

Canada Egypt Business Council NEWSLETTER



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Egypt *The Way Forward*



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Egypt..... The Way Forward

In the past couple of years the international community faced numerous challenges, tribulations and radical transformations. From severe economic crises to massive natural disasters and eventually a series of glorious revolutions toppling the world's oldest withstanding regimes; well, our world is rapidly changing more than anytime in history.

CEBC has long sought the betterment of Egyptian and Canadian economic interests; we have lobbied to push them through in our community and markets. While this was a primarily economic matter before the revolution, after the revolution, this is just not enough. With the opportunity of transformation, reformation and the eradication of corruption arising, our scope of interest widened to include the political realm alongside the economic. Moreover, the political turmoil and its impact on the economy presented itself as the most pressing matter at hand.

As part of our mission in advancing Egypt's development and prosperity, in the beginning of 2011, we felt that the Council's role could not be more effective or relevant as in this phase. We worked tirelessly to be up to the challenge, to resume our activities, to hold meetings and keep our members not only involved and participating but also playing a positive role in the developments taking place on the Egyptian political and economic arenas.

Out of our social responsibility, we took the initiative of getting in contact with the Egyptian Community living in Canada, to take part in supporting their Egyptian society in the current circumstances. Along with the Egyptian Diaspora we worked closely with CEBC members in the financial field in a trial to support the Egyptian banking system in increasing the liquidity and offsetting a portion of the foreign exchange that might have been lost, hence contributing to the flow of large amounts of foreign currency to Egyptian banks. We worked in coordination with the Egyptian Embassy in Canada to reinforce the success of this initiative.

The Council also held several high profile events, hosting some of the key players in Egypt's transitional period, among which, Dr. Yehia El Gamal, Counselor Ahmed El Zind, Dr. Amr Hamzawy, Eng. Naguib Sawiris, Mr. Khairat El Shater, Dr. Aly El-Salmi, Dr. Amro Al Shobaki, Mr. George Ishaak, Dr. Moustafa El Fekki, Counselor Farid El Dib, President Jorge Sampaio, Minister Mansour ElEissawy. Panels and roundtable discussions were arranged with an aim of answering questions pertaining Egypt's transitional period, arising political parties, national unity, judicial independence, security challenges, the Egyptian stock market's position and more.

As these lines are written, Egyptians are on their way to the polls to participate in the first free parliamentary elections, and while tensions continue to arise with an economy facing an intricate situation, we still have faith that with the support and active involvement of our members we will overcome the obstructions, unlocking windows of success and shaping a better future.

Motaz Raslan
CEBC Chairman





The Canada Egypt Business Council welcomes H.E. Mr. David Drake Ambassador of Canada to Egypt

Ambassador Drake began his career in the Canadian Coast Guard. In 1981, he joined the United Nations Development Programme and was posted to the Islamic Republic of Mauritania. From 1983 to 1992, he worked for the Canadian International Development Agency in Indonesia, managing development assistance projects and programs, and at headquarters on global food and food aid issues. Mr. Drake then spent a considerable period representing Canada in global environmental negotiations. From 1992-1998 he served as Director, International Affairs, at the Canadian Forest Service, Natural Resources Canada, where he was chief negotiator for Canada for global forest negotiations. From 1998-2003, he served as Director, Climate Change and Energy Division, at the Department of Foreign Affairs and International Trade, where he was co-head of Canada's delegations to international climate change negotiations. Mr. Drake served as Minister-Counsellor (Political and Economic) at the Embassy of Canada in Japan from 2003-2008. He then served as Director of Operations in the Foreign and Defence Policy Secretariat of the Privy Council Office before taking up his new assignment in Cairo in October 2011.

Mr. Drake graduated from Carleton University, Ottawa in 1977 and received his MSc (Foreign Service), from Georgetown University, Washington, D.C., in 1979.

On behalf of the members of CEBC, board of directors and staff, we wish Ambassador David all the best and success in his endeavours.

The January 25th Revolution...

"Commencement of the Real Egyptian National Unity"



The Canada Egypt Business Council "CEBC" hosted a special event and a panel discussion at the Four Seasons Hotel, featuring the eminent writer and political analyst Dr. Moustafa El Fekki, Eng. Naguib Sawiris, Executive Chairman, Orascom Telecom Holding and Mr. George Ishak, Head of the National Association for Change, Kefaya.

The event was prompted by the spirit of the 25th of January revolution that has revealed the real power of cohesion between Muslims and Christians, writing a new birth certificate to the great nation, Egypt.

Over 450 prominent attendees from ministers, ambassadors, CEBC members and guests attended the event.

The CEBC Chairman, Mr. Motaz Raslan delivered his opening remarks by congratulating all Egyptians for the historic triumph our nation achieved during the revolution, stressing on the impact of the revolution in conquering huge achievements that were considered impossible before. He went on to pay tribute to the martyrs who gave their lives for the freedom of their country.

Mr. Raslan then explained the significance of national unity, pointing out that it was one of the most crucial reasons for the success of the revolution, saying that the January 25th Revolution revealed the real power of cohesion and unity between Muslims and Christians, however, this picture was tainted by the subsequent incident of the Etfeeh church.

He further explicated that rifts between citizens of a nation could not exist because of religion in the 21st century, affirming that our strength relies in our unity and our joint progress.

Mr. Raslan delved into the role of the political vacuum and the suppression of freedoms that our country long suffered from, describing them as important causes of the sectarian tension that is currently proceeding. He further pointed out that people instead of going to mosques and churches in search of spiritual gratification, shifted to deterioration of psychological cohesion and adherence to fanatical extremism.

"Following the January 25 uprising and in the shadow of the open political roof, the Egyptians will find other platforms for the expression of speech which is the normal right of every citizen and that might allow us to work together away from the

temptation for a better future of our country." Mr. Raslan added.

Raslan finally suggested promoting a culture of citizenship and passing laws to protect and develop the religious discourse including the media and civil society participation to emphasize national unity, that is needed to strengthen our common power in the coming period for the welfare of Egypt.

Mr. Raslan then gave the floor to H.E. Ferry de Kerckhove, Canada's Ambassador to Egypt who started his speech by emphasizing the importance of pluralism and diversity as acts of speaking, understanding and sharing respect, noting that tolerance is a virtue and a lofty. However, he asserted the notion of tolerance individually is only a route while pluralism entails the active seeking of understanding and sharing among citizens.

Ambassador de Kerckhove discussed his perspective on the mandate for change that Egypt is currently seeking, which as he explained relies on fostering a society where people are allowed to retain and express their cultural, linguistic and religious heritage within a framework of shared citizenship.

Central to this endeavor, the Canadian Ambassador finally added that ensuring every Egyptian's opportunity in realizing a full potential as a free citizen would certainly create a healthy civil society, which is indispensable to the existence of a democratic government. During his speech at the event, Dr. Moustafa El Fekki explained that January 25 revolution has created a new Egypt. "It was a cake which we were regrettably unable to enjoy as a result of the sectarian problem which recently surfaced," commented Dr. El-Fekki. He further described the sectarian tension as a persistent problem, noting that all further problems including work conditions and wages can be resolved. "Sectarian tension, distresses the fabric of our nation that jointly embraces Egypt." said El-Fekki.



He also highlighted the significance of liberal and united movements, adding that if we talk about religions then we are ruining the beautiful picture we showed the world in January 25. "Every Muslim in Egypt is an expansion of the Coptic legacy, as any Coptic Christian is in fact a cousin, uncle, or grandfather"

He went on to emphasize that it was a good sign when Christians decided to protest in front of "Maspero building" and not in front a cathedral. "This signifies, that we are a worldly nation, as people demonstrate in front of the media headquarters, the supreme council, which is the judicial power or the Parliament, which is the legislative power."

Dr. El-Fekki also affirmed that there is no foundation to the sectarian problem in Egypt and that after January 25 revolution; we are all obliged to battle all forces of prejudice, discrimination, division of unity, and distraction.

Moving to the subject of constitutional amendments, he explained that the constitution fell when Mubarak stepped down, clarifying that the current constitution encompasses numerous articles giving the president complete power and authority.

"We need to knock down the concept of the Godly ruler, the Pharaoh concept, we want a democratic nation which believes that all citizens have equal rights, and if this is not feasible, then all the triumphs of the revolution will be in vain."

Mr. George Ishak, Head of the National Association for Change, "Kefaya", then took the podium explaining that the current sectarian tension is a relic of the old regime and an evidence that it was working in concealment. He further elaborated that the sectarian rift without the National Democratic Party, NDP, has entirely no existence at all, pointing out that there are abundant solutions to the problem

when there is a real will for solving.

Mr. Ishak further outlined his vision and called for emphasizing national cohesion and unity, explaining that we cannot abandon the blood of our martyrs who died for the sake of the future of this country, and for revealing a true liberation for Egypt.

However, he lamented finding some pictures of dividing and conspiracy, experienced by some of the members of the NDP. "The sectarian file is a conception of the old regime", pointing out to the speculations of the contribution of former minister of interior affairs, Habib El-Adly, in the Alexandria church bombing that happened on the previous New Year's Eve. Mr. Ishak finally called for a responsiveness campaign to raise awareness about the constitutional amendments and their consequences.

Mr. Ishak was followed by the final keynote speaker of the event, Eng. Naguib Sawiris, Executive Chairman, Orascom Telecom Holding, who started by delving into the impact of the current constitutional amendments on shaping Egypt's future. He also affirmed that many people would take part in the referendum, imaging that by voting yes, they are for a stable and democratic country unaware that they are creating devastation.

"The amendments disregard segments of the society", he added, explaining that they do not permit neither a woman nor a Christian to participate in the next Presidential elections or be a President for Egypt. Eng. Sawiris then urged everyone to read the constitutional amendments carefully, and described the coming months as the most influential in our history, as either to be or not to be.



Furthermore, he added that the recent incidents of Etfeeh were not created due to sectarian strife; however, he portrayed it as the spark that ignited the gasoline that might undermine the nation as a whole.

Finally, Eng. Sawiris advocated the whole nation to be aware of the planned conspiracy of what is claimed to be 'the opposing revolution' and to work for promoting the notion of Muslim and Christian as an integral part in the fabric of a developed liberal Egypt.

The floor was then opened to questions posted by audience members covering topics such as, revamping, and expanding economic development in Egypt, ways of propagating awareness on how to express our opinions in effective ways rather than protesting, the crimes of the old regimes against the Egyptian citizens, as well as maintaining the equality of political rights to all Egyptians regardless of their gender or religion.

This event would have been unattainable as a platform for expression and freedom of speech without the existence of the January 25 revolution, which we all pay tribute for evolving the dignity of Egyptians.



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more to enjoy :)

EGYPT...

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Session 1



The Canada Egypt Business Council "CEBC" hosted a special event and a panel discussion at the Four Seasons Hotel, featuring Dr. Yehia El Gamal, Deputy Prime Minister, Dr. Ali El Salmi, Deputy Chairman, Al Wafd Party and Eng. Khairat El Shater, Deputy Chairman, The Muslim Brotherhood.

The event was prompted by the spirit of the 25th of January revolution, and under a state of optimism for the future of the political pluralism through the renewal of the blood of the Egyptian political atmosphere.

The discussions focused on the future of Egypt's policy in the coming period, the challenges ahead, the development of a political strategy to restore Egypt's position, as well as addressing the domestic political repercussions of the corruption that faced Egypt for quite a long time.

Over 250 prominent attendees from ministers, ambassadors, CEBC members and guests attended the event. The CEBC Chairman, Mr. Motaz Raslan in his opening remarks pointed out that following the January 25th revolution, and in the shadow of the open political roof, the Egyptians will find other platforms for the expression of speech which is the normal right of every citizen and that will allow Egyptians to work together for a better future of their country.

Mr. Raslan then gave the floor to Dr. Yehia El Gamal, Deputy Prime Minister, who started his speech by announcing laying the foundation of the "National Consensus" committee to present and discuss national issues in order to reach solutions and support the efforts made by the government in this coming critical period, in addition to drafting a new constitution by the Committee Foundation, which is expected to be formed following the coming parliamentary elections.

He also said that there will be notifications sent out shortly to all the political parties, trade unions, universities, civil organizations and NGOs to encourage them to nominate a candidate or two to represent them within the committee whose membership is expected to range between 150 and 200 members.

In his speech, Dr. El Gamal, gave his opinion about the situation in the governorate of Qena and the demonstrations and protests against the new governor, forcing him to resign, as a dangerous scene, especially with the threat of the increase of likelihood of similar events in other provinces, "this will destroy all the attempts of restoring security and stability in Egypt" emphasized Dr. El Gamal.

Dr. Ali El Salmi, Deputy Chairman, Al Wafd Party sees that the political landscape confirms that Egypt is heading towards a democratic state sovereignty, pointing out that the party selected 6 tracks to reach Egypt's image urged by the revolution aiming at the restoration of security conditions in Egypt and the development of the infrastructure.



EGYPT...

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Session 2



The Canada Egypt Business Council (CEBC) hosted a special event and panel discussion featuring Dr. Amr Hamzay, Professor of Political Science at the Cairo University, Mr. Talaat El Sadat, Chairman of the Egypt National Party and Dr. Amr El Shobaki, President of the Arab Forum for Alternatives and member of the Advisory Board of the Justice Party.

The event is the second in a series of events aiming at addressing economic and political issues pertaining to Egypt after the revolution. The event highlighted many fears and concerns with regards to the new political landscape and also shed light on what seems to be a rather vague political transformation of Egypt's political future. The discussions attempted to answer questions about whether Egypt is on the right track towards democracy valiantly fought for in the 25th of January revolution.

Over 250 prominent attendees attended the event from CEBC members and guests ambassadors and ministers among whom were H.E. Dr. Ashraf Hatem, the Minister of Health, and former ministers H.E. Dr. Ibrahim Fawzy, H.E. Mostafa El Saiid, H.E. Dr. Ali-Moselhy, H.E. Dr. Hany Helal, H.E. Dr. Ahmed Zaki Badr and other prominent figures from the political and the business sectors.

CEBC Chairman, Mr. Motaz Raslan, delivered the opening remarks by outlining the drastic changes the Egyptian political landscape is witnessing since the January 25th revolution, pinpointing that in previous sessions there was a consensus among the prominent speakers that it was a rather difficult task to predict the future of the turbulent political journey Egypt is taking. A month had passed since then, during which many changes have taken place, giving room for further questioning of the current status and where it is leading to. Describing the political unrest and rapid change in

the Egyptian political landscape, Raslan said, "Egypt is a nation in labor". He highlighted that at the moment there are 30 political parties competing on the political arena. He concluded his remarks by saying that "as time passes by, I am certain that these factions will fall into groups of similar thought," he said.

Mr. Raslan then left the floor to the first guest speaker Dr. Amr El Shobaki, who commenced his speech by drawing the attendees' attention to the fact that for the first time in the Egyptian history the prospect of a true democratic transformation is discussed as a practical viable goal. "We are no longer discussing that issue from a theoretical point of view and in a spirit of wishful thinking as we used to do" he commented shedding light on the positive reality that claims of Egyptians being unfit for democracy or Egypt not ready for democracy have been refuted practically.

Answering the question on Egypt's path toward democracy, Dr. El Shobaki compared what Egypt is going through with past democratic experiences in other countries. In this regard, he sees that an indication to Egypt being on a tangible track toward democracy is the fall of the icons of the former corrupt regime, but not the state or its institutions. He added that the process of getting rid of the remnants of the old regime without demolishing the state's institutions is a positive sign. He gave more examples of positive resemblance to successful democratic transformations saying that political disunity and confusion, lack of security and resistance from the former regime are all inherent in any transitional period. He then clarified that this taking place in parallel with reformation of governmental institutions, without any random revenge taking through exceptional courts are the right steps towards a democracy. "We need to rejuvenate political landscape and allow different and new political powers to step in and this already started to happen," said Shobaki.



Addressing the issue of the alarming lack of consensus among political powers, El Shobaki stressed on the importance of differentiating between major consensus and acceptable political differences. "There are principles that need to be agreed upon among all factions and that surpass parties and ideologies such as the civility of the state and the constitution, democratic republic being the chosen form of government, national solidarity and similar principles." El Shobaki explained that agreeing upon issues similar to those are major consensus that are mandatory for moving ahead toward a democratic transformation. He then added that a constitution is never the result of political struggle; however it is by default the fruit of consensus among different political factions upon a set of superior rules.

In termination of his word, he spoke of Egypt's external challenges confirming that the democratic world will support the Egyptian political transformation. "We need to establish new policies in regards to our diplomatic relationships with other countries, avoiding the old dual alliances that were quite confining and controlling", he said. He abhorred old Egyptian stands on the Palestinian cause and called for taking a balanced stance that is objective and peaceful.

The floor was assumed next by Dr. Amr Hamzawy who started off by setting clear criteria for assessing the path Egypt is on at the current time, highlighting points such as how the revolution's original demands are being met. In his point of view, the manner in which these original demands are being met is quintessentially positive. He defined the demands to be rather universal; demands such as justice, human dignity, democracy while there were not any ideological demands.

"Thus the consensus of which my colleague speaks has already been reached spontaneously during the revolution. Now, the true ideological differences are surfacing," commented Hamzawy. Going back to whether or not these demands are being met, Hamzawy confirmed that through getting rid of the remnants of the past regime and its single party system lawfully and democratically and reforming all state institutions, Egypt is on a track towards meeting these demands. "In only three months, Egypt was able to take positive steps on many fronts; something many other nations were unable to do under similar circumstances".

Nonetheless, in regards to the steps taken towards eradicating severe social injustice, Hamzawy sees that it is currently unsuccessful explaining that in the wake of the current circumstances a system that allows people to communicate their aspirations freely and efficiently is absent adding that neither political factions nor other

civil society entities are able to perform that role at the moment.

The second criterion Hamzawy set was Egypt's success in managing the post-revolution events in comparison to other democratic experiences. On this issue, Hamzawy pointed out that for a transitional period to end successfully, there has to be a consensus reached, which as he sees is absent. "We may all agree upon democracy, civility of state, however I doubt that all factions interpret these terms the same way". He highlighted that a road map that is agreed upon for a period of time long enough for a true democratic transformation, that is to say 2 to 4 years, not merely 6 months, does not exist explaining that today's political powers are unable to represent the people or translate their will into tangible policies.



Dwelling on other criteria, Hamzawy stated that guarantees for equality and citizenship are currently being negotiated among different factions. Some factions are seeking these guarantees, while others are looking to diminish them.

Finally, he underscored the fact that the overall sentiment of the people is dissatisfaction with the democratic process, he attributed that to the economic challenges the country is going through at the moment. Hamzawy then concluded his speech by stressing on the importance of regaining economic and security balance, "The people will then regain their optimism and trust and will be able to positively see the political transformation taking place", concluded Hamzawy.



Hamzawy left the floor to the third and final speaker, Mr. Talaat El Sadat who prorogued his word saying that the January 25th revolution was "beyond our wildest dreams for Egypt". He then introduced five paths towards democratic political transformation that should be taken simultaneously: purification, change, reformation, development and reconciliation.

On purification, El Sadat stressed that some figures have destroyed the past political life, however, that does not mean that any contributor to the old regime is necessarily corrupt. He added that many high ranking officials and ministers assumed posts in the old regime, yet had a clean record and did not abuse the power assigned to them in any way. "The trials going on at the moment are lawful and just. Nonetheless, as this goes on, the media should not slander the figures in question

and spread outrageous rumors about them. I, personally, have suffered from such unethical practices and can testify to its ferocity”, commented El Sadat.

Shedding light on the government, El Sadat observed that young elements who started the revolution in the first place are completely absent from today’s decision-making process. Thus, he encouraged for such new blood to be included as steps in the reformation and change paths. Testifying to lack of reformation was the final ministerial replacement, El Sadat said, criticizing harshly that a single woman currently resides in the cabinet.

The floor was then opened to questions from the audience. The esteemed attendees asked questions concerning foreign investments, fear of deviation from seeking democracy at the request of the majority as a result of lack of education, in addition to questions covering issues related to the future of the Egyptian economy, security and religious strife.

The event included much needed explanation and clarification of the current situation in Egypt. In addition, it answered many questions the attendees had on the future of Egypt. The speakers were able to discuss the status from various angles and from different points of view offering the attendees a comprehensive analysis of Egypt’s political landscape.



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Independence of the **Egyptian Judiciary System**
Pledge to Preserve the Revolution's Success



The Canada Egypt Business Council (CEBC) hosted a special event and panel discussion featuring Counselor Ahmed El Zind, President of the Egyptian Judges Club, Counselor Abdel Sattar Imam, President of the Criminal and State Security Court and President of the Judges Club in Monufeya and the prominent lawyer Farid El Dib. The event aimed at discussing the independence of the Egyptian judiciary, before and after the revolution and its quintessential importance during this critical time as one of few guarantees towards successful accomplishment to the revolution's demands.

The event is the fifth in a series of events addressing economic and political issues pertaining to Egypt after the revolution. The challenges facing the judiciary's independence, its future in light of the revolution were the central focus of the discussions. A new judiciary law drafted by the Judges Club, that targets ridding the existing system of all the loopholes the government used in the past to breach the judiciary's independence was also discussed. The effects of the media coverage of court proceedings on the judges' complete impartiality and independence was particularly delved in at depth.

Over 250 prominent guests attended the event from ministers, ambassadors, CEBC members and guests, former Prime Ministers Abdel Aziz Hegazy and Dr. Ahmed Shafik, Dr. Mostafa El Fekki, former ministers Dr. Ibrahim Fawzy, Dr. Ali Moselhy, Counselor Adly Hussein and other prominent figures from the political and the business sectors.

CEBC Chairman, Mr. Motaz Raslan, delivered the opening remarks for the discussion. In his remarks, he highlighted that the vagueness that has dominated the Egyptian political arena after the revolution is starting to clear. Raslan confirmed that he sees that Egypt is indeed on the path to achieve what the revolution erupted to demand. Trials of the corrupt symbols of the former regime are putting the judiciary in the spotlight, he said. "The outcome of these trials will be determinant of the future of Egypt", Raslan added. He resumed to pinpoint the role of the Egyptian judiciary in the past as the sole protector of justice in times when corruption was prevalent. He spoke of their historic role in the eruption of the revolution, since it was their judicial supervision of elections that allowed them to expose to Egyptians the outrageous forgery, which took place in the last parliamentary elections in 2010. This for the most part was the first spark of the revolution. He resumed to assert the need to discuss the judiciary power, especially in light of the controversy around the proposed amendments that are to take place on the judicial law, saying that it will carry in its folds multiple benefits for the judiciary and for the entire country. He concluded his remarks by stressing on the crucial need for a judiciary body that faithfully brings justice to Egypt.

Raslan then left the floor to Counselor Ahmed El Zind, President of the Egyptian Judges Club who started his speech affirming that the judicial independence is not merely the 'safety valve' for the revolution, but also for Egypt and Egyptians throughout history. On these grounds, he stated that the public opinion ceases to alienate numerous figures by accusing them of being traitors, for taking part in the former regime.

Counselor El Zind expressed his steadfast faith in the Egyptian judiciary, past and present strongly asserting that the Egyptian judiciary has always been independent, just and unbiased. He moved on to say that over the course of numerous regimes the executive power often pushed to legislate laws that would breach on this sacred independence. He assured that it is the law that binds a



judge, and that as it is his job to implement it, he himself is subject to it.

"The minister of justice, representing the executive power, often breached this independence, however, it was entirely dependant on each minister", Counselor El Zind said. He also highlighted that despite this predicament and despite unjust laws, judges were resisting all attempts to influence or sway their judgments. He elaborated by saying that the media's involvement in covering court proceedings and the manner in which it either follows or stirs up the public opinion is detrimental to judicial independence. "The public opinion's supervision over the judiciary is nonsense," he said. "The sole check for a judge is his own conscience and the law" he explained.

El-Zind then spoke of the new proposed judiciary law. The law is meant to eliminate many of the loopholes former regimes have created to override the judicial independence. He named a few of the changes it will implement. The most significant of which is the transfer of the functions of the ministry of justice to the Supreme Judiciary Council, unifying the grounds upon which a judge is to be chosen by seniority, eradicating judiciary positions which had unlimited powers, abolishing assigning judges temporarily to work in different executive functions and eliminating the ministry of finance's control over the state budget assigned to judges among other valuable changes.

He assured the attendees that in light of the new law, the judiciary will be safely sheltered from attempts to breach its independence. He concluded his word asserting the impartiality and integrity that the Egyptian judiciary upholds specifically in trials involving investors coming to Egypt.

After Counselor ElZind's speech, Counselor Abdel Sattar Imam, President of the Criminal and State Security Court and President of the Judges Club in Monufeya, who is also a member in the committee working on the proposed amendments to the judiciary law, assumed the floor. He commenced his words praising the choice of the subject of discussion, pinpointing that it is directly related to the revolution's primary demand, justice.

Counselor Imam, as opposed to the previous speaker, spoke of the many distortions the judiciary had witnessed in past regimes. He said that in light of the past regime, the law was only occasionally implemented and the regime decided when it should and when it should not be upheld. He explained that this resulted in elimination of the separation of powers and the compromising of the rule of law, which in turn resulted in the revolution. He said that while the revolution has succeeded, it is yet to build a new regime based on the rule of law and that this can be done through proper laws and fair judiciary power.

"It is not a judicial matter but a national one that touches upon every civil right," said Counselor Imam. He also drew attention to the grave importance of the means by which the attorney general is assigned his post. The counselor warned, as well, of the consequences of judges' involvement in politics, which is something that is becoming alarmingly prevalent lately.

In conformation to Counselor El Zind's views on media coverage of proceedings, the former said, "provocative media coverage and violence are the major crimes that are threatening Egypt". He continued to say that if the nation loses trust in the judiciary, there would be no guarantors of justice left. He condemned the violence that has been taking place as a result of sentences that do not appease to public opinion, as well as, the constant calls in the media for revenge from



the suspects that have not been convicted of any crimes yet. "If judges maintain their integrity, the whole nation is well and if they deviate from the just path, the entire community crumbles and falls," was the counselor's concluding statement.

The floor was then assumed by the renowned lawyer Farid El Dib who defended prominent figures in court in numerous cases that were the center of public attention. He represented Naguib Mahfouz's family, the famous journalist, Mostafa Amin, former president Anwar El Sadat's family, and is currently leading ex-president Hosni Mubarak's defense team in the ongoing trials. El Dib started his word with an eloquent quote from what he described as the first law concerned with judicial independence. The law was issued in 1943 and spoke of the essence of a judge's independence as being primarily a matter of his own will and conscience.

El Dib spoke of the effect media coverage had on a judge's impartiality. He warned that a judge, who is exposed to a media storm involving his case, is likely to be affected in one way or the other, without even being aware of the influence the media is having on him. The veteran lawyer highlighted that in some countries the least amount of pressure from the public that could be in the form of media coverage or demonstrations calling for a certain verdict, causes the cessation of court proceedings or pressing charges against the source of pressure, because it may have compromised the impartiality of the trial.

In regard to the many loopholes in the judiciary law, El Dib had a different point of view from the esteemed judges. "Laws were never an obstacle for a dictator", he said. He further explained that in the past regimes, laws were often broken openly by the executive power to serve its purposes. He also condemned several past practices that the judges addressed such as the temporary assignments of judges to executive posts, which he described as "a camouflaged bribe". El Dib also criticized the loophole that allows the defendants in a case to choose the court of jurisdiction, which was detrimental to the fairness of trials. He concluded his word stressing on the importance of educating and training the judge to be impartial and uninfluenced by any type of pressure.

El Dib was the final speaker before the floor was opened to the attendees' comments and questions. The attendees voiced their concerns about particular judges who have affiliated themselves with the Muslim brotherhood. They were also concerned with what some of them saw as division within the different groups of judges, concerning the proposed judicial law, among other issues concerning the topic.

The judiciary is the guarantor of justice and the rule of law in Egypt; it always has and always will be. This seemed to be the conclusion the attendees grasped at the end of this event.



Egypt's Security: What Went Wrong?...Where are we Heading?



Mr. Motaz Raslan

Gen. Mansour AlEissawy

Mr. Adel Hamouda

The Canada Egypt Business Council (CEBC) hosted a special event and panel discussion featuring H.E. General Mansour ElEissawy, the Minister of Interior and the prominent journalist and Editor-in-Chief of Al Fagr Newspaper, Mr. Adel Hamouda. The event was held to discuss the pressing issue of security and the ominous shadow of the frequent acts of violence and lawlessness threatening the security status of Egypt, as well as the measures taken by the ministry in securing the upcoming parliamentary elections.

The event is the sixth in a series of events addressing economic and political issues pertaining to Egypt after the revolution. The discussion covered a wide array of subjects such as the security challenges facing the country, the status of the police apparatus post-revolution, securing the parliamentary elections and Egyptian expatriates ability to vote in them.

Over 300 prominent attendees attended the event, from ministers, ambassadors, CEBC members and guests, among whom was former Minister Dr. Ibrahim Fawzy, Dr. Ahmed Darwish, Dr. Mostafa

El Saiid, Dr. Hany Helal, Counselor Adly Hussein, the renowned diplomat Mostafa El Fekki, former Prime Minister Dr. Ahmed Shafik as well as the newly-appointed Canadian ambassador to Egypt, H.E. David Drake as well as ambassadors of the United Kingdom, the European Union, Lebanon and Russia.

CEBC Chairman, Mr. Motaz Raslan, delivered the opening remarks for the discussion. In his remarks, he highlighted that one has grown to understand the true value of security during the January revolution when law enforcement agents withdrew from their positions leaving citizens unprotected. He then confirmed that nine months after the revolution, the police apparatus is starting to regain its grip on matters, even though there still remains some elements of chaos. Raslan explained that the acts of violence and lawlessness seem to be a fruit of a secret scheme purposely aiming at compromising the society's safety. "This leaves us wondering until when we will be under the mercy of thugs and their acts and how can the rule of law be reestablished", inquired Raslan. He then pinpointed that it is particularly difficult

in light of the prevailing poverty, unemployment and illiteracy, which of are a direct reason for the elevating crime rate and the prevalence of thuggery.

General Mansour ElEissawy confessed in his speech that due to the violent attacks that took place, around 90 police buildings and stations and 1,800 police vehicle were affected. He added that unlike the popular accords of the number of policemen in Tahrir, which different newspapers and TV channels claimed to be exceeding a million policemen, there were around 8,000 policemen in Tahrir before the 28th of January, also known as the Friday of Wrath. The General resumed saying that indeed almost all Central Security agents withdrew from their posts after that gruesome Friday. "60 police stations were broken into; prisoners were freed and almost 15,000 weapon stolen! It was terribly difficult to regain police control," explained general Mansour.

The minister drew the attendees' attention to the historical occurrence of similar security vacuums after numerous revolutions. He stated that in Egypt's case, it is particularly intense due to the fact that there was a confrontation between civilian protestors and the law enforcement apparatus during the revolution. Also adding to the security vacuum, is the great number of categorical demands and demonstrations, whose initiators are convinced that it is now or never. "At a time, there were around 400 protests taking place in Cairo alone," elaborated the minister.

Another challenge the General pinpointed, is the smuggling of Libyan army weaponry into Egypt. "This heavy weaponry found its way into the hands of drug and weapons smuggling gangs, which were normally gravely active, that multiplied its activity dramatically, to the extent that the police apparatus had to seek the help of the armed forces to halt their heavy smuggling activities".

Minister ElEissawy highlighted the strong comeback the police apparatus is experiencing. He pinpointed the numerous simultaneous police campaigns taking place all over the country, going up to 30 campaigns on a daily basis. The General confirmed that some of the newly prevalent crimes as a result of the security vacuum, such as kidnapping crimes and car thefts,



are successfully the subject of the police campaigns and are undergoing significant progress at the moment.

Addressing the anticipated questions on the security mayhem that is expected during the parliamentary elections, the General asserted his steadfast faith in its ease and safety, as opposed to elections in the past years. In his opinion, before the revolution, candidates imposed by the regime resorted to violence in order to maintain control over constituencies where they had no popularity, while this is no longer the case after the revolution. "As long as there is no forgery, both candidate and voter have no reason to resort to violence. Thus, it will be safer than all earlier elections," the minister assured the attendees. The minister of interior left the floor to the prominent journalist, Adel Hamouda, who sees that the minister is indeed in a tough situation. He elaborated saying that different powers are aimed at compromising the country's security at the moment, and are behind many incidents such as the celebration in honor of the martyrs at the Balloon Theatre incident, the Ultras Supporters incident and finally the Maspero incident. "Be them powers that used to be in control of the country in the past or ones that are seeking to be in control in the future, we need to pay attention to them," said Hamouda. Hamouda resumed explaining that such a chaos is not merely a criminal issue to be dealt with by a law enforcement apparatus but primarily political. He identified that the ministry faces three main battles: the chaos in the streets, the rebellion within its lines and finally the challenge that is to achieve political stability in the country.

The question and answer session was extremely interactive, first among the attendees to ask a question was Mr. George Ishaak, the leader of Kefaya movement and one of the key figures in the National Association for Change, who stated that he is running for a parliamentary seat in Port Said and that he was not informed as to how his campaigns and his person will be secured during the elections. Other attendees also voiced their concerns regarding the elections, stating that there are expectations that it will not go through to the end due to the lack of security. Former minister Dr. Ahmed Darwish, pointed out that when examining the matter of elections, one should beware the flaws in the system that will make forgery attempts possible, he sees that unfortunately in reference to the international standards of securing the voting process, the current system in Egypt does make it easy to forge votes. Other questions tackled how Egyptian expatriates will be able to vote in the parliamentary elections, the minister confirmed that they will be able to vote in referenda as well as in the presidential elections, yet he sees that it is logistically difficult for them to vote in the parliamentary elections due to the fact that great number of expatriates do not have a national ID number and their whereabouts are not known to any governmental entity. He further explained that if they are to be allowed to vote using passports, a legislative amendment needs to be implemented prior to that. The General also affirmed that all possible measures are taken to secure the elections.

In his answer to some of the attendees' questions on the reforms that must take place in the police apparatus, the minister explained that all Egyptians have dramatically changed as a result of the revolution that stipulated a whole new order, and that the law enforcement agency is not excluded from this change. He stated that the police apparatus does not serve the regime anymore, but the people and that this is not merely a direct result to the dismantling of the State Security apparatus, but also because of the new ideology the revolution instilled in all Egyptians.

Some attendees voiced their frustration at the delay the investigations of several incidents such as the burning of the church in Imbaba and the Maspero massacre are facing. In response to that, the minister said that as the head of the ministry of interior, investigations do not fall under the domain of the ministry's functions, it is a judicial function assigned to the General Attorney. Dr. Mostafa El Fekki directly asked the minister whether he was able to exonerate the past police apparatus from

intentionally stalling and purposely failing to bring the criminals behind terrorist acts against Copts, namely, the Qedeseen Church bombing in Alexandria and the first and second Koshh incidents. In answer to that, the General said that he was not part of the apparatus back then and thus is in no place to exonerate or condemn them. The minister added that issues pertaining to building churches, as of the beginning of his tenure, are not one of the functions of the ministry of interior.

Other questions addressed issues of the chronic traffic congestion, female law enforcement agents, even mega celebrity Hany Ramzy asked a question regarding censorship on the filmmaking industry, now that State Security has been dismantled. The General answered these questions affirming that he has been calling for making the traffic police an entity that is independent of the ministry of interior. He also asserted that there are women enforcement agents in several law enforcement departments and with regards to the censorship issue he stated that the ministry of interior currently has no authority over filmmaking in any form. Other questions were concerned with law enforcement agents' fearful conduct and how their lack of confidence after the revolution is becoming an obstacle before enforcing the law were posed and attendees called for restoring respect and self-assurance to the apparatus.

The police apparatus being redeemed to serving the people and thus creating a balance in the state and in the relationship between the law enforcement agency and the people, seemed to be the general vibe at the event.







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EGYPT...

The Way Forward

Session 3



Mr. Motaz Raslan

H.E. Dr. Ahmed Shafik

Mr. Saad Hagra

The Canada Egypt Business Council (CEBC) hosted a special meeting and panel discussion featuring former Prime Minister, as well as one of the most prominent potential presidential candidates, Engineer Ahmed Shafik, who was also the former Commander of the Air Force, and prominent journalist and thinker, Saad Hagra, the Managing Editor of Al Alam Al Youm newspaper. The event aimed at discussing where Egypt is heading and the challenges ahead.

The event is the seventh in a series of events addressing economic and political issues pertaining to Egypt after the revolution. The clashes between revolutionaries and the military, the security vacuum, the deteriorating economic situation as well as Shafik's candidacy and what he promises if he succeeds in his quest to become Egypt's president were some of the topics discussed during the event.

CEBC Chairman, Mr. Motaz Raslan, in his remarks, he highlighted the uniqueness of this event for being concurrent with the historic first parliamentary elections after the January 25 revolution, which will hopefully lead the country to democracy, he said. Raslan noted that in the past few months after the revolution, a question in the minds of all has been whether Egypt is on its right way towards achieving democracy and prosperity. He added, "The civilized manner in which the parliamentary elections took place is a token that the answer to that question is affirmative". He also mentioned that these elections have seen the emergence of certain political groups, which were not active before the revolution; namely religious groups, who were able to attain the majority of seats. He also stated his belief that the voice of

the majority of voters should be respected, even if one has reservations on the choices. He continued to express his hopes that the recent violent acts that have taken place downtown near the cabinet head

office do not steal the joy of this immense step taken by Egypt towards democracy. Quoting Winston Churchill, Raslan said, "Egyptians are like sands, one maybe able to tread over, but when the wind blows, no one can stand in its face".

Thinker and prominent journalist Saad Hagra and the moderator of the discussion assumed the floor. He shed light on Ahmed Shafik being the single military potential candidate, mentioning that Egypt has been ruled by the military since 1952 and under Mubarak, it was a deformed form of state due to the marriage between politics and money. He continued to say that Egypt is now at crossroads and there are several possible paths: either it emerges a modern civil state for the first time in its history, or becomes a religious state, a military state, or awaits a "turban-wearing general".

Ahmed Shafik gave an opening statement, before answering the questions raised by the audience, in which he spoke of his stands on various issues, his career and past experience with the ousted regime as well as his tenure as prime minister right before the stepping down of Mubarak. On his military background, Shafik said, "my career is a fighter, not merely a fighter pilot, but a fighter by nature". He asserted that during 40 years of serving in the air force and 11 years of serving as air marshal and then minister of civil aviation, he had a perfect record and a celebrated performance in every position he assumed. He continued to say that the reason why he is running for presidency is that he is Egyptian to the bones and that his genuine concern is Egypt, its safety and prosperity that is driving him to seek this position, he believes that he has a suggestions on how to better the Egyptian situation and thus he is presenting himself as a candidate for Egypt's presidency.

In response to why he was chosen by Mubarak to serve as prime minister, Shafik said that there were local and international speculations that Shafik is a rising candidate for such a position before he was chosen by Mubarak. He also said that before the transformations that the revolution brought forth, he would have never been given that chance. He also stated that as the country was going through this turmoil, he could not turn the position down, even though it was clear that there would be little room for change and much turbulence surrounding the position.

Shafik delved further into the corruption that was prevalent in the past regime, and how even as a member of the cabinet he was helpless before it. He then explained that once assigned the position of prime minister, he pursued measures against two of the most outrageous corrupt government projects in his view; namely, the governorates movement and the Nile University.

On the economy level, Shafik said that he believes Egypt is a great land of opportunities waiting to be harvested. He then went further into details on several areas in Egypt where resources are plentiful and investing them is either deliberately suspended, as in the case of Lake Nasser, or neglected as in the case of the free zone in Port Said. He also spoke passionately of the extraordinary successes that he was able to achieve in Egypt Air and how using the same integrity and professionalism in management the same can be applied on the national scale.

The marshal also criticized the way the past regime has been handling the Nubian situation and added that the regime's neglect incited calls for independence and separation among Nubians. He sees that this is one of the issues, which would be subject to immediate change, if he succeeds in his candidacy. Another issue is traffic, to which he proposed stipulating more deterrent punishments and applying the law without favoritism.

Shafik noted that his tenure as a prime minister was only one month; a very short period of time which is no indication of his performance. He also revealed that his views and stands on matters were met with opposition. Shafik expressed his deep regret on the lost opportunities that the revolution had reaped in its early months where he sees that the international community was willing to invest heavily in a new Egypt that has just gone through a glorious revolution, until the economy deteriorated dramatically.

Finally Shafik clarified that he is not the armed forces' candidate to presidency.

Dr. Hala Mostafa, the editor-in-chief of Al Democratia newspaper and former senior member of the dismantled National Democratic Party, who was known for her strong opposition to some of the old regime's corrupt practices, noted to Shafik that because he is considered part of the former regime, a statement should be somehow made by the marshal to condemning the regime's practices, especially regarding longstanding problems such as discrimination against Copts; and asking for his opinion on this specific matter. Shafik answered saying that he does not accept that his candidacy would be conditioned by a statement he has to make for a reason or another, as for the Coptic issue, he said that it is no longer the single minority, where turbulence occurs, and this is the focal point of strife. It is now one among many, he added, mentioning the Bedouins as one other significant minority. He then said that there is no solution but for the government to implement the rule of law upon those various groups and to enforce respect between them with an iron fist.

A question was posted by the audience about how Shafik will deal with an Islamic parliamentary majority. In response to that, Shafik said that it is best for these political groups to be integrated rather than suppressed. Other attendees asked the marshal on how he explains the past violent events in front of the cabinet's head office and specifically the lenience in putting out the historic scientific complex's building fire. The marshal answered saying that these actions are being funded by external elements and that failure to put out the fire was a result of mishandling the crisis due to the severe circumstances the whole situation was in. In response to a question on the type of government that best suits Egypt, he said that a presidential democracy is evidently the right path, since the party system in the country remains immature. Shafik concluded the discussion elaborating that the revolution was the fruit of the work of various elements: "The youth started it, the Muslim Brotherhood backed it up and the armed forces gave it its blessing giving it success".



CEBC ROUNDTABLES





Roundtable Discussion with President Sampaio

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

The Canada Egypt Business Council had the pleasure to meet with him for a second time after his first meeting with CEBC members in 2009. The arranged roundtable discussion was headed by Eng. Motaz Raslan, Chairman, CEBC and Ambassador Ferry de Kerckhove, Ambassador of Canada to Egypt and a group of eminent thinkers, politicians and CEBC members of the board. H.E. President Sampaio's visit to Egypt comes in line with holding the Dialogue Forum that took place in the premises of the League of Arab States, under the title: "A New Era For Arab-West Relations". The forum shed the light on the recent social transformations, media freedom and bridging the gap in mutual perceptions.

In his meeting with the CEBC, President Sampaio highlighted in his discussions the role of the Alliance of Civilization (AoC), 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.

In April 2007, President 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, based in New York, works in partnership with 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.

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.

The participants also agreed that in the wake of the current events taking place in the middle east and in Egypt specifically, there is no time more important or crucial as this time to stress on the importance of the dialogue and alliance between the different nations as well as entrenching the roots of polarization between societies and cultures and that there is a vital need for building respect and understanding among nations and amplifying voices of moderation and reconciliation which help calm cultural or even religious tensions between nations and peoples.

“

During our last meeting with President Sampaio in 2009, who would ever have imagined what our Arab countries are facing today? or who would ever have predicted Egypt's revolution, the toppling of the old regime and raising the flag of regaining freedom and dignity and hence opening a new page of meaningful change for our future and that of our children”, commented Raslan.





Stock Exchange Challenges

The Canada Egypt Business Council's Investment Committee hosted a roundtable discussion featuring Dr. Mohamed Abdel Salam, Chairman of Cairo and Alexandria Stock Exchanges to discuss the challenges facing the Stock Exchange after the January 25th revolution and the means to overcome them.

The meeting comes within a series of events aiming at addressing economic and political issues pertaining to Egypt after the revolution. It discussed challenges facing the economy and particularly the stock market at depth, positive steps taken towards stability were also pinpointed and fears of future obstacles and the overall vagueness of the economic situation.

Over 100 prominent attendees attended the event. Mr. Hany Tawfik, Chairman of Arab Private Equity Association and Mr. Karim Helal, Chairman of CI Capital Investment Banking shared the panel with Dr. Abdel Salam. Mr. Hassan Hussein, Chairman of HH Investments Holding and Head of the CEBC Investment Committee moderated the discussion.

CEBC Chairman, Mr. Motaz Raslan, delivered the opening remarks for the discussion by expressing his opinion in the stock exchange, being the 'thermometer' of the economy, saying "as an indicator of economic prosperity or lack thereof, the stock exchange has taken a serious downfall, "turning all trading screens red", and emerged gradually into relatively better performance withstanding extreme circumstances. Raslan explained the ample reasons for the downfall to be the impulsive governmental decisions regarding investment and exchange, major businessmen undergoing legal questioning or involved in corruption cases, among other reasons. "Despite those drastic conditions, we were able to see some green on the trading screens, and that reflects the Stock Exchange's ability to overcome the most devastating of crises", concluded Raslan.

Raslan left the mike then to Dr. Mohamed Abdel Salam, who started his speech asserting that CEBC is a true Egyptian family working for the betterment of the country. He then moved on to offer the attendees an overview of the Stock Exchange's performance during the revolution and since. He stated that the Stock Exchange closed down for fifty five days during and after the revolution. He explained that this happened primarily because banks were not operating, clarifying that it was not the Stock Exchange's call. On the other hand, he said that when the Stock Exchange reopened, it faced severe opposition from some investors, who took that to the street in the form of demonstrations. Nevertheless, it was empirical to open the stock exchange at the time because any damage was imminent.

The Chairman of the stock exchange then emphasized the bright side of matters speaking of some positive indicators from the investors' points of views such as their responsiveness to extensive disclosures pertaining shareholders. He also mentioned that their answers were prompt and more transparent than in the past years.

Dr. Abdel Salam acknowledged the numerous challenges facing the economy, while affirming the existence of a feasible roadmap, which, in his point of view, diminished the political risk factor. He elaborated saying that prior to the revolution the question "What if something happens to the president?" comprised a black box, and thus enlarged the political risk factor. Today, on the other hand, the chairman sees that the existence of a roadmap, in the absence of a president and a parliament, is a guarantee to the ability of the country to recover dire conditions. He sees that reform and eradication of corruption

taking place simultaneously with the government's commitment to capitalism, is surely creating a safe and opportune environment for investment in the coming period.

In support of his views, Abdel Salam named various parties from diverse backgrounds, who are dedicating billions of dollars to invest in the Egyptian market, in addition to aids that are flowing in from several countries, namely the U.S., Saudi Arabia and the G8 group.

Dr. Abdel Salam conceded that the country's economy is going through rough times, yet declared his satisfaction at the gradual recovery taking place. Reflecting on the stock market, he said, "Before the revolution there used to be massive fluctuations in the stock exchange, which were bad for the small investor. He also stated that the Egyptian market had the third best performance worldwide, according to statistics.

Abdel Salam condemned the government's intention to impose taxes on 'stock dividend', which was declared earlier in June of this year and had resulted in a steep drop in the stock exchange indicators. However, he added that upon the backing down on the new tax, the market is now recovering slowly but surely.



Dr. Abdel

Salam, then left the floor to Mr. Karim Helal, Chairman of CI Capital Investment Banking, who started his brief speech shedding light on the fact that despite the importance of the stock exchange, it is affected by major factors, to which all scrutiny should be directed and not vice versa.

Helal said, "The world today is looking at a single computer screen where we can all see what is going on all over the world at the same time. We have to examine how the world interprets the development of issues in Egypt". He sees that the economy is the reason why people went out to Tahrir square in the first place. "Democracy cannot be achieved on an empty stomach", he added elaborating on the role of the economy in the all-encompassing goal of the revolution. He farsightedly added that the vast numbers of youth comprising 50% of Egypt's demography are a ticking bomb. He clarified that they have great potential for production, which if not used, will result into an even more ferocious revolution.

The latter resumed on challenges facing the economy saying that the economic inclination at the current time is indistinguishable. He added that the leadership is declaring that capitalism is the economic mode adopted, yet its actions show otherwise. Helal also criticized the corrosion of the credibility of the state as a business partner with other international entities and the gravity of the issue.

Helal concluded his speech saying that the stock exchange is yet to perform its true function as a key player in the economic growth calling for regaining the small investor's trust in the stock exchange.

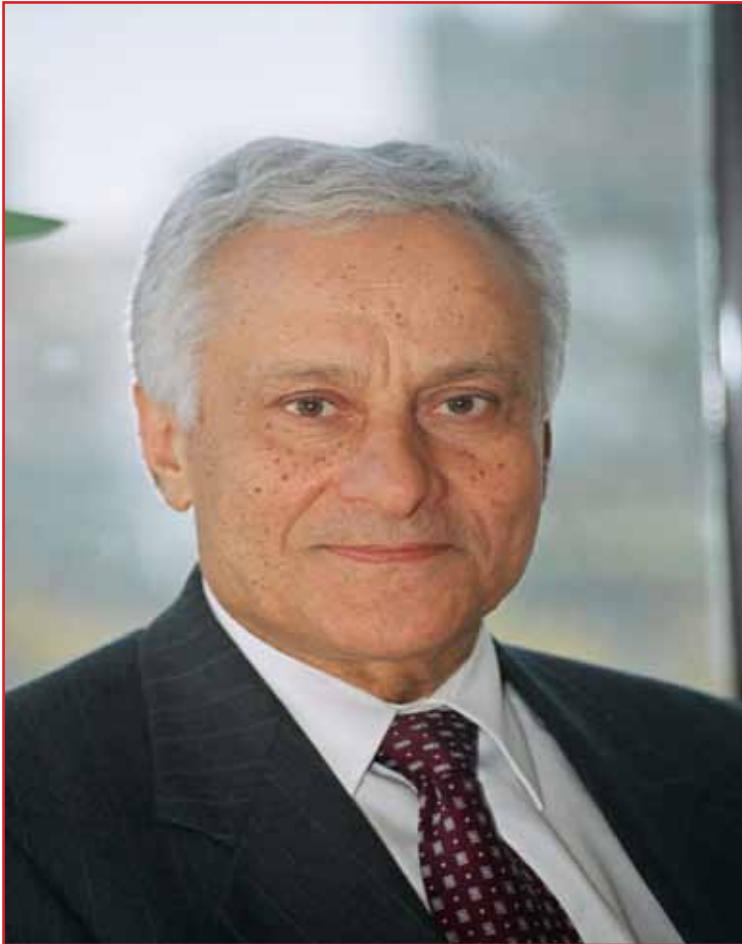
Mr. Hani Tawfik, Chairman of Arab Private Equity Association, assumed the floor next, starting his speech commenting on his predecessor's speakers saying, "Dr. Abdel Salam sees the full half of the glass and Mr. Helal sees the empty part, I, however, don't see the glass at all."

Mr. Tawfik harshly criticized the stock dividend tax that the government announced imposing. He said that imposing a tax at this critical time was incorrect and that going back on the decision was equally incorrect. Mr. Tawfik denounced the government taking long-term decisions today. Tawfik, then, illustrated the decline in value of certain companies' stocks such as Sodic, Palm Hills, Ezz Steel and others. Thus, Mr. Tawfik called for the immediate settlement of property suits by the government shedding light on the dire need for an investment minister capable of taking charge of investment in Egypt. Ending his speech, he drew the attendees' attention to the legal inadequacy of the stock exchange law that was issued back in the 19th century and is in stern need for reformation or complete redrafting.

The floor was then opened to the attendees' comments and contributions. Comments and questions varied; some were asserting the positive side of the status, others were fixated on the grim one. Attendees spoke of Egypt's relative satisfactory overall performance in comparison to its counterparts undergoing similar circumstances. Others affirmed that instability is imminent until a president is in charge and has clear-cut stands on the economy. Dr. Mostafa Al Saeed, former minister of economy, spoke of the revolution's economic price observing that the constant deterioration of the economy that was taking place before the revolution, has been halted and that is valuable gain in its own right. He also assured that regardless of which faction comes into power, there shall never be another form of economic ideology other than capitalism adopted.



The Egyptian Investments in Canada



THE CEBC INVESTMENT COMMITTEE HELD A ROUNDTABLE DISCUSSION TO DISCUSS THE TOPIC “THE EGYPTIAN INVESTMENTS IN CANADA”. THE COMMITTEE INVITED MR. ALEX SHALABY, CHAIRMAN, THE EGYPTIAN COMPANY FOR MOBILE SERVICES (MOBINIL) AND BOARD MEMBER, ORASCOM TELECOM, TO HIGHLIGHT ORASCOM TELECOM’S SUCCESSFUL EXPERIENCE IN EXECUTING A MAJOR INVESTMENT IN CANADA FOR THE ESTABLISHMENT OF A MOBILE TELEPHONE GMS NETWORK, OPERATING IN CANADA, ENTAILING AN INVESTMENT OF APPROXIMATELY CDN \$2 BILLION.

H.E. Ambassador Ferry de Kerckhove, Canada's Ambassador to Egypt, in addition to a number of business executives from the telecom, banking, and investment sectors.

Mr. Hassan Hussein, Chairman, HH Investments Holding Limited, CEBC Board Member, and Chairman, Investment Committee began the discussions by outlining the investment opportunities for Egyptian IT companies in the Canadian market, as part of the Council's strategy to foster Egyptian exports to Canada, as well as developing joint investments between both parties. He also declared that the Council is negotiating joining efforts with Information Technology Export Community, "ITEC" of Egypt, to promote IT exports to Canada, which is considered a significant step in light of the Canadian position in the global IT market. This is besides, Egypt's recent drive to boost IT exports to the international markets.



Mr. Hussein also drew the attention to the MOUs signed during the Council's latest trade mission to Canada in 2010 between CEBC and the government of Ontario to increase the volume of mutual investments between the two countries. Furthermore, he declared, another memorandum has been recently signed with GAFI to provide supplementary facilities for foreign and especially Canadian investments to Egypt.

Moving on to the main topic of the discussion, Mr. Hussein affirmed that there have been two major Egyptian investments in Canada, which are the Citadel Capital investment of around Cdn \$850 million, Calgary-based Rally Energy Corp, which has oil fields in Egypt and Pakistan, as well as the significant Orascom Telecom investment of approximately Cdn \$2 billion.

The Chairman of the Investment Committee then gave the floor to Mr. Alex Shalaby, who started his speech by citing the Orascom Telecom investment in Canada describing it as a challenging step especially in such a capital-intensive domain like the telecommunications sector. "However, today, Orascom possesses more than 140,000 subscribers in Canada's major five cities". He pointed out that such success stories require an enabling environment where ideas and innovation can flourish and Canada is one of the very promising markets of North America, owing to the diversity of its community, where 80 percent of the Canadian society lives in the urban areas.

Mr. Shalaby went on to describe the key steps of their major investment in Canada, "We launched officially under the name of "Wind Mobile" in two cities in December 2009 which were Calgary

and Toronto, followed by Edmonton, Ottawa, and Vancouver in June 2010. We currently have 240 distribution channels, 247 call centers supporting different languages, covering 11.5 million inhabitants and more than 800 employees", added Mr. Shalaby.

He further explained that promising opportunities in the Canadian market lied in supporting different packages that provide unlimited services whether in voice or data. "We focused on authentic communities and youth offering basic packages for that particular segment on affordable prices, and eventually we owned 48 percent margin of this developed market", stated Mr. Shalaby.

He finally added that since investment is a two-way stream, Orascom has also looked for and utilized outsourcing opportunities for the Egyptian IT community, which as well holds a number of talented and skilled workforces.

In the question and answer session that followed, Mr. Alex Shalaby responded to questions posted by the audience regarding the expected return on their investments in Canada, their current and future planned market share, the Canadian market versus other European markets they already operate in and the reaction of the Canadian media towards the launching of Egyptian company in the Canada.





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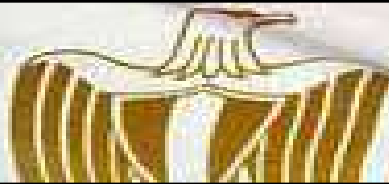
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A Spotlight on News



Egypt in the Spotlight



Egypt voter turnout at record-setting 62%



More than 8 million Egyptians, or 62% of eligible voters, voted in Egypt's first round of parliamentary elections, the highest percentage turnout in the country's history. Egyptians were eagerly awaiting results from the voting that took place in November in the first election since the ouster in February of President Hosni Mubarak, a vote that could catapult Islamists into powerful government roles.

If they prevail, their success would be the latest for Islamist-oriented parties in North Africa and the Middle East, where popular discontent and winds of change swirled this year. Cairo (CNN)

Egypt Stock Market spikes on elections



Egypt's stock market shows improvement as a result of the relative calm that characterized the first parliamentary elections to be held since the ouster of Hosni Mubarak in February, temporarily eased investor worries about the country's political stability.

The Egyptian Exchange's benchmark EGX30 index closed nearly 5.8 percent higher on second and final elections day of the second stage, at 3,987 points, in its strongest showing in weeks. The rally began within minutes of the start of

trade, with the broader EGX100 spiking over 5 percent in a surge that prompted a temporary halt in trading. That index closed almost 6.7 percent higher.

"We, as Egyptians, didn't expect the situation to play out like this," said Khaled Naga, a senior broker at Mega Investments, referring to the elections. "There were expectations of violence, thugs and other troublemakers, but it didn't happen." Cairo, (AP)

Global corruption index reflects Arab Spring unrest



Awareness of corruption has risen in some Arab countries in the wake of their uprisings earlier this year, a global league table released by Transparency International showed early this December. Tunisia fell to 73rd place from 59th last year, with its CPI score dropping to 3.8 from 4.3 in the 183-nation index, which is based on independent surveys on corruption.

Tunisia became the birthplace of the "Arab Spring" uprisings in January when a wave of protests forced former President Zine Al-Abidine to flee to Saudi Arabia.

The revolution set the template for uprisings in Egypt, Libya, Syria and Yemen which have reshaped the political landscape of the Middle East. Egypt fell to 112th from 98th, with a CPI of 2.9, and Syria slipped to 129th from 127th. Yemen and Libya shared 146th place last year and dropped to 164th and 168th this year respectively. Berlin (Reuters)

Canada In the Spotlight

Canadian Junior has big hopes for Egyptian gold



As the first elections since the ousting of former president Hosni Mubarak have started, a Canadian junior mining company sees an “extremely” bright future ascending over its arid plains.

Toronto-based Alexander Nubia owns gold exploration properties in the North African country, and CEO Alexander Massoud said this week he is hoping to unveil as much as 500,000 oz when the firm announces its maiden resource estimate at Abu Marawat in the first quarter of 2012. TORONTO (miningweekly.com)

U.S., Canada to set security deal at White House



The United States and Canada are scheduled to announce a new security agreement designed to lower obstacles between the two nations while ensuring the perimeter around them is secure.

The two countries already have a free-trade agreement but the new deal is supposed to improve commerce in a number of ways, through joint regulations and safety standards for different products. (Reuters)

NSERC Announces Canada-Japan Collaboration to Support Joint Research Projects in Energy

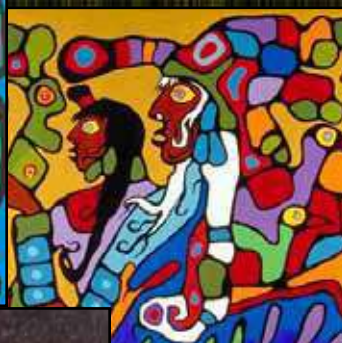
The Natural Sciences and Engineering Research Council of Canada (NSERC) has signed a Memorandum of Understanding (MOU) with Japan Science and Technology Agency (JST) to enhance collaboration between Canadian and Japanese research and innovation communities and achieve world-class scientific and technical results, leading to new innovative technologies. The NSERC – Japan Science and Technology Agency MOU will offer teams of Japanese and Canadian researchers an opportunity to apply to their respective agencies for grants that support research projects in priority areas.

Canada GDP beats Street, rebounds from Q2 fall

The Canadian economy grew at an annualized rate of 3.5 percent in the third quarter, recovering more solidly than expected from a 0.5 percent contraction in the second quarter that was linked to the impact of Japan's earthquake and tsunami. Statistics Canada said that the main factor behind the jump in gross domestic product was a rise in net exports.

Analysts said the growth data reduced pressure on the Bank of Canada to boost stimulus but noted that much of the third quarter gain was transitory and that underlying demand was tepid.

Canadian Art



Art is a nation's mirror that expresses what no amount of words can. It reflects its journey of progress on a human level, in a manner that is more meaningful and richer than other forms of communication. Looking at art in Canada, one can see the many factors and diverse elements that melted in harmony to form a diverse, rich identity that is deserving of admiration and ovation. Canada is an amalgam of First Nations, Inuit, Métis, English, French, Asian and more. Each element had its share of influence and so did the pluralism and diversity in its own right.

The earliest form of art produced on the second largest country in the world was by its aboriginal people, who inhabited it thousands of years prior to the arrival of European settlers. While it varied greatly according to the producing group, art produced in this era was characterized by being portable and functional. Aboriginal Canadian art is complex, bright, bold and is inspired by nature. One of the popular mediums of the time is wood. An example of wooden art pieces is the "Haida" totem pole that is on public display in Thunderbird Park, British Columbia. Totem poles, meaning 'his kinship group', were symbols of family or clan wealth and standing in society.



"Norval Morrisseau" is one of the most prominent aboriginal Canadian artists. Picasso of the North, as he came to be known, depicted the legends of his people, the cultural and political tensions between aboriginal and European traditions in Canada and his own existential struggles in his art.



During the French colonial period in Canada, the Roman Catholic Church was the sole patron of art in what was then New France. The church established schools to teach art. However, artists were growing less attached to France, giving room for an independent, even if derivative, Canadian touch to the art they were producing. "Pierre Le Ber", who was born and raised in New France, is considered one of the most recognized artists of this era. He came from an affluent Montreal family and was allegedly self-taught. His painting of saint "Marguerite Bourgeoys" was considered to be the most moving paintings of the French colonial period.



Another form of religious art in that period included Ex-voto paintings, items used in the decoration of a house of divinity or saint that are given by someone who vows to give it as an offering in gratitude or devotion. One example of this type of art is the "Ex-voto des Trois Naufragés de Lévis", a painting depicting three people surviving a boat wreck. This form of better depicts the era it was produced in.

The British conquest of Canada, which followed, brought protestant beliefs to Canada. As it is a protestant belief that churches should be modestly decorated, the boom in religious paintings for churches was halted. Soldiers however, who were in this newly discovered colonies, made picturesque paintings of the landscape. These paintings were sold back in Europe to eager Europeans who were intrigued by the far and exotic lands that are an ocean away from them. Artist-soldiers also produced paintings of landscape for military purposes, since photography had not been discovered at the time.

Lower Canada also witnessed an artistic revival during this era. As this part of the nation started to flourish and prosper, professional artists and architects were involved in building it. Of which, architect and artist "François Baillairgé", was among the first generation of artists. His art was influenced by new-classicism rather than the Rococo style that other lower Canadian artists adapted.

By the early 20th century, a group of painters, called the Group of Seven, wanted to formulate a distinct Canadian identity painting picturesque and colorful paintings of Canadian scenery. In the 1930s, Canadian art grew more independent and distinctive, producing spectacular artists like "Emily Carr", who was also a renowned author whose paintings of native villages and totem poles are detailed and immaculate. She was also one of the first Canadian artists to adopt a post-impressionist style.



After WWII, the government played a major role in Canadian art. Numerous art schools were built and art prospered. Contemporary Canadian art today cannot be measured or identified. Diverse factors and elements that have formulated it, as well the country's large geographical size, have made it difficult to identify what maybe named as such. However, there are select genius artists, who assuredly are inspiring rising Canadian artists to walk in their footsteps.

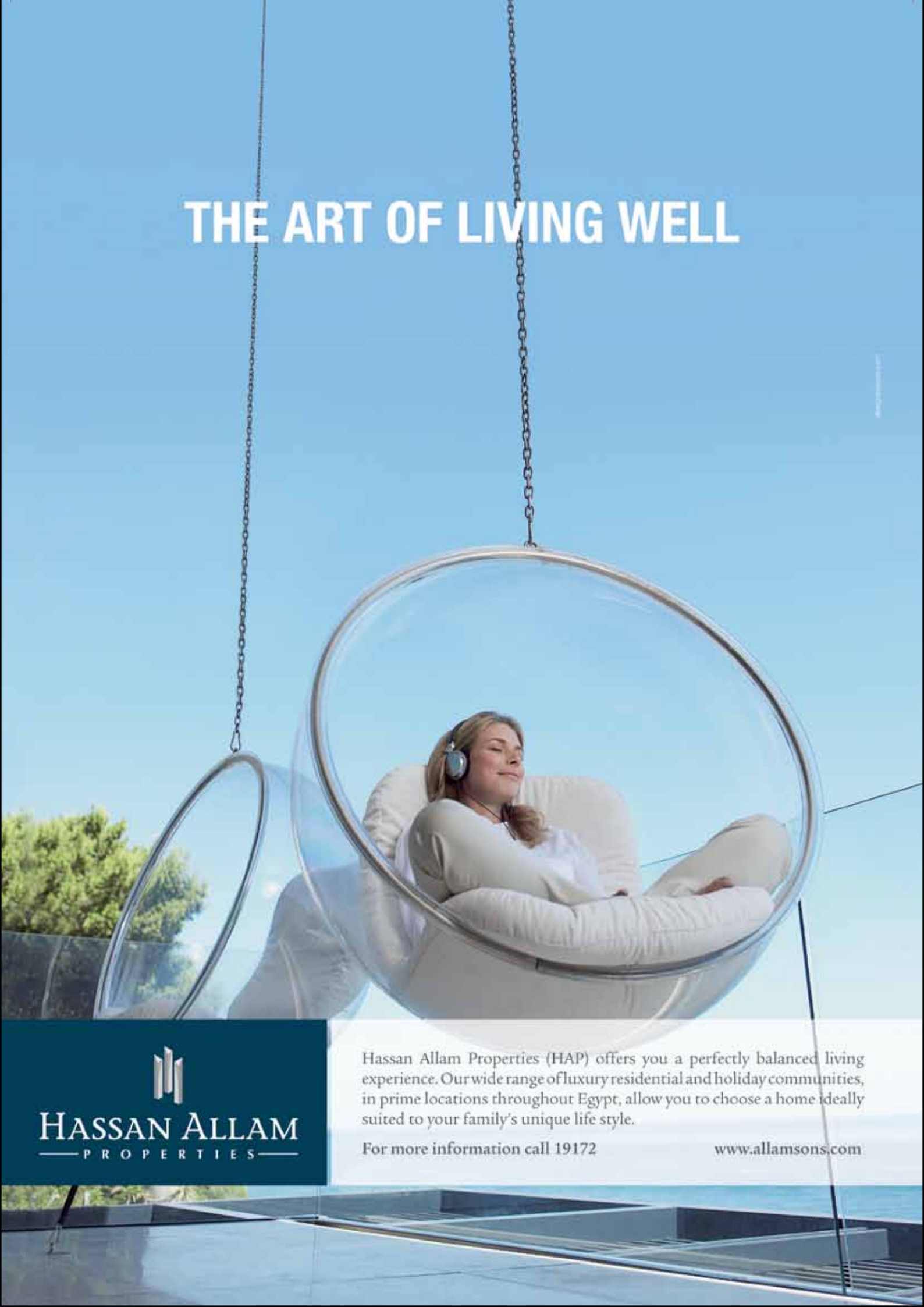
Canadian multidisciplinary artist "Michael Snow", who worked in painting, sculpture, video, films, photography, holography, drawing, books and music, is an icon of Canadian contemporary visual art. Of his renowned sculptures is a flock of Canadian geese in flight, named "Flightstop", which enchantingly decorates the ceiling of Eaton Center in downtown Toronto. He left his mark on almost every disciple of modern visual art and was made an Officer of the Order of Canada and was promoted to Companion in 2007.



Another contemporary is "Janet Cardiff", an installation artist, who is best known for her audio art and installation art pieces (three-dimensional site-specific designs that aim at transforming the perception of a certain space). Together with "Bures Miller", Cardiff represented Canada in the 49th Venice Biennale with Paradise Institute (2001). Paradise Institute was an installation composed of a 16-seat movie theatre, where audience supposedly witnessed a crime taking place both in the movie as well as in real life. The installation won the "La Biennale Di Venezia" special award, which was presented for the first time to Canadians.

All art is spiritual. It transcends words, yet expresses and communicates to ones deepest parts in the most intelligible way a heart can understand. Looking at Canada's ancient and contemporary art, one can easily identify with the richness and the free spirit that is instilled in this nation's identity.

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

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Marsa Alam:

1. Iberotel Lamaya
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2. Iberotel Makadi Oasis & Family
3. Iberotel Makadi Saraya
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Address: 49 Masr Helwan El Zera'ay St., Maadi

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