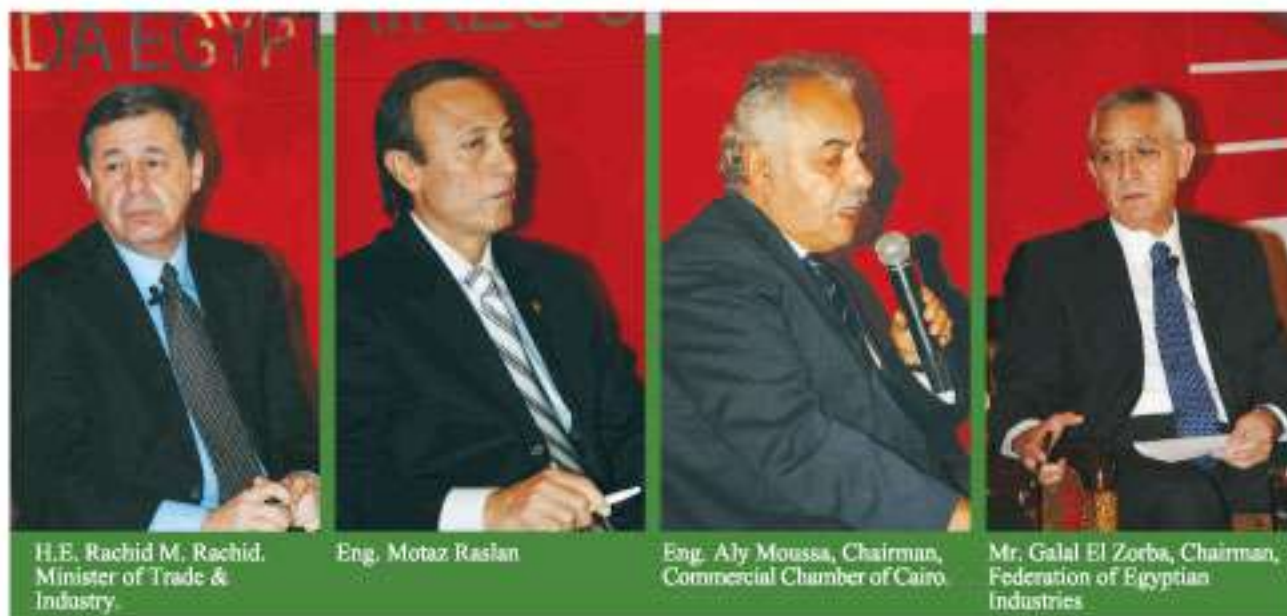
Raslan then gave the floor to Mr. Galal El Zorba, Chairman of the Federation of Egyptian Industries, who underlined in his speech the importance of the reform moves pursued by the government of Egypt during the last four years, which he affirmed, have highly contributed in increasing investments in the economic sector.

Mr. El Zorba further pointed out that the support programs put forward by the ministry of Trade and Industry together with the Industrial Modernization Program have helped immensely to bring about change in the reality of the industrial and export sectors in Egypt leading to a prompt recovery in the Egyptian economy.

During his speech at the event, Mr. Aly Moussa, Chairman of Chamber of Commerce in Cairo, called for the spreading of the culture of work and informing laborers and personnel of their rights and duties. "It is our main aim at the Chamber of Commerce together with the Ministry of Trade and Industry to provide technical vocational training programs".

Mr. Moussa also highlighted the significance of the actions that have been undertaken towards the establishment of trade centers in different governorates, indicating that there are around 33 centers, which is a very modest number compared to 270 in Turkey.

Minister Rachid, then started his keynote speech by underpinning the supportive measures taken by the state and stimulus packages offered, materialized in pumping 15 billion pounds for backing sectors affected by the financial crisis. "This had a major impact in bringing about positive improvements in the performance rates of several sectors", he added.



He further explained that when the crisis began, it was hard to predict how the circumstances would develop, principally in the markets that are significant in terms of trade and investment. Conversely, he said, as time passed, it turned out that there was a difference between facts and predictions.

He also affirmed that the state's stimulus package had resulted in increased investment in infrastructure in particular, and provided help to exporters and new investors. "It had a very positive effect, in terms of growth and investments, the expected fall in exports was by around 20 percent; nevertheless, the rates of decline fell by only 6 to 8 percent", the minister elaborated.

"Over the past fiscal year, our growth rate stood at between 4.6 and 4.9 percent, as in spite of drop in foreign direct, they were compensated by increased local investments", said the Minister.

Minister Rachid also mentioned that the Government's previous policies in implementing economic reform programs have boosted the economic growth rates, to reach 7.7 percent before the global financial crisis. However, and in spite of the negative repercussions of the crisis on the Egyptian economy, the growth rates managed to reach a level of 4.9 percent during the current year, which represents a good indicator compared to growth rates of a large number of neighboring countries.

Moreover, Minister Rachid highlighted that the government's plans for expansion in construction activities earlier had played a major role in refreshing the Egyptian construction sector leading to increasing the consumption growth rates of iron and cement in some months up to 32 percent, which did not happen in any country in the world during the crisis period.

He added that the coming period needs further reforms to achieve growth rates of 7 to 8 percent to ensure the provision of more employment opportunities, which will not come except by raising the competitiveness of Egyptian products and increase productivity as the only way to achieve higher growth rates. "This is particularly under constant rates of investment that reached this year 40 billion pounds, of which 15 billion the government had pumped and 25 billion pounds realized from the private sector", said Minister Rachid.

vocational training, Free Trade Agreement between Canada and Egypt especially in the ready made garments sector, the economic landscape in Egypt prior to the global crisis in terms of market role versus state role, and the support offered to export associations specially the Export Bank of Egypt and Export Credit Guarantee Company of Egypt.



H.E. Dr. Ahmed Darwish, H.E. Dr. Osman M. Osman, H.E. Yousef El Gamal.



Ms. Menaa Raslan, Dr. Hala El Saïd, Executive Director, Egyptian Banking Institute.



Ambassador Nabil Fahmy, Founding Dean, AUC, Dr. Maged Amin, CEO, Maniba Cosmetics, Mr. Hamed Fahmy, Managing Director, Allied Corporation – Egypt



Mr. Hisham Hassan, Chairman, Export Development Bank of Egypt, Mr. Mina Morcos, Chairman, EBKOT for Development and Tourism.



Mr. Hisham Mostafa Khalil, Member of the People's Assembly,

Dr. Monafa Elsaid, Head of the Economic Committee, The People's Assembly.

Dr. Ali El Samra, President of the Dialogue Committee & Islamic Relations, The Supreme Council for Islamic Affairs.

The minister also indicated that the Ministry has an ambitious plan to develop and modernize the Egyptian standards in line with the European specifications to create a new generation of specifications to allow for improved competitiveness of Egyptian products. Moreover, he explained that the manipulation by some importers in the certificates of origin is an offense punishable by law and that these listed products are considered contrabands.

Minister Rachid declared that the ministry had participated for three consecutive years in offering training programs for around 400 thousand workers in various industrial fields and in accordance with requests demanded from many industrial sectors. He affirmed that the Industrial Training Council provides excellent training programs that are internationally certified. The Minister further mentioned that recently the Council has sent a group of young Egyptians to AC Milan for receiving training courses on a number of areas including furniture, jewelry, and fashion in order to create a new generation of Egyptian designers and innovators in several industrial sectors.

Moving on to the trade and investment relations between Canada and Egypt, Minister Rachid said that recent discussions have been made between Egypt and Canada to reach a free trade agreement (FTA) between the two countries, pointing out that this major issue was highly underscored during the recent visit of Canada's Minister of Foreign Affairs to Cairo. He added that bilateral discussions would be further executed on the sidelines of the World Trade Organization meeting, meanwhile he confirmed that the ministry is studying the agreement signed between Canada and Jordan and its impact on the Jordanian market for guidance.

The Minister finally stressed on the importance of Canada as a great, diversified economy and a broad market expressing the state's keenness on studying Canada's FTA file for the welfare of both parties, elaborating that this issue has become a major concern on the agenda of the Ministry of Trade and Industry at the time.

The Minister of Trade and Industry together with Mr. Moussa and Mr. El Zorba proceeded then to answer questions posted by the audience on a number of topics covering the strategy for developing



Eng. Aly Moussa, Eng. Motaz Raslan, H.E. Rachid M. Rachid, Mr. Galal El Zorba.

From left to right:



Coca-Cola guests.



Mobinil guests.



Mr. Hisham Mostafa Khalil, Member of The People's Assembly, Dr. Ossama El Saiid, Mr. Mohamed Ozalp, Vice Chairman, Banque Misr, Ms. Mona Yaassine, Chairperson, Egyptian Competition Authority, Mr. Ahmed Farag, Chief Executive Officer, Customs Authority, Ambassador Ismail Khayrat, Chairman, Egypt State Information Service – SIS, Mr. Mohamed Amr Abdel Razek, Mr. Hassan Kamal.



PepsiCo guests.



Dr. Nabil Hilmy, Chairman, Hilmy Law Firm, Mr. Hamed Al-Ahmady, Counselor-Egypt Asset, SEAHARVEST.



Ms. Hanaa El Hilaly, Director General Int'l Cooperation Group, Social Fund for Dev., Ms. Suzi El Zorba, Ms. Nana Moussa.



Dr. Ossama El Saiid, Dr. Hany Elsharkawi, President, Dana Gas Egypt.

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“Democracy and Human Rights as Universal Goods: The prospects and Perils of Promoting Good Ideas”

On the occasion of the visit of the Honorable Bob Rae, the Foreign Affairs Critic for Liberal Party of Canada to Egypt, the Canada Egypt Business Council in cooperation with the Faculty of Economics and Political Science organized a one day visit at the Cairo University. Dr. Hossam Kamel, President of the Cairo University welcomed the Hon. Bob Rae, they discussed new future means of cooperation between Egypt and Canada in the field of higher education especially the successful educational missions and the exchange programs of students and professors on a constant basis. Mr. Rae then took a tour at the university where he visited the university's museum and library.

Mr. Rae then gave a lecture at the Faculty of Economics and Political Science, under the title "Democracy and Human Rights as universal goods: the Prospects and Perils of promoting good ideas". Dr. Alia El Mahdy, Dean of the faculty together with Mr. Motaz Raslan, Chairman of the Canada Egypt Business Council shared the panel with the guest. Members of the Canadian Business Council, Canadian Embassy in Egypt in addition to students of the faculty of political science where all among the audience who shared in the interactive discussion which followed the speech.

Mr. Rae gave a general brief about Canada as an international engaged country with a massive terrain linked south to the U.S. and up to the North Pole. Canada is active in the arena of trade mainly with Europe, the Mediterranean, the U.S. and Pacific countries. With 35 million inhabitants where diversity plays the key role of the Canadian cultural identity, any visitor to



The Honorable Bob Rae.



Eng. Motaz Raslan, The Honorable Bob Rae.

Canada can maintain his own culture and traditions thus being included in Canada's different inhabitants' cultures.

"Canada is a country which is in the world and the world is living inside us", a term used by Mr. Rae describing Canada, being a country engaged in promoting relationships through a belief in equality, autonomy and the importance of community. Canada has a multi-cultural society where an individual can maintain his own personal culture thus adding in to Canada's mosaic culture. The Canadian constitution recognizes diversity as the heart of identity where the Canadian culture is not based on triumph over another culture like what can be found in other countries around the world, the country maintains a harmonizing policy between its indigenous culture, the European immigrants and the international immigrants. The Honorable Rae also discussed Canada's foreign policy of peaceful approach, its continuous creation of non violent solutions for conflicts and reconciliations.

Answering a question that came from the audience about how far is the political involvement of Canada in the Middle East, Mr. Rae stated that Canada has been actively engaged in the Middle East especially in Egypt, giving two examples where in 1952 Canada headed the intervention committee during the Suez Canal crisis and in 1991 when Canada headed the refugees committee and actively got engaged in the Oslo delegation peace process.



The Honorable Bob Rae, Prof. Alia El Mahdy, Eng. Motaz Raslan.



The Honorable Bob Rae, Foreign Affairs Critic for Liberal Party of Canada, Dr. Hossam Kamel, President, Cairo University, Eng. Motaz Raslan, Chairman, Canada Egypt Business Council.

Mr. Rae also called for a creation of a new international language which creates international standards in countries where conflict is in constant escalation like Iraq and Afghanistan. Criticizing the current political approaches of policy makers Mr. Rae commented "First and foremost we need to always question ourselves, is it the right action to be taken and will that work?", commented Mr. Rae when stressing on the importance of learning and understanding between the different cultures and societies. Finally Mr. Rae concluded "Canada and Egypt should learn from each other, understand and engage further more in the coming period"



The Honorable Bob Rae, Eng. Motaz Raslan, Mr. Thaar Mukbel, Prof. Alia El Mahdy.
Foreign Affairs Advisor, House of Commons



Ms. Rasha Kamal, Executive Director, Canada Egypt Business Council, The Honorable Bob Rae.



Part of the attendance.



Part of the attendance.



Part of the attendance.

Government Reforms; Canadian & Foreign Investments in Egypt



Mr. Ahmed El Maraghy, Ambassador Ferry de Kerckhove, Mr. Hassan Hussein, H.E. Dr. Ahmed Darwish, Eng. Motaz Raslan, Mr. Osama Saleh, Mr. Ashraf El Arabi, Counselor Khaled Imam.

C EBC started the year 2010 with a roundtable discussion on Egyptian government reforms, Canadian and foreign investment in Egypt. The meeting was attended by around one hundred committed business figures representing different business sectors.

Mr. Motaz Raslan the Council's Chairman started his opening remarks by welcoming the distinguished speakers, H.E. Dr. Ahmed Darwish, Minister of Administrative Development, H.E. Ferry de Kerckhove, Ambassador of Canada to Egypt, Mr. Ossama Saleh, Chairman, General Authority for Investment and Free Zones, Mr. Ashraf El Araby, Chairman of the Egyptian Taxation Authority and Counselor Khaled Imam Chief

of Economic Courts representing the Ministry of Justice. The discussion was moderated by Mr. Hassan Hussein, Chairman, HH Investments Holding Limited and Chair of the CEBC Investment Committee.

Mr. Raslan highlighted the success of creating and enhancing the business environment in Egypt by private sector's engagement in civil society in the planning and implementation processes. Considering that the private sector contributes to 70 percent of the Egyptian economy and it is the duty of business leaders to set the standards for better business practices further developing foreign and domestic investments, "We have to praise the economic reforms being made to restore a climate of business confidence in Egypt", he commented.

He also mentioned the fact that during 2009 the World Bank has selected Egypt among the seven best countries in the world that have taken effective measures on economic reform and developing the investment climate, "Unfortunately when it comes to business operations, Egypt is still ranked as 140 out of 183 economies, in enforcing business contracts, as well as 140 out of 183 economies, in paying taxes according to the World Bank 2010 business report".

Ambassador Ferry de Kerckhove then taking the floor started by expressing his satisfaction towards the business partnership between CEBC and the Canadian Embassy in Egypt, especially in promoting bilateral business and economic ties between Egypt and Canada.

Commenting on the topic of discussion he said "For me, this is a very important topic. Although trade is important and we monitor our export figures closely, for me investment

is much more important in the longer term in developing our bilateral relationship. Investment by a foreign firm represents a substantial and long-term commitment to the future of Egypt, much more than the simple sale of commodities, machinery or services".

Ambassador Ferry emphasized on how international trade has developed all the way since the 80s until now, "In the late 1980's and into the 1990's we started to understand the value of foreign investment coming into Canada, the creation of employment, the transfer of technology, the dynamism which came from the inflow of qualified people, and the generally positive effects which come from new players in an economy, but we still did not think in terms of encouraging Canadian firms to invest overseas", said Ambassador Ferry.

"Any investor would want to make sure that the rules will be applied consistently and



Mr. Hassan Hussein, Mr. Osama Saleh, Chairman, GAFL, H.E. Dr. Ahmed Darwish, Eng. Motaz Rastan, Chairman, Canada Egypt Business Council, Ambassador Ferry de Kerckhove, Mr. Ashraf El Arabi, Counselor Khaled Imam, Chief of the Economic Courts.



H.E. Dr. Ahmed Darwish, Eng. Motaz Raslan, Ambassador Ferry de Kerckhove.



Mr. Ashraf El Arabi, Counselor Khaled Imam.



H.E. Dr. Ahmed Darwish, Minister of State for Administrative Development, Mr. Ashraf El Arabi, Chairman, Egyptian Taxation Authority, Mr. Hussein Lotfy, Managing Partner and President, Speedotrans.

fairly in compliance with laws, and that once a contract has been signed and approvals have been taken from the relevant authorities, those rules will not be changed and other government entities will not interfere in the execution of the project. Looks fundamental ...it is fundamental", commented the Ambassador.

In closing, Ambassador Ferry suggested applying the system of a one-stop office to be established to help investors. This office would be responsible for guiding investors through the maze of regulatory challenges, dealing with different authorities on behalf of the investor, and would generally serve to facilitate the investor's work. More importantly, this one-stop office must have the authority and power to guarantee that all government agencies, at all levels, will comply with whatever contract has been signed by the foreign investor. The office would also verify that the investor abides by the local laws and regulations. If an investor runs into problems with the local administration or with security authorities, the office would intervene to solve the matter. In short, this office must speak on behalf of the Government of Egypt in its totality and ensure without question that all departments respect the contracts which have been approved.

"I believe that the establishment of such an office, with real power and influence, would be a major step in addressing the concerns of Canadian investors. It would also have an indirect benefit in cutting the useless

middlemen and weed out the unreliable local representatives thus ensuring that only credible, indispensable local contractors, representatives, or agents, are selected”, concluded the Ambassador.

Counselor Khaled Imam, Chief of the Economic Courts, briefed the audience on the government legislation system and judicial reforms carried out lately by the Ministry of Justice. He introduced to what might be new to the audience, the economic courts systems and how they function, these courts have been established by law number 120 in the year 2008 consisting of two kinds of judges, firstly those who are preparing the cases before they go to courts, the second are those who have the jurisdiction over the disputes and the cases. These courts are for the emergency cases, issuing acts and petitions as well.

Since “taxes” is one of the most important topics any investor requires to comprehend, Mr. Ashraf El Arabi, shared the panel to highlight some of the investors main issues of concern, he started off by giving the audience a brief on the taxation system, formation and process in Egypt. He highlighted the need to have a kind of a position paper distributed among different ministries with the concerns of investors and the impediments of the investment process they face in addition to establishing a kind of a council to work along with the different ministries making sure each is delivering the required quality services especially in facilitating the operational issue.

Since 2004, the cabinet started to reform the fiscal system starting with custom laws. The



Ambassador Ferry de Kerekhove, Mr. Ashraf El Arabi.



Part of the Attendance.



Mr. Nagy Albert, President, Stars Group, Ms. Soheir Farahat, President, Ingyco Agencies.



Eng. Motaz Raslan.



Counselor Khaled Imam.

custom tariffs being very high were reformed in two phases noting that the average custom rate is 6 percent which makes Egypt now complying in full with the GATT agreement getting the customs tariffs down to the minimum. In a year time of the cabinet's appointment, a new income tax law has been brought in and the minister of finance supported taking the tax rate from 42 percent to 20 percent, making sure it was comparable to the laws used in the International European advanced countries. Currently work is being carried on in developing the income tax making it more attractive and simplified for the investor.

Mr. Ossama Saleh, Chairman of GAFI then started his speech by recapping the main responsibilities of GAFI as a regulator and a place for establishing corporations in addition to following up on the procedures of corporate doing business. "It is the soul corporate regulator in this country", emphasized Mr. Ossama.

GAFI also manages the free and investment zones, there are 9 public free zones and 200 private free zones including more than 220

thousand employees contributing to 15 to 20 percent of Egypt's exports and recently got the approval from the Prime Minister to establish 12 new investment zones.

GAFI also promotes investment in Egypt, it is responsible with the FDA and other ministries, for investment promotions based on the government's plan on an annual basis. It also facilitates and introduces new platforms for SME's working with GAFI to establish their companies by giving them training on entrepreneurship skills and teaching them a little about access to finance.

Egypt was previously ranked 126 in starting businesses and in two years time Egypt managed to be ranked 24 amongst all the countries. GAFI has managed to establish companies with a maximum of 72 hours in collaboration with all ministries and authorities under one umbrella fully authorized to provide approvals spontaneously for establishing them in Egypt.

One of the issues GAFI is still working on is the licensing procedures, where amendments have been made for

establishment procedures, general assembly procedures, company liquidation and the limited enterprise. Concerning investment promotion within the global economic crisis, Egypt was successful in maintaining at least minimum percentages of growth. The government has managed to pick up 47 mega projects just for infrastructure, oil and gas services, transportation, all pushing the economy forward. Mr. Ossama sees that significant improvement has been made to the system in establishing companies to the extent that one can now establish a company online. Further more GAFI has a policy committee which is responsible for resolving problems between the companies and the government, the committee is formed of representatives from different government sectors. A dispute resolution center has been established and the economic courts have been introduced, all being effective tools in favor of promoting investment.

H.E. Dr. Ahmed Darwish, Minister of Administrative Development started his remarks by talking about the government's investment intent, a topic very dear to this government as it was the vision set in 2004 when Dr. Nazif took the responsibility of the cabinet. "The chain of sequences is very simple; more investment means more jobs, and more jobs means welfare and prosperity for the people of Egypt. From another point of view more investment and more businesses mean more taxes. More taxes mean more resources to the public budget and more money that will be placed in the social safety net which one more time, is the prosperity and welfare of the Egyptians", commented Dr. Darwish. In addition he stated that the cabinet

has decided that good governance is the tool that will be used to increase the investments.

Has Egypt gained steps in good governance? apparently it has. The OECD has lately decided to accept Egypt giving it an observation membership in the public governance committee, which is definitely not something easy to achieve. Formerly Egypt has taken the memberships of IT committees and Investment committees.

The minister also highlighted the importance and the difference between perception indices and measured indices where dealing with perception directly questions the masses and it usually depends on the expectations of the public, while considering measurement indices leads to the seven stages the investor goes through.

Global Integrity which is an international organization raised the index of Egypt's taxes and customs from weak to good, raising them two levels, "We have closed all doors which could accuse us of corruption", said the Minister.

Following the minister's remarks, Mr. Hassan Hussein, Chairman of HH Investments Holding Limited and Chair of the CEBC Investment Committee, wrapped-up the discussion, summing up the suggestions and problems raised by the discussants and the panelists, promising to organize a follow-up meeting in the near future to complete and discuss further the steps taken with regards to the issues covered.

The floor was then opened to questions from the floor covering different topics such as

the importance of embracing competition and leveraging Egypt's competitive advantage, economic courts and the timeframe taken to solve disputes and impediments facing some foreign companies upon starting their operations.



Mr. Alex Shalaby, Chairman, Mobinil, Mr. John Broadbent, Commercial Counselor, The Embassy of Canada in Egypt.



Ms. Loula Zaklana, Board Member, CEBC, Mr. Omar El Sayeh, Chairman, Barclays Bank Egypt.



Mr. Hassan Hussein, Chairman, HH Investments Holding Limited, Mr. Omar El Sayeh, Dr. Wegdan Lotfi.



Ms. Wafaa Sobhi, Vice Chairman, GAFL, Mr. Yasser Moheb, Media Advisor, GAFL.



Amb. Ferry de Kerckhove, Ambassador of Canada to Egypt, Amb. Aly Maher, Advisor, European Affairs, Bibliotheca Alexandrina.



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Savor Canada



Canada, a Leading Economic Power

By: Amira El-Sahly

While Canada is viewed as an enormous stretch of forests, lakes, prairies and mountains, yet it has largely become one of the most urbanized countries in the world, with over three-quarters of its population living in urban areas, and almost one-third in large cities. The tale of the transform from a rural to an urban society is consequently a significant component of Canada's history as since World War II, the remarkable expansion of the manufacturing, mining, and

service sectors has altered the country from a rural economy into one of the chief industrial and urban nations.

With a population of 33,487,208 (July 2009 est.) and a GDP of \$1.287 trillion (2009 est.), Canada is one of the world's largest economies and one of the world's wealthiest nations, with a high per-capita income, a member of the Organization for Economic Co-operation and Development (OECD) and the G8 group of leading industrial countries.

Canada boasts a fortunate standard of living, an outstanding infrastructure, a well-educated and well-trained labor force, as well as a richly deserved standing as a flourishing trading nation and one of the world's top ten trading countries. As in the 2008 Forbes Global 2000 compilation of the world's largest companies, Canada encompassed 69 of the 2000 corporations, ranking the nation fifth globally.



Canadian Economy following the Global Economic Turmoil

As an affluent, high-tech industrial society in the trillion-dollar class, known for its enormous natural resources, skilled labor force, and modern capital plants, Canada enjoyed a concrete economic development from the nineties and until the emerge of the global financial crisis earlier in 2007. Yet similar to other economies worldwide, the Canadian economy has slumped into downturn by the end of the year 2008, and Ottawa for the first time has posted its primary fiscal deficit in 2009 subsequent to 12 years of attained surplus, having a sharp fall in both employment and output.

However, Canada's major banks managed to whether the economic predicament, owing to the country's tradition of conservative lending transactions and strong capitalization. During 2008, Canada's total government debt burden was the lowest among the G8. This was due to a number of structural strengths that have facilitated managing the economic weakness better than other countries including:

- ✶ Canada boasts a solid financial system that is the strongest in the world.
- ✶ Canadian households and businesses are in much stronger financial positions than in most other industrialized countries, this is largely due to the lending practices and housing markets that have avoided the excesses that occurred in other neighboring countries.
- ✶ Also the fiscal position of governments in Canada remains structurally solid, this has protected Canadians from the downturn and paved the way to recovery.

Top 10 Reasons to Invest in Egypt

Competitive Tax Rates

Corporate and personal tax rates in Egypt are competitive, since the nation has recently repaired the tax regulations to an easier to comprehend and apply system. A special, highly trained unit at the Tax Authority serves the nation's corporate taxpayers, where corporate and personal taxes in Egypt both top out at 20%.



Canada, a Massive Trade Territory



The USA is Canada's largest trading partner since Canada enjoys a considerable trade surplus, which absorbs nearly 80 percent of the annual Canadian exports, thanks to the 1989 US-Canada Free Trade Agreement (FTA) and the 1994 North American Free Trade Agreement (NAFTA), that have led to a remarkable boost in the two nations trade and economic integration. Canada, as well is the US largest overseas supplier of energy, including oil, gas, uranium, and electric power. Canada's leading industries include automobile manufacturing, pulp and paper, iron and steel work, machinery and equipment manufacturing, mining, extraction of fossil fuels, forestry, and agriculture. While Canada's leading exports are automobile vehicles and parts, machinery and equipment, high-technology products, oil, natural gas, metals, forest and farm products.

Canada has a considerable industrial sector found in southern Ontario and Quebec, with automobiles and aeronautics representing predominantly imperative industries.

It is also one of the few developed countries that are net exporters of energy as it is considered as the globe second-largest oil reserves country, behind Saudi Arabia, owing to the enormous Athabasca oil saturated sands. Atlantic Canada has huge offshore reserves of natural gas as well, while massive oil and gas resources are found in Alberta. In Quebec, New Brunswick, Ontario, Yukon, British Columbia, Newfoundland & Labrador, and Manitoba hydroelectricity is considered an economical resource of renewable energy compared to other substitutes. In addition, Canada enjoys a wealthy reserve of natural resources, as it is the largest producer of zinc and uranium, besides being a chief international supplier of many natural resources, as gold, nickel, aluminum, and lead.

Moreover, Canada is one of the world's most important suppliers of agricultural products, owing to the Canadian Prairies and being one of the most essential producers of canola, wheat, and many other grains. Despite that, the Canadian metropolitans placed in the northern sector of the country may face difficulties in farming, yet these towns are still prosperous due to their proximity to many mines or sources of timber.



Canada, a Blend of Diversity

Canada's cities are an anecdote of mutually stability and alteration within an outline of diversity. They all contribute to structure succeeding phases of the modern western economy of Canada, beginning with the trade and agriculture of the pre-industrial era, and moving to the progress of the industrial age through the service governed economy. They have also been affected in diverse ways according to economic stability within Canadian economy.

Canada's industrial heartlands are Montreal and Toronto, which grew into multicultural metropolitan centers. Many other Canadian cities are also now distinctive, advanced, and multi-cultural, with the particular mix often relatively varied. Here are some of most popular cities:

Ottawa, Canada's capital and encompasses a major business, government, high tech, and tourist sites where many telecommunication, software and computer technology firms are located.

Calgary, is one of North America's fastest growing cities and is the home of the national oil industry.

Halifax, is the Capital of Nova Scotia as well as cultural and economic hub of Canada's maritime region. Halifax, the first British imperial city, is now the major city of the Atlantic region. Hamilton is home to Stelco and Defasco, two of the nation's largest steel producers.

Montreal, is Quebec's largest city and Canada's bilingual metropolis for a century and a half. Its population is dominantly Francophone but has a sizable Anglophone community as well as numerous other ethnic communities, besides multicultural and multi-linguistic downtown area.

Quebec, is Canada's oldest city and a symbol of French civilization in North America.

Toronto, is Canada's largest city and major economic and cultural centre, with an enormous concentration of financial power and cultural influence. Toronto is known for its multiculturalism.

Vancouver, is a beautiful and busy west coast city located between the ocean and the mountains. It is the largest city in western Canada and the home of the 2010 Winter Olympics. Vancouver is the necessary bond of Canada's growing economic and cultural ties with Asia and the Pacific Rim.

Winnipeg, is the Capital of Manitoba, transportation hub of Canada and Gateway to the West. Winnipeg is the largest city between Toronto and Calgary, making it a major stop for anyone crossing the country. Winnipeg is also the home of the branch of the Royal Canadian Mint, Canada's federal monetary printer.

Sudbury, exemplifies a city, which has survived the decline of its resource-based economy through diversification.

Edmonton, represents the new cities of the Prairies.



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GEARING YOUR POTENTIALS

Egypt's diversified economy is one of its distinctive characteristics, when compared to the MENA region. The Egyptian economy is one of the largest in the Arab World and the second largest in the Middle East and North Africa. Egypt is now witnessing the emergence of a full-fledged, market-based, liberal, and privately led economy that has the capabilities, the institutions, and the tools to face the global competition of the 21st century. Recognizing the magnitude of manufacturing, Egypt looks at industrial development as a fundamental factor for economic and social development, through which improving the quality and productivity of the industrial sector, may lead to increasing the growth rate back to the state's ambitious reform track.

By: Amira El-Sahly

On Overview of Egypt's Trade and Industry

Egypt's economic development significantly pivots upon the competitiveness and growth of the industrial sector, where the nation has realized the need to create more factories, more jobs, and more exports. In 2009, manufacturing output represented more than 37.7 percent of the Gross Domestic Product (GDP) employing about 17 percent of the labor force, having the industrial production growth rate of around 3.9 percent. Egypt is ranked as one of the well-industrialized nations in Africa, encompassing many multinational as well as reputable local companies that deal with manufacturing, processing, and assembly, turning Egypt to a very prolific country.

The process of industrialization in general depends on utilizing technology, natural resources, and labor. The story in Egypt is not different, owing to the competitive advantage that Egypt boasts in terms of abundant skilled labor force, wealth of natural resources as well as the recent technological and communication revolution, taking place in Egypt, and as a result, the labor-intensive exports represent a significant portion of the exported manufactured products.

Agriculture is also considered a key economic activity in the Egyptian industries. In fact, agriculture is the main feedstock for many industries. Egypt exports a number of processed products across the world, leading to a remarkable increase in the number of operating factories that have created many opportunities for employment. The food processing industry relies on Egypt's high quality and low-priced agricultural output. Over the past decade, land reclamation has augmented numerous thousand acres of vegetable and fruit cultivation, which give food processing abundant resources of diverse components that are highly cost-competitive according to international standards. This industry is recently attracting a growing number of global corporations to supply the mounting local and international markets. In fact, Egypt is ranked the fifth in the Arab markets in terms of exports of processed food.

Accounting on the advantage of low operational costs, high-quality cotton, and preferential trade agreements, Egypt has a considerable opportunity to turn its textile and ready-made garment sector into a booming industry. The existence of private establishments and skilled experts in the textiles and garments industry in Egypt is rapidly growing in recent years, owing to the use of Egypt's finest cotton, whose top world quality has remained recognized for years. This is besides the high labor productivity, versus their lower wages compared to other neighboring countries.





Moving to the Oil and Gas sector, there are refineries and petroleum products processing companies with a good gross domestic productivity. Oil is a major source of foreign exchange, and dozens of multinationals operate in the energy sector. Reserves of natural gas are expected to last for fifty years and prospecting for new fields is active due to the recently provided attractive incentives.

From Macro to Micro



The geographical distribution of industrial enterprises varies in Egypt from a region to another. While 41 percent of the industrial production is concentrated in Greater Cairo, Delta has 17 percent, Alexandria has 16.8 percent, and finally Canal Zone has 14.2 percent of the industrial production indicating that 89 percent of the industrial production is located in Cairo and Northern regions, while 11 percent is located in Upper Egypt. This distribution also varies in terms of the scale and category of the entity as well.

Egypt relies in its development process on small, medium-sized enterprises (SMEs), as well as the large sized ones, where the Egyptian government gives substantial consideration and support to young investors and entrepreneurs besides massive wealthy industrial tycoons through several programs mainly 'the Social Fund for Development' as well as 'the Industrial Modernization Center'. There are around 170 thousand entrepreneurs working on micro and small projects with a total finance of around 700 million L.E. based on a revolving fund all over the Egyptian governorates.

In fact, SMEs are considered the backbone of the Egyptian economy since they represent 94 percent of the projects recorded in the Industrial Register.

Turning Turmoil to Opportunities



The Egyptian economy ever since 2004 has aggressively pursued economic reforms to attract foreign investment and facilitate GDP growth, which has been slightly impeded due to the global economic turmoil. Although this global financial shock has had limited impact on Egypt, yet the real economy has suffered as a result of the decline in Suez Canal revenues, tourism returns and the slowing levels of foreign direct investments. The international economic downturn slowed Egypt's GDP growth to 4.5% in 2009, predominately affecting export-oriented sectors, including manufacturing and tourism.

In 2009, the government executed a \$2.7 billion stimulus package supporting infrastructure projects and export subsidies, and is considering up to \$3.3 billion in additional stimulus spending in 2010 to diminish the delay in economic development. However further economic reforms are highly needed to attract foreign direct investment, boost growth, and improve economic conditions for the broader population that is highly reaching beyond 82 million inhabitants.

Believing that industry is the engine of growth for Egypt to prosper in the future, the government of Egypt (GOE) has set standards to perform as the prime agent for confirming the government's goal to reach a vibrant and globally competitive industrial sector. The aim is to create a facilitating environment in which the private sector can experience growth and make Egyptian industries leap forward into global competition.

In many other countries, industrial zones nurture the sector by grouping a number of factories serving a single business or industry together. For many years, Egypt's industrial sector has not always been utilized with maximum efficiency. Now, the state is trying to invigorate industry in a different way by putting investors in charge of the country's industrial sector. Having industrial zones run by the private sector marks the start of a new approach to this part of Egypt's economy, knowing the fact that Egypt is also ideally placed as an export hub, which make private local as well as foreign investment viewed as a win-win opportunity.



The Challenges Hindering the Industrial Growth

The challenges, international economic conditions have encountered on the Egyptian economy have forced the government to step up its efforts aiming at attracting new investments in order to counteract the impact of the global economic recession and the negative effect of the slowing FDI to Egypt.

Egypt's proximity to international markets and the rapidly growing demands for certain industrial components may certainly encourage investments and improve productivity. However, despite the new investment laws and government regulations that have slightly eased trade barriers, allowing for a boost in foreign investment, yet red tape continues to be an impediment to conducting business in Egypt. Where the existence of an array of regulations and regulatory agencies as well as the delay in clearing goods through customs, may be a serious reason for getting investors away from Egypt. This is in addition to market entry costs that are still considered high, besides that the commercial court system is generally unresponsive. Pervasive corruption also continues to be of concern.

In addition, while Egypt's external position remained relatively sound throughout 2009, the external sector was negatively affected by the global financial crisis and began to show signs of weakness. For the third year running, Egypt is one of the top ten reformers of its business environment according to the World Bank's Doing Business report. However, when it comes to business operations, Egypt is still ranked as 148 out of 183 economies in the ease of enforcing business contracts as well as number 140 out of 183 economies in the ease of paying taxes according to the doing business report 2010 issued by the World Bank group. In fact, this is where Egypt can influence investors now, by creating a favorable business environment.



Top 10 Reasons to Invest in Egypt

Large Consumer Market

The oversized Egyptian population, which counts over 74 million inhabitants as well as the augmentation of per-capita income, have converted the country into a consumer market of momentous significance as viewed by the influx of a large number of multinational brands and the sharp extension of retail sales in the past few years.



Staring the Growth Engine

The developing countries, including Egypt, are facing formidable economic challenges under the pressure of rapid global change. Some have made remarkable progress. For others the choice is between, the pursuit of economic, institutional reform by which they can develop more rapidly; where as delaying such reform attempts, may lead to economic decline and hence reduce social and political stability, especially in the face of rapid population growth.

The key is to take advantage of the economic opportunities brought by the globalization process and to make productive use of the region's considerable human, financial, and physical resources. The government of Egypt has to move on its agenda to a broader goal to improve the overall business climate by clarifying industry policies in areas such as customs and industry incentives to move with the industry domain to a better competitive level in domestic and international markets. This is besides, activating trade agreements and implement them to their full potential in order to maximize their expected outcomes.

Moreover, improving industry-financing schemes to allow businesses greater access to funds that will enable them to enhance and develop their industries. This can be implemented through attracting foreign direct investment (FDI), which is a dominating factor in boosting industry in Egypt.

Over the past five years, FDI has become a major financing mechanism in Egypt, as being capable of driving macroeconomic growth. The Government continued to press ahead with the economic structural reforms aimed at boosting productivity and increasing growth potential.

Developing human resources, is another major development factor in both public and private sectors through supporting initiatives that provide the right skills with the right jobs by making education and vocational training a priority.

The Egyptian government should prioritize committed to further economic reform to create a favorable business environment. It is time to move very fast on the business environment in terms of regulations, procedures, and the enforcement of the law.

If we manage this crisis right by implementing some small changes to laws and procedures, having Egypt primarily considered an important emerging market; we could really turn the turmoil into potentials and start the engine of growth.

ECONOMIC OUTLOOK



The leading indicators for the OECD are pointing towards a continuing global economic recovery. The world economy thus looks set to strengthen further in the course of 2010, although total average growth is likely to remain below trend. Slowly, though, the world is entering a more difficult phase in the recovery process, one in which the monetary and fiscal authorities will start to scale back their extraordinary emergency measures. Fortunately, the authorities prefer to err on the side of caution and are in no hurry to implement their exit strategies.

It remains to be seen how strong the world economy really is when the stimulus gradually fades. That said, it is also possible that consumers in developed markets will quickly re-establish their customary expenditure patterns, allowing the global economy to return to its normal growth path. In this perspective, it is interesting to note that since World War II, there has never been a jobless recovery in the US. Headline inflation is bouncing back into positive territory as a result of moderately rising commodity prices, but core inflation rates have been trending down and are set to remain subdued for the time being.

Japan is our most likely deflation candidate. Inflation could become problematic in some emerging markets, especially in India and to a lesser extent China.

Government debt ratios will continue to rise in 2010. Doubts on the political will for meaningful fiscal adjustment could be a theme in selected government debt markets in 2010. Debt dynamics are unfavorable in advanced economies. In the first half of 2010 in particular, we expect low short-term interest rates to offer comfort to bond holders. Later on, though, worries about the heavy sovereign indebtedness and increasing risks of demonetization could well push up bond yields.



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Although the US dollar is cheap on a fundamental basis, we expect further dollar depreciation against the major currencies in the course of 2010. That's due to the relative dovishness of the Federal Reserve and the lack of political will in the US for fiscal adjustment. As a consequence, financial markets could easily exaggerate the risk of a relative deterioration in US government finances. We expect the dollar to rebound against the euro at around 1.60 when the global economic recovery gains a stronger footing.



North America

In 2009, the US economy came out of recession, though it was one of the last of the world's major economies to do so. However, we expect the US economy to grow by around 2.5% in 2010, more than other large developed economies. Given the current economic conditions in the US and the problems that lie ahead, this might seem optimistic. But viewed from a historical perspective, this outcome should be seen as disappointing: the US economy has previously tended to generate sustained growth of 5% to 7% in the aftermath of a deep economic downturn.

One of the reasons we expect the US economy to outperform is the sheer amount of government stimulus. About two thirds of the USD 787 billion stimulus still has to be spent and the Senate will vote in early 2010 on a new package to create jobs. The US will probably be the only country in the G20 where stimulus as a percentage of GDP will rise in 2010.

Since the summer, the ISM Manufacturing index has been pointing to growth in both the industrial sector and in the broader US economy. Although the index's climb has slowed over recent months and industrial production remains sluggish, we expect the index to stay well above 50. Increasing exports due to a weakening US dollar are helping the export sector; we expect this to continue in 2010. The industrial sector will also receive a boost from infrastructure investments from the stimulus package and the inventory cycle. With the new-order index staying relatively high and inventories improving slightly (albeit from very low levels), the inventory cycle should remain in full swing for the next few quarters. The recovery of the ISM Non-Manufacturing index faltered at times in 2009, but we expect a gradual improvement of the services sector in 2010 that takes the index above the breakeven level of 50.

Times are still difficult for the US consumer, though some indicators recently surprised on the upside. The US consumer is very important not only to the US economy but also to the world economy. To put this in perspective, the total contribution of the US consumer to the world economy is twice the combined GDP of China and India. However, the US consumer is having to deal with high unemployment (10.0%).

Unemployment even reached the highest level since 1983 at the end of 2009 and 7.2 million jobs have been lost since December 2007. The percentage of job losses relative to the peak in

employment has reached the highest level since the recession of 1948. Although frequently mentioned, an economic recovery without a job recovery does not exist. At least, there hasn't been one in the US since World War II.

It is encouraging that the outlook for the labor market has improved slightly. Jobs are increasing in temporary employment, which is historically one of the first areas to show evidence of a jobs recovery.

Meanwhile, the Obama administration has introduced legislation that is now with the Senate to recycle Tarp cash into job-creation programs. Finally, the rate of job losses on the non-farm payrolls is declining (the White House predicts the return of jobs growth by April). Still, every month 100,000 people are entering the labor market. As a result, we expect the unemployment rate to remain close to 10% in 2010.

In addition to the weak labor market, consumer credit is falling. Indeed, its 3.5% contraction on a yearly basis is huge in a historical perspective. The decline is due to decreased demand from consumers but also because of banks' tighter credit standards. Retail sales were sluggish over the whole year, even though they were supported by the government's stimulus efforts such as the cash-forclunkers program. But in November retail sales were up on a yearly basis, even when car and gasoline sales were excluded. Two developments that helped the US consumer during 2009 were the rally on the stock market and the bottoming of the housing market.

2009 in a quick review

Stock Markets – Firming oil prices and bottoming of the global recession entice investor interest

2009



Five out of the seven GCC indices closed the year on a positive note and investors in the region witnessed an addition of US\$ 81.78 bn to their portfolio values. Performance of the GCC indices was in strong correlation to the movement in oil prices, which closed the year just shy of the US\$ 80 per barrel mark. This was evident from the fact that the Saudi Stock Exchange gained the most as it surged 27.46% on the back of a 77.12% gain in the insurance sector and a 70.20% gain in the petrochemical industries indices. In Oman, the Investment Stabilization Fund initiated by the government in February 2009 helped in restoring investor confidence which was further supported by encouraging domestic corporate results and a gradual easing of the global crisis. This helped the MSM30 index to gain 17.06% during the year, second only to the Saudi index. Real estate sector stocks dragged almost all the regional indices except the Dubai Financial Market where the sectoral index gained 50% y-o-y. Both the UAE indices posted double digit returns during the year, but the component sub-indices on both the exchanges witnessed varying movements. The ADXGI gained 14.77%, being supported by a 42.54% and 32.93% gain in the

output and contracting GDP in the US, Euro zone, UK & Japan coupled with a spiral in unemployment levels in most major economies. But with the introduction of the quantitative easing program by the US around mid March whereby the Federal Reserve intended to inject more than US\$ 1 tn in the system sowed the seeds for a weaker greenback. The second quarter witnessed a further reduction in key interest rates by the ECB to the 1% level and an introduction of a EUR 60 bn quantitative easing program which were seen as pro-growth steps and investors rewarded the Euro. Throughout Q2, the Dollar weakened against most currency majors as signs of a moderation in the economic downturn led to an increase in investor risk appetite as they sought riskier and higher yielding investment alternatives such as equities, commodities and other currencies. Also, the not so encouraging news from the US economy and the growing US government debt kept the investors worried.

The third quarter continued the trend witnessed in the preceding quarter as risk appetite pushed the Dollar down against currency majors. Better than expected US jobless claims data, IMF upgrade for 2010 global growth forecast from 1.9% to 2.5% and encouraging corporate earnings data catalyzed a downtrend in the Dollar in Q3. The greenback hit its year low levels against the Euro in September, as global equity markets soared and risk appetite received a boost on encouraging economic data. Q4 was not very different from Q3 and Q2 as alternative investment markets continued to rise, crude prices rose to the US\$ 80 per barrel mark, the DJIA index crossed the psychological 10,000 point mark, while gold prices hovered around the US\$ 1,100 to US\$ 1,200 per ounce mark. Given the weakness in the Dollar, the Yen hit a 14 year high at end November as Japanese monetary

authorities seemed to be comfortable with a strengthening Yen. In December, weakness in the Euro emerged on the back of debt problems in the Euro zone while the Swiss Franc slid on news of the Swiss National Bank halting its efforts to keep the Franc lower against other currencies.

Commodity Markets - Crude prices warm up, gold soars



Crude: Crude prices witnessed volatility during the year as they resumed trading in 2009 at the US\$ 46 per barrel level, slipped to a low of US\$ 34 per barrel in mid February and surmounted US\$ 81 per barrel in October 2009, before settling close to the 80 Dollar mark at year end. Year 2009 witnessed a fundamental shift in oil price discovery from being supply dependent to being driven by consumption trends. Throughout the year, inventory pile up and slightly weak demand data pressured oil prices, while increased liquidity on the back of growing optimism that the global economy has started recovering led to a rise in prices. The WTI Futures price was the most volatile as it hit the US\$ 33.98 per barrel mark on 12 February 2009 (Brent on the same day ñ

energy and telecommunication sector indices respectively, while the construction sector index descended 43.77%. On the other hand the DFMGI was up 10.27% pulled up by a 55.77% and 49.99% gain in the utilities and real estate sector indices respectively. The DSM20 index barely managed to be in the green zone with a 1.06% gain during the year as the services and industries sector indices gained 10.13% and 9.54% respectively, while the insurance and banking sectors were the laggards with losses of 13.24% and 4.07% respectively.

The Bahrain All Share Index emerged the top loser among its regional peers as it posted a loss of 19.18% during 2009. Firming up of oil prices did not lead to a take-off in investor confidence as the Bahraini economy is not heavily oil-reliant. The Kuwait Stock Exchange index was the second loser in the GCC region as it recorded losses of 10% y-o-y. Weak corporate earnings data, tightening credit market situation and lack of investor confidence gravitated the KSE index despite the Kuwait Investment Authority investing in the domestic bourse under the Kuwaiti government's Financial Stability Law.

Global Currency Markets - Dollar witnesses a spell of prolonged weakness



In the first few months of 2009, the Dollar witnessed significant volatility against major currencies, and emerged a gainer against most currencies as investors sought refuge in the world's reserve currency. The deteriorating global economic scenario led to two interest rate cuts in a span of three months by the European Central Bank (ECB) and the Bank of England to record low levels of 1.50% and 0.50% respectively. During February, the Euro slipped to a ten week low against the Dollar as two rating agencies warned of risks to European banks that are exposed to East European economies and also said that ratings for such banks could be downgraded. The Japanese Yen too was under pressure as Japan's GDP registered a fall of 3.30% in Q4 2008, a rate which was the fastest in the last 35 years. To sum up, the first quarter was marked by disappointing news across the globe: falling industrial

US\$ 44.65 per barrel) on reports that the International Energy Agency in its monthly report stated a fall of global oil demand to the tune of 980,000 bpd, while at WTI Futures delivery point Cushing, Oklahoma USA, stocks hit 34.90 million barrels, very near the storage hub's usable capacity. In the first quarter WTI Futures averaged at US\$ 43.74 per barrel and Brent Futures averaged at US\$ 46.12 per barrel. From the second quarter onwards, the approval and implementation of the US stimulus package and a concerted effort by the G20 nations to tackle the global economic crisis helped instill investor confidence. Though crude oil prices were on an uptrend during Q2, inventory and weak US data tugged at crude prices and they averaged around US\$ 60 per barrel.

Q3 and Q4 were the most optimistic quarters for crude oil prices as overall improvement in sentiments due to new shoots of recovery being observed in the US and other economies especially the emerging economies led to firming up of prices. Crude prices averaged near the US\$ 68.5 per barrel mark in Q3, while in Q4 it ascended to the US\$ 75.5 mark. Nearer to year close, a cold season in the US, falling inventory data and signs of economic recovery in the form of positive employment data helped in edging oil prices nearer to the US\$ 80 per barrel mark.

Gold: The price of gold appreciated 27.34% during the year primarily due to safe haven buying given the fragile state of the world economy. Gold price

was subjected to strong resistance near the US\$ 1,000 per ounce mark until September 2009 as various recovery plans were charted by many economies. But continued weakness in the US Dollar and firming up of other commodity prices during Q4 led to the breaking of the resistance level and elevated gold prices to the US\$ 1,200 per ounce level.

Sources:

Dun and Bradstreet

Robeco Economic & Financial Markets Analysis

Top 10 Reasons to Invest in Egypt

Excellent Transportation and Infrastructure Network

Egypt boasts a broad, outstanding infrastructure network, which embraces diverse means of recently established and renovated transportation net, in addition to three independent mobile phone networks cover nearly 100% of the country's inhabited land. In addition, more than 8% of the world's annual total shipping passes through the Suez Canal. This is besides the existence of 14 ports that serve the nation's export and imports transactions, along with an growing and renovated airport network equipped to accommodate both passengers and cargos.





Quality of Living Global City Rankings 2009 - Mercer Survey

Vienna gets top quality of living rank; several Canadian cities rank in top 50 cities

The quality of living and quality of infrastructure are important considerations for expatriates taking up positions abroad. In its 2009 annual survey, Mercer's, a global consulting firm, analyzed cities across the globe and ranked them based on Quality of Living.

Survey Results

Vienna took the top spot as the world's city with the best quality of living, replacing Zurich, according to the Mercer 2009 Quality of Living Survey. Geneva retains its position in third place, while Vancouver and Auckland are now joint fourth in the rankings.

Overall, European cities continue to dominate the top locations in the 2009 survey. In the UK, London ranks at 38, while Birmingham and Glasgow are jointly at 56. In the U.S., the highest ranking entry is Honolulu at position 29. Singapore (26) is the top-scoring Asian city followed by Tokyo at 35. Baghdad, ranking 215. The rankings are based on a point-scoring index, which sees Vienna score 108.6, and Baghdad 14.4. Cities are ranked against New York as the base city with an index score of 100. Mercer's Quality of Living ranking covers 215 cities and is conducted to help governments and major companies place employees on international assignments.

Slagin Parakatil, senior researcher at Mercer, commented: "As a result of the current financial crisis, multinationals are looking to review their international assignment policies with a view to cutting costs."

"Many companies plan to reduce the number of medium to long-term international assignments and localize their expatriate compensation packages where possible though the hardship allowance, based on quality of living criteria, will remain an essential component of the package," he added.

This year's ranking also identifies the cities with the best infrastructure based on electricity supply, water availability, telephone and mail services, public transport provision, traffic congestion and the range of international flights from local airports.

Singapore is at the top of this index (score 109.1) followed by Munich in second place and Copenhagen in third. Japanese cities Tsukuba (4) and Yokohama (5) fill the next two slots, whilst Dusseldorf and Vancouver share sixth place.

Infrastructure has a significant effect on the quality of living experienced by expatriates. Whilst often taken for granted when functioning to a high standard, a city's infrastructure can generate severe hardship when it is lacking. Companies need to provide adequate

allowances to compensate their international workers for these and other hardships.

Americas

There have been few changes in the rankings for North American cities. Canadian cities still dominate the top of the index for this region. Vancouver (4) retains the top spot and Honolulu (29) is the city in the United States with the highest quality of living. Washington and New York remain in positions 44 and 49 respectively.

In Central and South America, San Juan in Puerto Rico retains the highest ranking at 72, followed by Montevideo at 79. Port au Prince (206) in Haiti continues to rank lowest in the region and has gone down four places in the overall ranking due to food shortages experienced in 2008 and the subsequent riots.

In terms of city infrastructure, Vancouver (6) again tops the ranking for the whole of the region, with Atlanta following in position 15. Santiago in Chile has the best city infrastructure in Central and South America, whereas Port au Prince is again the lowest ranking at 212.

Europe

Europe's cities once more dominate the world's top 10 for quality of living. Vienna is the city rated with the best quality

of living worldwide, moving up one place in the rankings following improvements in Austria's political and social environment. The rest of the top 10 for Europe are dominated by German and Swiss cities, most of them retaining last year's ranking and scores. Zurich, in second place, is followed by Geneva (3), Dusseldorf (6), Munich (7), Frankfurt (8) and Bern (9).

Many Eastern European cities have seen an increase in quality of living. A number of countries which joined the European Union back in 2004 have experienced consistent improvement with increased stability, rising living standards and greater availability of international consumer goods. Ljubljana in Slovenia, for example, moves up four places to reach 78 while Bratislava moves up three places to 88. Zagreb moves three places to 103.

In the city infrastructure index, German cities fair particularly well with Munich (2) the highest ranked in the region, followed by Dusseldorf (6) and Frankfurt in joint eighth place with London.

Middle East and Africa

Dubai (77) in the United Arab Emirates and Port Louis in Mauritius (82) are the region's cities with the best quality of

living. Dubai's transport facilities have witnessed improvements, with the development of its road infrastructure and expansion of its international airport, and the city is up six places in the ranking.

Cape Town in South Africa, previously the city in the region with the best quality of living, has dropped substantially in this year's ratings (from 80 to 87 in 2009). This move follows violent riots in South Africa's main cities in 2008. Baghdad (215) retains its position at the bottom of the table, though its index score has increased (from 13.5 to 14.4 in 2009) due to some slight improvements in its infrastructure and steps taken to encourage investment. Nevertheless, the lack of security and stability continue to have a large impact on quality of living and the city's score remains far behind Bangui (29.3) in the Central African Republic, which is second to last.

In the city infrastructure index, most of the region's cities rank below 100. The exceptions are Dubai (35), Tel Aviv (55), Jerusalem (70), Abu Dhabi (72), Port Louis in Mauritius (92) and Cairo (93). Baghdad (215) is again at the bottom of the list with a city infrastructure score of 19.6, while Port Harcourt in Nigeria is at 214, scoring 30.5.

The



The G8 is an economic and political forum for the leaders of the eight of the world most industrialized nations aiming at finding common ground on key topics and solutions to global issues. The eight members of the G8 include Canada, France, Germany, Italy, Japan, Russia, United Kingdom and the United States. Their country leaders are in regular contact and meet in a summit format once a year to discuss the world economic and political developments.

The country holding the presidency is responsible for planning and hosting a series of ministerial-level meetings, leading up to a mid-year summit attended by the heads of the members of state governments.

It all started in mid-seventies when an invitation was extended from France to the rest of the six main industrialized democracies to address the economic crisis that occurred during this time, the repercussions of the oil shock in particular, and the international monetary system reform necessitated by the demise of the Bretton Woods currency exchange system, based on the dollars conversion to gold. The summit was then known as the formation of the G6, "The Group of Six". Later Canada joined the San Juan Summit of 1976 in Puerto Rico hosted by

the United States thus forming the G7, "The Group of Seven". It was the Denver summit in 1997 when the United States and the United Kingdom brought Russia in as a member thus completing the formation of the G8 members.

The European Union represented by the European Council's duty president and by the president of the European commission, attend the G8 but neither chair nor host the G8 summit. The G8 is intended to be an informal forum, and therefore lacks an administrative structure like international organizations, such as the United Nations or the World Bank. The group does not have a permanent secretariat or offices for its members.

Over the years G8 presidencies began inviting a number of emerging countries to specific sessions on ad hoc basis as these

emerging economies countries made it necessary for their involvement in identifying solutions to the major global challenges. These countries are Brazil, China, India, Mexico, and South Africa. These five countries form the G5, "The Group of Five".

Egypt has been within the "Other Countries" category, invited several times to attend the G8 summits and incase the G8 is to expand becoming the G14, it is qualified to be a member through its identity and robust growth rates achieved over the past years.

The summits constantly tackle major economic and political issues facing the members' domestic societies and the international community as a whole, dealing with macro economic management, international trade, and relations

with developing countries. The summits' agenda has broadened to include economic relations, terrorism, environment, crime and drugs and a host of political security issues from human rights through regional security and arms control.

During the most recent G8 summit which took place in L'Aquila in Italy, leaders together with Egypt discussed a global recovery agenda, future sources of growth and responsible development policies, all working together contributing to a more balanced sustainable growth model through policy improvements in social safety and security, health care, education, investments in infrastructure and innovation.

President Mubarak reviewed Egypt's views on the need for advanced nations to participate with developing countries in facing repercussions of the global economic crisis to offer assistance technically to developing countries in attaining the sustainable development goals. Mubarak also urged the advanced industrial states to swiftly conclude free trade negotiations as part of the Doha Round, without continuing to hold protectionist policies. As coordinator of the African Group at the World Trade Organization, the president called on the G8 leaders to freeze African state debts that were affected by global financial crisis guaranteeing that the economic stimulus packages of the advanced industrial states do not lead to an increase imbalance in the international trade system.

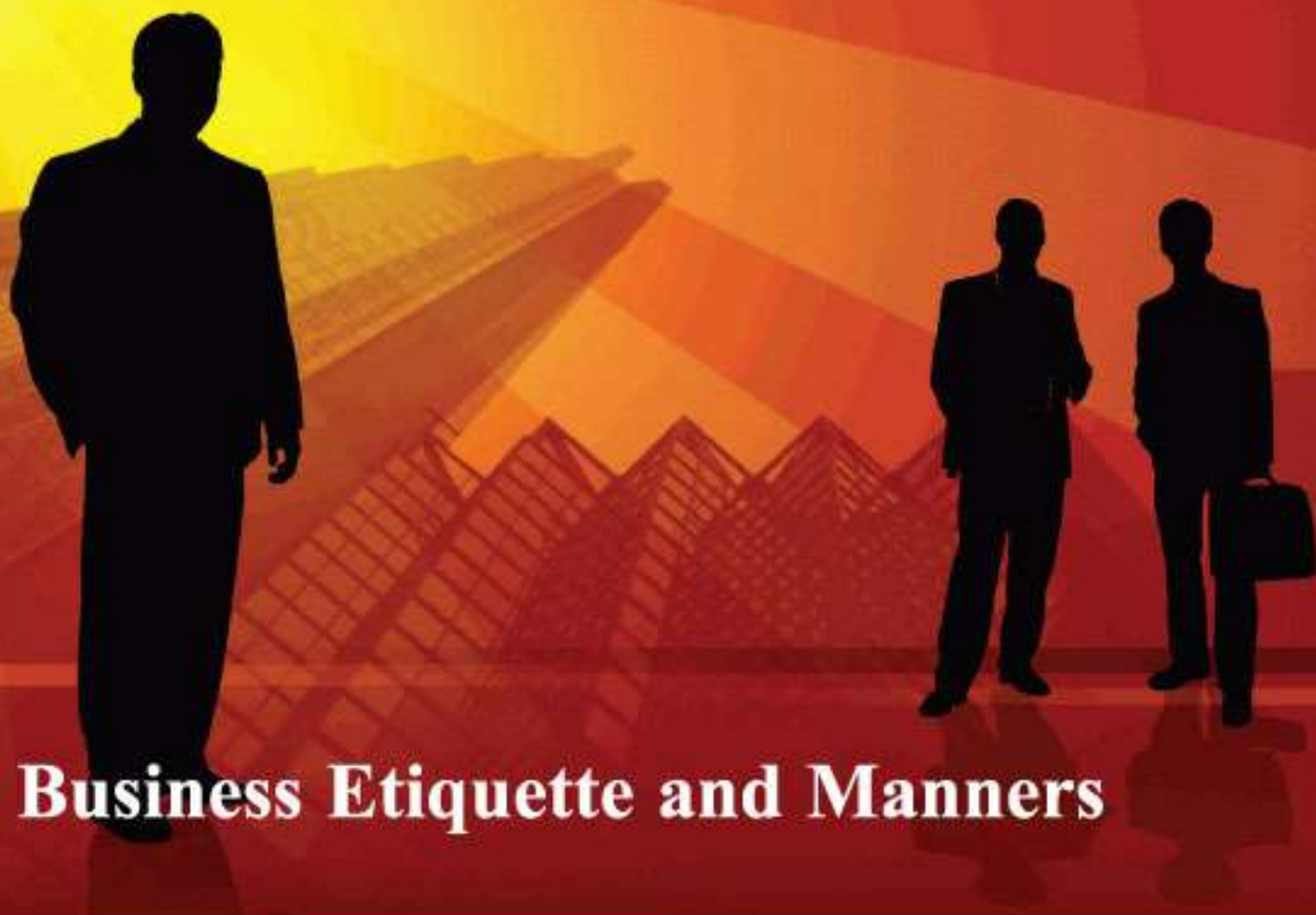
On another occasion concerning the climate change issue, President Mubarak stated that Egypt adopted policies ensuring the availability of energy supplies through traditional energy sources, peaceful use of nuclear energy and growing utilization of renewable energy, all for the need to meet the growing development demands in the country. This strategy will account

for 20 percent of Egypt's total electricity production by 2020 and will increase efficiency energy consumption by 2022, resulting to the reduction of energy consumption from current levels by 20 percent. On June 19, 2008, the Canadian Prime Minister Stephen Harper announced that the 2010 G8 summit would be held at the Deerhurst Resort in Huntsville, Ontario. The Honorable Harper said that the summit will focus on open markets and free trade issues; global warming; freedom and democracy; human rights and the rule of law. His Excellency even added development as an extra theme.

"Huntsville is a jewel in the Canadian Shield and an ideal location for this gathering of the world's leaders. Our international guests will be charmed by the uniquely Canadian beauty of the region and by the warm hospitality of Muskokans", said Harper.

The G8 leaders state their commitment in monitoring progress and strengthening the effectiveness of their actions by implementing their decisions and adopting a full comprehensive accountable mechanism.

By: Mohamed Salama



Business Etiquette and Manners

Test Your Etiquette Intelligence... Etiquette Essentials for Success at Work

1. After a meeting with a client or vendor, you

- a)** Tell her, "Don't call us, we'll call you."
- b)** Accompany her to the reception area or elevator.
- c)** Give her a handshake and a big hug and tell her that you can't wait to see her again.

2. When expressing thanks to someone who has given you a gift, you

- a)** Send an e-mail because it is faster and more efficient.

- b)** Send a handwritten note.
- c)** Pick up the phone and call within 72 hours.
- d)** Consider a verbal thank you enough.

3. When dining with someone important and your cell phone rings, you

- a)** Answer it within two rings and keep the call brief.
- b)** Ignore it and pretend someone else's phone is ringing.

- c) Apologize and turn the phone on silent mode. The person you're with takes priority.
- d) Apologize, step away from the table, and take the call in the restroom.

4. When you are dining in a restaurant and you accidentally drop your fork on the floor, you

- a) Pick it up, wipe it off, and use it anyway.
- b) Pick it up, give it to the server, and ask him to bring you another one.
- c) Leave it on the floor and ask the server to bring you another one.
- d) Leave it on the floor and use your neighbor's while he's not looking.

5. At dinner, when you notice the person on your left eating the roll from your bread plate, you

- a) Tell him he made a mistake then you ask for your roll back.
- b) Don't say anything and eat the roll from your other neighbor's plate.
- c) Don't say anything and try to convince yourself that you didn't need that roll anyway.
- d) Ask the server for another roll and use the side of your dinner plate.

6. While traveling internationally, you are invited to dinner in someone's home. The host serves a local delicacy that you wouldn't dream of eating in your native country. You

- a) Politely decline by saying, "No, thank you" and ask for something else.
- b) Pick at the delicacy with your fork and drink a lot of wine.
- c) Try it and eat as much as you can. Business Tools
- d) Eat it but let the host know that you are doing it to please him.

7. At lunch, you notice that the stranger sitting next to you has spinach in her teeth, you

- a) Don't say anything, smile and look her directly in the eye.
- b) Say something and hope you don't embarrass her.
- c) Make visual signals indicating that she has something in her teeth.
- d) Wipe your teeth with your napkin and hope she gets the hint and does the same.

ANSWERS

1. B 2. B 3. C 4. C 5. D or C 6. C 7. A



I Wish You Enough...

Recently I overheard a mother and daughter in their last moments together at the airport. They had announced the departure.

Standing near the security gate, they hugged and the mother said, 'I love you, and I wish you enough.'

The daughter replied, 'Mum, our life together has been more than enough. Your love is all I ever needed. I wish you enough, too, Mum.'

They kissed and the daughter left. The mother walked over to the window where I was seated. Standing there I could see she wanted and needed to cry. I tried not to intrude on her privacy, but she welcomed me in by asking, 'Did you ever say good-bye to someone knowing it would be forever?'

'Yes, I have,' I replied. 'Forgive me for asking, but why is this a forever good-bye?'... 'I am old, and she lives so far away. I have challenges ahead and the reality is the next trip back will be for my funeral,' she said.

'When you were saying good-bye, I heard you say, 'I wish you enough.' May I ask what that means?'

"That's a wish that has been handed down from other generations. My parents used to say it to everyone. When we said, 'I wish you enough,' we were wanting the other person to have a life filled with just

CEBC Food For Thought

enough good things to sustain them.” Then turning toward me, she shared the following as if reciting it from memory:

I wish you enough sun to keep your attitude bright no matter how grey the day may appear.

I wish you enough rain to appreciate the sun even more.

I wish you enough happiness to keep your spirit alive and everlasting.

I wish you enough pain so that even the smallest of joys in life may appear bigger.

I wish you enough gain to satisfy your wanting.

I wish you enough loss to appreciate all that you possess.

I wish you enough hellos to get you through the final good-bye.

TAKE TIME TO LIVE... I WISH YOU ENOUGH...

Top 10 Reasons to Invest in Egypt

Skilled and Competitively Priced Labor Force

Egypt has the huge accessibility and potential of capable, skilled, and motivated human capacity, with a concrete standing as a net regional exporter of labor services. In addition, progress in design, technology, and modernization have promoted further business transactions in Egypt, leading to the developing of an emerged market that offers a high quality of excellent suppliers and service providers as well.



Top 10 Reasons to Invest in Egypt

A developed Investment Climate

The government of Egypt (GOE) has instilled stability through regulatory frameworks, by adjusting the amendments necessary to serve the business and investment climate, besides offering extensive investment incentive packages that promotes a business friendly environment in Egypt. The Government of Egypt has recently adopted a 'Comprehensive Public Private Partnerships Strategy' aiming to enhancing the Quality of Services available as well.





Just dream

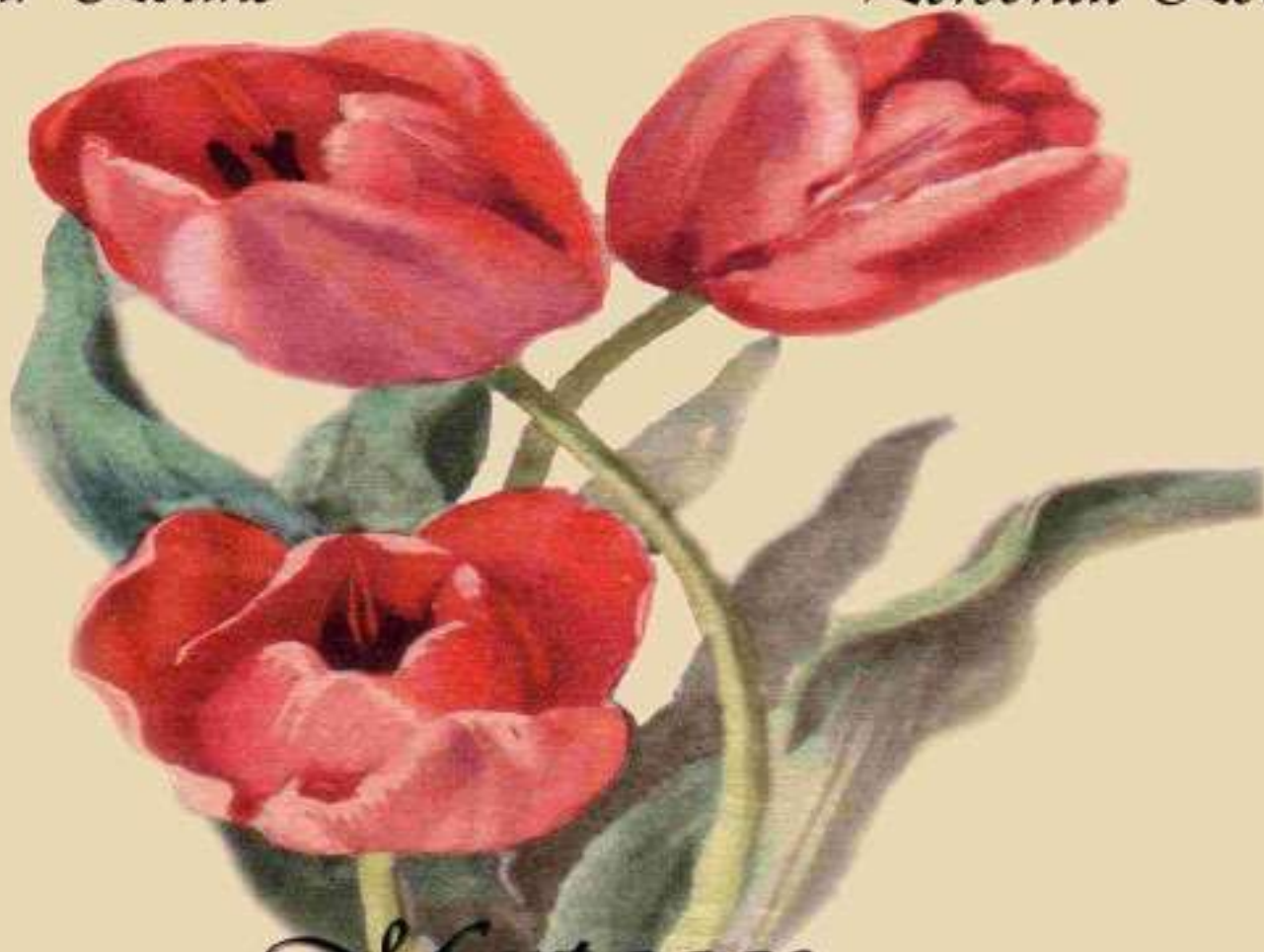
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Tax Implications of Moving to the Middle East

By: Wayne Bewick

This article identifies some of the tax issues non-resident Canadians may face when living abroad. Since tax implications will vary with each individual's specific circumstances, professional tax advice should be sought before acting on any information provided in this article.

If an individual works in the Middle East and earns \$100,000 then they will pay no tax at all if they are seen as a non-resident of Canada. However, if they are considered a resident of Canada for tax purposes then the approximate income tax they would pay on this income is \$30,000 depending on the province of residence. As you can imagine, if an individual were to be abroad for 3 years (please note that if an individual were to be abroad for only 3 years the CRA could question whether they planned on permanently leaving Canada) then the tax savings of being a non-resident are close to \$100,000. Now, for simplicity let's assume the individual also had a spouse who was working and earning the same amount. In that instance over a 3 year period the combined family savings could be in the range of \$200,000. Stretch this out to 5+ years or if one spouse was earning more than \$100,000 a year and the savings would be a lot larger. Even for individuals earning less money the savings can easily be \$10,000 to \$15,000 a year which again will add up. As the examples above show there are some potentially large tax savings and for that reason it is important to get the proper advice so that spending a little can save you a lot in the long run.

NR73 – Determination of Residency Status Leaving Canada

When people leave Canada they are always concerned about their residency status as this is an issue that is not in the least bit cut and dry. I have found people moving to the Middle East are more concerned about their residency than most other expats.

Often when people are confused about their residency status they will call the CRA and the CRA will tell them to complete and send in an NR73. The NR73 does NOT have to be filed with the CRA. As it is not required to be filed, we recommend that this form should not be filed unless requested by the CRA (or in certain instances when you are working abroad for a Canadian employer and a determination of your residency status from the CRA is required to stop Canadian tax withholdings). An individual is able to determine their own residency status and as such should not leave it up to the CRA. If you do not file the NR73 there is still the possibility that the CRA will question your residency status but the possibility that they don't is much better than if you do send in an NR73, which will mean that they will definitely question your residency status.

Tax Treaties

Some Middle Eastern countries do have tax treaties with Canada (Kuwait, UAE, Egypt) whereas others like Qatar and Bahrain do not.

I feel treaties such as the treaty with Kuwait and the UAE are irrelevant to Canadian nationals that would like to be seen as non-residents under the treaty. Why do I say this? They cannot become non-residents under the residency article of these treaties if they are not nationals of Kuwait or the UAE.

An individual can be seen as a deemed non-resident of Canada if they are seen as a resident of another country under the treaty. However, it is impossible for Canadians that are not nationals (for example Kuwait or the UAE) to be seen as a resident of these treaty countries under the treaty, which renders the treaty useless for Canadian nationals moving to these countries that wish to use the residency article to be deemed non-residents of Canada because it would not apply to them.

As Canadians who are not also nationals of these certain countries that define a national as being an individual from these countries by way of nationality, it is imperative that the individuals sever as many ties as possible to Canada to become non-residents so that they are seen as non-residents under Canadian domestic law. This is because they cannot look towards the treaty to be deemed non-residents.

Other issues

One other item to take in to consideration is that a lot of expats working in the Middle Eastern countries also have their housing paid for as part of their compensation package. As housing can be quite expensive this can be a large benefit. Please note that if an

individual is still considered a resident of Canada for tax purposes then the housing provided by the Company may be considered a taxable benefit for Canadian purposes. If the housing is seen as a taxable benefit for Canadian purposes then the value of the housing must be added to an individual's income and it will be taxed at their marginal rate in Canada. Again, with the high price of housing in some Middle Eastern cities, this can significantly increase an individual's tax liability if they are seen as a resident of Canada for tax purposes and may make working abroad just not worth it.

The above items are just some of the issues that individuals moving to the Middle East face. There are many others that should be considered to ensure that the time abroad is as financially rewarding as possible.

Top 10 Reasons to Invest in Egypt

Strategic Geographic Location

Egypt encompasses one of the largest sustainable economic growth areas in the Middle East and North Africa. Its strategic location places Egypt at the center of the Arab world and at the apex of Africa, Asia, and Europe, making it an important political and economical hub. It is a centre of diverse and dynamic economic activities, which makes it an ideal hub for rapid access to international markets.



Top 10 Reasons to Invest in Egypt

Proximity to Global Markets

Whether you are transporting unpreserved goods, commodities or manufactured freights, key global markets in Europe, the Arab world, Africa and the Indian Subcontinent are all very reachable through Egypt, which is not a comparative advantage to many global markets.





CEBC has the pleasure to interview our dear member Ms. Denise D'Elia, Director, Vodafone International Services.

1. Ms. Denise, can we start by giving our readers a brief on your prominent and professional background?

Firstly, allow me to thank CEBC for the opportunity of sharing my personal experience with all the CEBC honorable members. Secondly, I will be glad to share the key milestones of my professional career, which started about 20 years ago in DHL International, in Rome, Italy. Since then, I showed immediate interest and passion, meaning a real appreciation for customer interaction & management and people management. The next step of my career was in TELEPIU' (first Italian Pay TV, today is owned by SKY TV). Through this change I have added another milestone to my interests technological innovation and how to make consumers benefiting the most from it. With Vodafone, where I have been working for more than 10 years, I have been able to use the 3 passions, customer management, people management and technological innovation on a daily basis and this is a key learning for me.

Do what you really like to do and you will be successful, because work will be a pleasure!. Within my years in Vodafone, I started working in the customer management strategy team defining the innovative service that the Italian customers will experience, while being Vodafone customers, and how service will be considered as a differentiator versus competition. This flow of thoughts guided me in my international career to Vodafone International Services, as managing director of Vodafone Egypt Off-shoring and Outsourcing company. Of course in the years of business I have added more competencies where today Vodafone International Services offering is about: 1) contact center 2) technical support 3) Business and knowledge process outsourcing 4) IT services, such as development, hosting and testing. We trust that our value proposition is taking us to become a globally managed service provider.

2. What were the major challenges you faced to reach where you are today?

Well, I am a woman...and as such I always needed to juggle between my personal and professional life. With that comes the need for discipline and clear objectives setting about what is really important and what is nice to have, but not really worth it.

Also, I have always been very clear on where I wanted to be in the next 5 years...

This pragmatic approach has simplified very much the decision making process of my life.

to corporations by delivering best return on investments. VIS's unique value proposition and 4 pillars of offering, position ourselves to be the unique provider of choice, that can offer a catalyst of products and services to fulfill customer requirements.

6. How do you see the growth of VIS in ten years from now?

I trust VIS will do well. In the last 18 months that I have been leading the company, we have been witnessing double digit growth and I believe this is only the beginning of successful story for VIS, but also for Egypt. This success is due to the fact that our core product is the great Egyptian talent, being services, language or technical skills, so I trust that VIS will continue to build on such talent.

“Since I was very young I always desired to have a successful professional and a fulfilling family life. Today I have both. This is for me what success is all about; to make your dreams come true”

7. On a personal level, how do you stay motivated in what is sometimes less than a supportive environment?

I keep on thinking where I want to be in my next 5 years and I do not let the day by day challenges demotivate me. I keep on analyzing what went well instead of focusing on what did not. I keep on looking at the challenges as opportunities to improve instead of road blockers and I rely on my team members to keep me positive.

8. In general what is your definition of success in life?

Since I was very young I always desired to have a successful professional and a fulfilling family life. Today I have both. This is for me what success is all about; to make your dreams come true.

Top 10 Reasons to Invest in Egypt

A Diversified Economy

Egypt's economy is considered the most diverse in the Middle East and North Africa. The manufacturing and industrial sector recently inhabits a fast emergent number of companies in sectors like construction materials, chemicals, food processing, spinning, and weaving, ready-made garments, and engineering. Industry accounts for 32% of GDP, services account for 54%, while agriculture accounts for 14%.





3. How was the telecommunications sector affected by the global economic crisis?

The telecommunications sector was affected just like all other industry sectors by the global economic crisis. However, we have witnessed growth which is considered a very good achievement.

4. From your own point of view, what are the positive aspects of operating internationally?

Operating internationally is a great experience, it adds so much to you as a person because you learn how to deal with different cultures and how to see things with a different perspective. If you put those learnings in a business environment, it means that you put in place best practice, regardless the origins of certain idea, which in most cases means speed to market versus competition, better products, better service. Specially, you learn how to communicate impactfully because your message needs to be heard beyond the common culture and language, and as we all know, today communication is a key factor to success.

5. Any future business with Canada?

We really hope! I believe that Egypt can add immense value to Canadian consumers by being able to best deliver customer experience in both native languages, English and French. We can also add value



The Canada Egypt Business Council has the pleasure to announce that its ***Sixth Business Trade Mission*** to Canada (Montreal, Toronto & Ottawa) will take place from ***Monday, June 14, through Thursday, June 17, 2010.***

The mission will be headed by ***H.E. Dr. Tarek Kamel, Minister of Communications and Information Technology***, as well as representatives of different concerned ministries and heads of the banking sector. The goal of the mission is to portray the business atmosphere in Egypt to the Canadian side, attempting to find ways to increase bilateral trade.

Our annual trade missions to Canada were immensely useful as well as significantly fruitful. Several trade accomplishments have been set into motion through our lucrative dialogue with Canadian government officials, policy-makers, prominent investors as well as the Canadian business community.

For more information about the mission, kindly contact us.

Top 10 Reasons to Invest in Egypt

Privileged Admission to Major International Markets

Egypt has free-trade agreements with the European Free Trade Association and Turkey. The EU-Egypt Association Agreement established a joint trade accord based on shared liberalization for mutually industry and agriculture. Also Companies exporting from Egypt enjoy preferential access to the Arab world through the Greater Arab Free-Trade Agreement and to Eastern and Southern Africa through COMESA Agreement as well as the Agadir nations. Additionally, the Qualifying Industrial Zones (QIZ) agreement with the United States offers manufacturers found in Egypt quota and tariff free admission to the US marketplace.



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&
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7th
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Lynda Thalie
Canadian Artist



Vanessa Nassar
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The CEBC is delighted to share the celebration of its seventh anniversary that coincides with fifty-six years of Canadian Egyptian strategic alliance since Canada and Egypt established embassies in their respective capitals in 1954. Starting that time, Egypt and Canada have long been cordial partners through mutual channels of diplomatic ties, common security welfare, bilateral trade relations, and development aid.

The Canada Egypt Business Council (CEBC), since launched as a non-governmental organization, was committed to foster growth in the Canadian Egyptian bilateral relations. Over the past six years, CEBC went on the road with several initiatives to bridge a communication channel between the two nations.

One of the main goals that our Council has proudly performed was to endorse the Canada Egypt commercial linkages with the purpose of enacting new agreements that enhance trade, increase two-way economic streams through expanding our outreach, deepening our rapport with the Canadian counterparts, and above all creating a consistent Egyptian presence in Canada's market place. In that interest, CEBC has organized several successful events, as well assisted in developing multiple partnerships and agreements leading to prospering economic relations, foreign investments, and gear job creation.

Consequently, CEBC would like to pay tribute to all those who have contributed to CEBC's seven years of success, and thank all the CEBC members, staff, as well as associates in Egypt and Canada for their outstanding support which gives us a greater responsibility to establish a further win-win relation in the Canadian Egyptian partnership for growth.

On the occasion of celebrating our **!!Seventh Anniversary!!**
The Embassy of Canada in Egypt & The Canada Egypt Business Council

Under the Auspices and Attendance of

H.E. Farouk Hosny
Minister of Culture

Have the pleasure to cordially invite you to a Cultural Gala Dinner
On Friday, March 19, 2010, at the Conrad Cairo Hotel, Conrad Ballroom, at 9:00 p.m.

Featuring

The world-renowned Canadian Artist

Ms. Lynda Thalie

Following her superb concert last spring, performing for the first time in Egypt

Lynda Thalie is an international artist, the voice of a cosmopolitan world free of borders, and a celebration of universality, offering a musical tapestry created through a harmonious interweaving of World Music instruments and tones. Lynda has reaffirmed her universal appeal, drawing enthusiasm from thousands of listeners on the four continents. Depicted as a singer/songwriter who gracefully weds North African and Middle-Eastern beats with Occidental sounds. In 2006, the *De neige ou de sable* tour electrified audiences at 64 halls and festivals across Quebec and the show earned four nominations at the prestigious ADISQ gala, and the album a nomination as "World Music album of the year" as well as a nomination at the S.O.B.A. (Sounds of Blackness Award) gala.

And

Ms. Vanessa Nassar

The most anticipated Violin Player in the Middle East, her music is a fusion of occidental grooves and oriental spirits.

Blending Cultures



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A Spotlight on News

Egypt in the Spotlight:

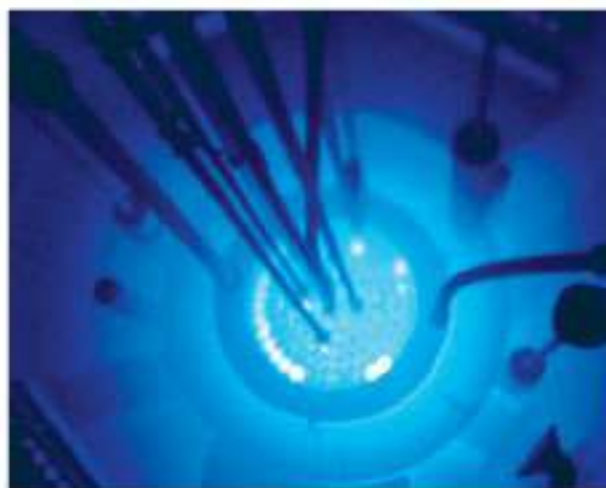
Climate Change Affecting Egypt's Fertile Nile Delta



Egypt's rich and agriculturally fertile Nile Delta is being threatened by rising seawaters, forcing farmers to take actions to save their lands. Global warming is having a major impact on the delta region and is putting a huge strain on agriculture, resources, tourism, human migration, and is threatening the fabric of the delta's already fragile ecosystem. Climate changes over the last one hundred years have caused the Mediterranean Sea, which borders the Nile Delta, to rise 6 inches. The intrusion of saltwater on the lush terrain has created a major challenge, according to experts. A government study of the coast of Alexandria, Egypt's second largest city, revealed that the waters are continuing to rise and many parts of the region will be flooded within a few decades. The sea is expected to continue to rise another 12 inches in the next 15 years, which will flood a 77 square mile area. "As a result, over half a million inhabitants may be displaced and approximately 70,000 jobs could be lost," the study reported.

Experts believe that if the situation continues to deteriorate, it will cause massive food shortages that could affect as many as seven million people by the end of the century. The Nile Delta provides about one-third of the food production for Egypt's 80 million residents. A large portion of the crop is exported which in turn provides an important source of revenue for the country. Some farmers have been forced to abandon their lands due to the rising tides. Others are fighting back by covering their land with sand beds to isolate it from seawater intrusion.

Nuclear Site is Raising Concerns within National Democratic Party



A Group of businessmen from the ruling National Democratic Party (NDP) are still challenging to disturb for the replacement of Egypt's first nuclear power plant from its chosen location in Dabba. Dabba is to be announced soon as the site for the nuclear plant because it satisfies all the conditions, but certain members of the policies committee in the NDP believe the site could become a tourist hotspot instead.

A Spotlight on News

Egypt intends to build its first nuclear reactor at Dabba, 160 km west of Alexandria. The site will host a 1,000-megawatt nuclear power station and there are plans to build four reactors in total at the site. Former deputy head of the Atomic Energy Authority Abdel-Fatah Hilal accused some businessmen of wanting to appropriate the site under the pretext of boosting tourism revenues. Furthermore, former head of the agency Mohamed Abdel-Aziz said at the time, "Businessmen should stick to what they know and stay away from science. Dabba is deemed an ideal locale for the plant because it is not susceptible to earthquakes and is near source of water, as well as having a small population in the immediate surrounding area". However, there are environmental concerns regarding the building of a nuclear site, and Egyptian environmentalists have called for seeking renewable sources of energy before resorting to a nuclear power plant.

Egypt's Steel Wall Nearly Complete

Egypt has almost finished building an underground steel wall along its border with the Gaza Strip to curtail smuggling through tunnels.

Egypt has never explicitly confirmed building such a barrier, but President Hosni Mubarak lately increased fortifications along the border as a matter of national sovereignty that were not up for debate. His remarks were a response to rising domestic and regional criticism of Egypt and Israel's blockade of the Gaza Strip since Hamas took control of the territory's security forces in 2007.

Canada in the Spotlight:

Economists Forecast a Stronger Recovery to Canadian Economy



Canada's economy is rebounding more strongly with a higher GDP having the labour market faring better with a lower jobless rates than previously thought. Economists acknowledged that although there have been encouraging signs glowing in recent months that the Canadian economy is stabilizing; the global economy remains fragile. The level of uncertainty about the economy is easing as more indicators point to a recovery, the economists said. The economists, who include a group of 15 representatives from all five big banks and others, see a much better year than they had anticipated back in September. They now see Canada's jobless rate averaging 8.5 percent this year, close to the current level of 8.4 percent, rather than the 9 percent they had predicted back in September. They see the economy expanding by 2.6 percent, faster than their previous forecast of 2.3 percent.

A Spotlight on News

Canada-Quebec Investment in Four Green Infrastructure Projects in the Montreal Region

Steven Blaney, MP for Lévis-Bellechasse, and Line Beauchamp, Quebec Minister of Sustainable Development, the Environment and Parks, have announced earlier in February 2010 their support for four green infrastructure projects in the Greater Montreal Region. The projects represent a total investment of nearly \$559M for the region. To carry out the projects, the Government of Canada is contributing up to a third of eligible costs, a total of up to \$150M. The Quebec contribution, in the order of \$165M, is in addition to the contributions from the target municipalities. The projects, that will be located in the Greater Montreal region, involve the construction of organic waste treatment systems.

These green projects in the Greater Montreal region will boost the economy and create jobs for Quebecers while promoting cleaner, greener living. The Government of Canada is to provide a maximum contribution of \$67,068,916 for the collection and treatment of organic waste in Montreal, while the Government of Quebec will provide a total in the order of \$68.5M. The project, to cost an estimated \$215.5M, includes the construction of two systems to treat organic waste through anaerobic digestion, two composting centers and a pilot centre for the pre-treatment of organic waste. In addition, three other projects for the construction of organic waste treatment systems, in Laval, Longueuil and the southern rim of Montreal, will receive federal funding. The Government of Canada has set aside a maximum contribution of \$83,112,791 for these three projects, and the Government of Quebec an amount in the order of \$96.3M. The

Government of Canada's contribution to these projects comes from the new, \$1 billion, five-year, nation-wide Green Infrastructure Fund, part of Canada's Economic Action Plan announced in the January 2009 budget.

Vancouver is Hosting 2010 Winter Olympic Games



Cities across Canada are expected to experience strong growth in 2010 as they rebound from last year's economic downturn, with Winter Olympics host Vancouver, standing at the top of the heap. After contracting 1.8% in 2009, Vancouver's GDP will grow 4.5% in 2010, the Conference Board of Canada said in its latest metropolitan outlook. Vancouver is poised for a substantial rebound. In addition to the boost provided by the Olympic Winter Games, housing construction and consumer spending are forecast to rebound strongly this year.

In addition, as a welcoming hosting country, Vancouver proved to be like no country in terms of hospitality. When it comes to feeding athletes from 85 countries, Vancouver's multicultural cuisine has already won a gold medal by making the job easier for both Olympic organizers and those handling competitors, where the national Olympic committees have been surprised about the array of ethnic food that will be available to fuel the athletes' bodies and please their palates.

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Egypt Air

CEBC is pleased to inform you that the 2010 agreement with Egypt Air for discounted tickets is now offered to CEBC members, their spouses & children.

Also members who wish to receive the **Egypt Air Plus Mileage Card** are welcome to contact Ms. Maha Kamal from CEBC.

Commercial Int'l Bank (CIB)

The Commercial International Bank – Women Banking is honored to offer the members of the CEBC and their spouses the exclusive **"Heya"** credit card with privileged access to CIB's Women Banking. The card is designed to bring extra financial flexibility and exclusive privileges.

Women Banking offer the following benefits for its members:

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9. Wide range of CIB products and services.

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1. Copy of the national ID.
2. Personal photos.
3. Letter from CEBC

To arrange the collection of your documents at your convenience, please call **Mr. Taha EL Wakeel** on 002-010-371-5023 or 002-02-24565369.

For further queries please contact **Ms. Gihan Sarwat**, Thawra Branch Manager on 002-02-24565347.

Special Room Rates

CEBC is now contracted for special room rates with:

- Cairo Marriott Hotel El Zamalek
- Concorde El Salam Hotel Cairo
- Fairmont Heliopolis Cairo
- Fairmont Towers Heliopolis Cairo
- Grand Hyatt Cairo
- Iberotel Cairo Hotel and Casino
- JW Marriott Cairo
- Le MERIDIEN Heliopolis
- Novotel Cairo Airport
- Novotel Cairo El Borg
- Pavillon Winter Luxor
- Radisson BLU Hotel, Cairo
- Safir Hotel Cairo
- Sofitel Winter Plaza

Rossini Restaurant

CEBC members are now entitled to a special **10% discount** on all "A La Carte" menus and beverages in all "*Rossini's Outlets, Restaurants*".

Iram Jewelry

CEBC members are now entitled to a special **40 % discount** offered by *Iram Jewelry* on all collections. *Iram Jewelry* offers ...*Exclusively to our Members...* free invitations to all Iram events & Exhibitions.

Felopateer Palace

CEBC members are now entitled to a special **15% discount** offered by *Felopateer Palace* on all collections.

For further information on any of our benefits please contact:

From CEBC: Ms. Maha kamal

Tel.: 202 22914975

Fax.: 202 22917075

Email: maha.kamal@canadaegypt.org

CEBC and Pfizer

CEBC and Pfizer Egypt "Healthy Workplace Benefit Program"

Ensuring the health and wellbeing of the labor force now has become a key challenge for well reputable employers across Egypt, while also it functions as a potential area for competitive advantage.

Certain risk factors pose as major obstacles for employee productivity such as imbalanced diet, lack of exercise, and consumption of tobacco. Those factors contribute to respiratory, cardiovascular diseases, as well as many types of cancer.

Persons with poor health will have decreased productivity, require more time off-work, suffer disability and opt to early retirement. Correspondingly, supporting employees to improve their health has proven one of the most cost-effective interventions available in the workplace.

CEBC and Pfizer Egypt seize this great opportunity to cordially invite you as community leaders to participate in a "Healthy Workplace Program". Through this initiative, interested companies will have the opportunity to provide their employees unbranded awareness and support on a number of vital health-related topics.

Through this program, the CEBC will offer participating companies exclusive free of charge cholesterol testing and lipid profile for a selected group of their staff, while also providing a short presentation and social support regarding health related issues.

We believe that such initiative is only achievable when leaderships take the responsibility and work as a team to establish a better environment for the Egyptian communities.

Interested companies please contact:

From CEBC: Ms. Maha Kamal, maha.kamal@canadaegypt.org

From Pfizer: Mr. Omar Shoukry, omar.shoukry@pfizer.com

Four Seasons Hotels Egypt

In recognition of World Tourism Day, celebrated September 27 by the United Nations World Tourism Organization, the Ministry of Tourism named the Four Seasons Hotel Cairo, Nile Plaza the "Best Hotel in Quality and Service."

H.E. Zoheir Garana, Minister of Tourism, presented the award to Mr. Cesare Rouchdy, Regional Director of Marketing of Four Seasons Hotels Egypt, and a dear member of our Council, at the Cairo International Conference Center.

CEBC would like to congratulate Mr. Rouchdy and wish him the best in all his endeavors.

CEBC Members' Birthdates

March

**Mr. Mohamed Gamal El Din
Mohamed Embaby**

Chairman
Al Fotouh Engineering Co.

Mr. Alex Shalaby

Chairman
The Egyptian Company for
Mobile Services (Mobinil)

Ms. Amal El Tobgy

Senior Associate
Allied Investments and Trading
(AIT)

Mr. Islam El Ghazouly

Legal Manager
El Ghazouly Law Firm

Mr. Joseph Mishriky

Regional Director North Africa
and Country Manager Egypt
DHL Global Forwarding

Dr. Amr Zaki Abdel Motaal

Attorney at Law and Senior
Managing Partner
Abdel Motaal, Moharram and
Heiza Law Firm

Mr. Gamal El Sayed El Asy

Chairman
High Dam Cruises

Ms. Mayan Wassel Raslan

Vice President
Speedo Trans Co.

Dr. Beshir Elias El Said

Managing Director
Yukon Oil and Gas

Dr. Magdi Hassan

Chairman and Managing Director
Drug Holding Co. (Holdipharma)

Top 10 Reasons to Invest in Egypt

Political and Economic Stability

Egypt boasts a firm institutional political system and benefits from a stable currency and high security measures. Such a reformist investment climate makes Egypt a center of attraction for top investors.



CEBC Members' Birthdates

April

Mr. Emad El Din Taymour

President
Ament

Mr. Raouf Abdel Messih

Chairman and CEO
TechnoRam Holding

Mr. Maged El Menshawy

Chairman and CEO
Manapharma

Mr. Nagy Albert

President
Stars Group

Ms. Noha Nabil Fawzy Girgis

Owner
Medical Phoenix International

Eng. Gregory McGlone

Managing Director ENPC and
Middle East Vice President
Egyptian Nitrogen Products
Company (ENPC)

Ms. Lamise Aly Negm

Vice President
Citibank

Mr. Mohamed Yehia Bahnas

Managing Director
BIC

Eng. Ahmed Hamdi M. Zaki

Architect Engineer
Private Electrical Consultants

Mr. Mina Morcos Guirguis

Chairman
EBKOT for Development and
Tourism Co. S.A.E

Dr. Nabil A. Hilmy

Chairman
Hilmy Law Firm

Mr. Omar Ahmed Mourad

Director
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Fax: 2291-7075

E-mail: cebc@canadaegypt.org

website: www.canadaegypt.org

CEBC New Members

Alphabetized by company name



Ms. Shahinaz Foda
Managing Director
BNP Paribas Egypt



Mr. Tarek Kandil
Chairman and Managing
Director
Suez Canal Bank



Mr. Hassan Ismail Ghanem
Senior General Manager
BNP Paribas Egypt



Dr. Atef Abd El Latif
Chairman
Travellers Egypt Group



Mr. Ahmed Dakroury
CEO and Managing Director
Genco Group



Mr. Yasser Abd El Latif
General Manager
Travellers Egypt Group



Mr. Waleed Amer
Group Chief Operating Officer
Prime



Ms. Denise D'Elia
Director
Vodafone International
Services



Eng. Tarek Habashy
Chairman
Siro Wood

جناقليس
١٨٨٢

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MIS EN BOUTEILLE AU DOMAINE



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