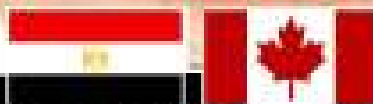


Canada Egypt Business Council NEWSLETTER

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Building Egypt's Future



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Inside

CEBC Welcome

2: Chairman's Introduction

CEBC Events

4: Bilateral Trade Opportunities and Cooperation

16: Reviving the Egyptian Investment Climate

CEBC Savor Canada

26: Prince Edward Island

CEBC Indepth

37: Tax Considerations for Non-Residents Owning Canadian Rental Property

CEBC Food for Thought

43: Starfish

CEBC In Focus

45: 8 Ways Global Warming is Already Changing the World

A Spotlight on News

50: Egypt in the Spotlight

57: Canada in the Spotlight

CEBC Members

65: Members' Benefits

69: Members' Birthdates

73: New Members



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Chairman's Message



I believe our nation is rich in economic opportunities underpinned by a large, young and increasingly talented workforce; cost-factor advantages in energy and labour; abundance of raw materials; proximity to major global export markets; and, not least, nearby consumer markets that include some 400m Arabs, more than 1bn Africans and more than 700m Europeans. With this in mind, we see significant opportunities for long-term investors in sectors ranging from refining and energy distribution to transportation and solid waste management as well as agriculture, consumer foods, and mining. All of these sectors in one way or another play on Egypt's large domestic market.

There is no doubt that Egypt faces significant challenges that have inevitably increased uncertainty among foreign investors. However, the challenges are part of the transition process that Egypt is undertaking towards democracy. This month, CEBC was privileged to organize an event discussing the challenges facing the Egyptian investment and what steps should be taken to help regain the investor's confidence in the Egyptian economy.

An important issue to draw light on was focusing on restoring full economic activity as well as undertaking structural reforms to improve the competitiveness of the economy. This will perpetuate job creation, enhance financial soundness and strengthen social justice, in addition to the need to improve the institutional bases and economic governance in both the public and private sectors.

The sovereign rating downgrade could fuel an increase in the risk premiums attached to financial and physical investments in Egypt. The move complicates the economic and monetary risks facing the country by discouraging interest among potential investors. The downgrade is yet another factor contributing to the financial stress on Egypt's economy.

Talking about the role of GAFI in easing the loan procedures required for SMEs, the Bedaya Centre Investment Fund for SME Development was established with a target size of LE1bn (\$167.4m) and a fixed term of 10 years. The objective is to provide the investment capital and know-how to promote SME growth. Funds will be operated by experienced local managers who will add value to firms in areas such as improving operating efficiency, strengthening financial controls, opening marketing channels, developing sound corporate governance, and facilitating domestic and international networking of SMEs. The funds will invest in SMEs established within the provisions of Egyptian laws and have an issued or net worth capital of between LE2m (\$334,740) and LE50m (\$8.4m). The relationship between funds and investees will be on a partnership basis and the exit scenarios will be mainly through Nilex.

I still believe it is a matter of survival of an economy able and willing to adapt to change if only political stability can be achieved, if achieved, Egypt's reform and social justice long been called for by Egyptians, will be achieved too.

Bilateral Trade Opportunities and Cooperation



The Canada Egypt Business Council (CEBC) and the Canadian Embassy in Cairo hosted a special event and roundtable discussion on the occasion of the visit of the Honorable Robert Ghiz to Egypt. The purpose of the meeting was to explore multilateral, regional and bilateral trade opportunities as well as to shed the light on Prince Edward Island's strategic sectors in the spirit of cooperation towards enhancing the Egyptian-Canadian business environment. The discussion as well focused on collaboration in the field of education between Canada and Egypt.

CEBC Chairman started the opening remarks by explaining that the current turmoil in the country is but an episode in the difficult transformation that Egypt is undergoing on its path to becoming a healthy democratic country.



Ms. Rochelle Gallant, Mr. Geoff Townsend, Amb. Mahmoud El Said, Eng. Motaz Raslan, The Hon. Robert Ghiz, Amb. David Drake.



Part of the attendance.

He spoke of the importance of the goodwill of Egypt's friends at this stage in this transformation, "Canada is particularly well-positioned to be a key partner as Egypt moves forward", Raslan said. The Chairman highlighted that with its economic power and its pioneering education systems among other areas of strength, Canada is the prime location for Egyptian entrepreneurs to look for partners. This, Raslan said, is the very purpose of the council, which is to foster prosperous and mutually beneficial trade relations between both countries.



Part of the attendance.



Dr. Alaa Abdel Aziz, Mr. Mamdouh Elgharib, Dr. Barbara Campbell.



Mr. Saiid El Derini, Mr. Abdel Aziz El-Aguizy, Eng. Hussein Khattab, Ms. Loula Zaklama, H.E. Moushira Khattab.

The Chairman then left the floor to Ambassador Mahmoud El Saeed; a founding member of CEBC and a former Egyptian Ambassador to Canada, who spoke on behalf of H.E. Minister Ashraf El Araby, Minister of Planning and International Cooperation. Ambassador El Saeed read to the audience a speech, which Minister El Araby had intended to give. He thanked CEBC for its sustained efforts to enhance the trade, investment, technical and economic cooperation between Canada and Egypt. “The government is keen on furthering serious dialogue with such business group...unleashing the role of the private sector,”.

The Ambassador spoke of the early days of the bilateral relation which go back to the 1950's, highlighting Canada's tolerance and multiculturalism that make Canada one of the best places to live in the world. He also mentioned the Egyptian-Canadian community, which goes up to about a quarter of a million citizens, among whom are established university presidents, doctors and engineers. El Saeed commended the celebrated development achievements that covered a range of fields by the Canadian International Development Agency (CIDA) in Egypt, which sustained between 2001–2007 the deployment of 10–12 million dollars annually in development funds.

He emphasized the difficulty of the transition Egypt is currently going through and the utmost need for its partners at a time as such as well as the importance of “effectively using financial, natural and, most importantly, human resources to serve well-defined priorities.” Among these priorities are achieving social equality, furthering inclusive economic growth and curtailing unemployment. He also referred to the negotiations between the Egyptian government and the International Monetary Fund are ongoing for the disbursement of a 4.8 billion dollar loan to Egypt.

The Ambassador pinpointed the government's acknowledgement of the need to reassure investors and create a more business-friendly environment. “Economic stability is at the core of the present work plan”, the Ambassador said. He laid out a number of initiatives undertaken by the government in order to mitigate investor concerns about Egypt.



Amb. Taher Farahat, H.E. Mohamed Elorabi,
H.E. Counselor Adly Hussein.



H.E. Counselor Adly Hussein, H.E. Dr. Mostafa Elsaid,
Mr. Mounir Ghabbour, Ms. Nevine Osman.



The Hon. Robert Ghiz, Amb. David Drake, Dr. Alaa Abdel Aziz,
Mr. Mamdouh Elgharib.

H.E. David Drake, the Canadian Ambassador to Egypt, assumed the floor following Ambassador El Saeed's address. On democratic transitions in the region, Ambassador Drake said that Canada is the first country to contribute to the Deauville Partnership with Arab Countries in Transition fund. He added that the funds have already been disbursed and that they are hoping that other G8 countries would do the same.



Mr. Ahmed Lebeidy, Eng. Hussein Khattab, Mr. Joseph Tadros.



H.E. Counselor Adly Hussein, H.E. Moushira Khattab,
Ms. Hoda Elmazriky, Eng. Hussein Khattab.



Ms. Rasha Kamal, Mr. Joseph Tadros, The Hon. Robert Ghiz,
Amb. David Drake, Ms. Farida Habeichi.



Eng. Motaz Raslan, H.E. Moushira Khattab, H.E. Mohamed Elorabi,
Ms. Hoda Elmazriky.

Ambassador Drake introduced the Hon. Robert Ghiz who was born in Charlottetown in 1974. He holds a Bachelor of Arts in Political Science. Hon. Ghiz served as an advisor to former Prime Minister Jean Chrétien. He became the leader of the Liberal Party in Prince Edward Island and the leader of the opposition, and led his party into victory in 2007 and 2011 and was sworn in as Premier. Ambassador Drake said that Hon. Ghiz made education a priority for his province (education is primarily the responsibility of the provinces in Canada). “At 39, he is the youngest and the longest serving Premier”, Ambassador Drake said.

Ambassador Drake also welcomed Dr. Alaa Abdel Aziz, the President of Prince Edward Island University (UPEI) who was one of the esteemed delegation accompanying the Premiere. Dr. Abdel Aziz had studied in both Egypt and Canada, and now holding such a prominent position with appreciated efforts in the field of education, adding that in this context last fall UPEI hosted 13 Ph.D. students from Ain Shams Egyptian university.

Ambassador Drake left the floor to Hon Robert Ghiz, who commenced his word speaking of his Middle Eastern roots coming from Lebanon, then his family moved to Canada in the early 1900's. His father was the first Canadian Premier to be elected of non-European descent. He was also a Supreme Court Justice and the Dean of the Law School in Canada.

Hon. Ghiz gave a brief introduction of his province. He said that Prince Edward Island's economy is based on agriculture, it is Canada's largest potato producer, fisheries and tourism.. "I see collaboration and opportunity is the fact that we have an aging population ...while Egypt with 25% of its population under 25, [which] is the reverse of Canada." Hon. Ghiz explained that this makes healthcare the most important priority for Canada, and Education that of Egypt. In light of that, the Premier announced that the University of Prince Edward Island signed an MOU with 6th of October University, which facilitates offering a North American diploma to Egyptian students, and granting them access to post-secondary institutions in North America, if they choose to pursue studies there.

Also on cooperation between Egypt and Canada, Hon. Ghiz sees that immigration is a key to development in Canada and that many professionals in Canada are foreigners and particularly Egyptians.

Dr. Alaa Abdel Aziz, the President of Prince Edward Island University mentioned that UPEI has been in education for 100 years, "While the university is small in size with 5000 students, it has the best veterinary medicine faculty in Canada and probably the best aquaculture faculty in the world".

Upon conclusions of the speeches given by the respectable guests, the floor was opened for questions. Former Minister Moushira Khattab asked a question about means of improving the quality of education, which at the moment in Egypt, “leaves a lot to be desired”, as she put it. Khattab commended the initiative between UPEI and 6 October University and suggested that a parallel initiative take place with the government, introducing civic education into Egyptian schools curricula. Other questioners posed questions around the education system and its challenges.



Eng. Motaz Raslan, The Hon. Robert Ghiz.

Hon. Ghiz answered saying that communication channels have been established with the government and that he had the privilege to meet with the Egyptian Minister of Higher Education. The Premier also said that both Canada and Egypt have their own set of challenges, he spoke of bureaucratic challenges; ‘getting the bureaucratic wheel turning’ and how that is also difficult in Canada. Former Minister Dr. Ahmed Darwish commented on education and job creation and stated a stark statistic that in the next 20 years, the Arab World needs to generate 75 million jobs, while Europe will be unable to fill 50 million vacancies. He spoke of the attention that needs to be given to filling such jobs remotely and the subsequently needed infrastructure.



H.E. Dr. Ahmed Darwish.

The discussion was a robust one, which was prompted by the beginning of yet a new synergy between Egypt and Canada. Indeed education is Egypt's young population's hope, especially in this time of rebuilding the second republic. Canada has demonstrated that it is a friend of Egypt that is willing to extend the hand of help and share its expertise with Egypt during its turbulent democratic transition.



Ms. Aida Louiza, Dr. Wasfy Amin Wasef.



Mr. Abdel Aziz El-Aguizy, Ms. Rasha Kamal, Ms. Nevine Osman, Eng. Motaz Raslan, Mr. Saiid El Derini, Mr. Marwan Hammad, Amb. Mahmoud El Said, Ms. Loula Zaklama.



Ms. Mona Gamal Abdel Naser, Eng. Motaz Raslan.



Distinguished Guests.

قُبَيْلا أو أرض تبنيها . . فى جولف سيتى تلاقيها



جولف سيتى العبور

بجوار كارفور وملاهى جيرو لاند بمدينة العبور

ادفع **١٥٪** واستلم قبيلتك فوراً
أو ادفع **٢٥٪** واستلم قطعة أرض تبنيها

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- مساحات المباني للفيلات تبدأ من ٤٨٠ م^٢
- ومساحات الأرض تبدأ من ٩٢٠ م^٢
- قطع الأراضي الفضاء تبدأ من ١١٩٤ م^٢

تسهيلات فى السداد حتى **٢٠** عاماً للفيلات
وحتى **٥** سنوات للأراضي الفضاء
خصم خاص للسداد النقدي



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Reviving the Egyptian Investment Climate



Eng. Motaz Raslan, H.E. Osama Saleh, Eng. Samir El-Alaily.

The Canada Egypt Business Council (CEBC) hosted a special event and panel discussion featuring H.E. Osama Saleh, Egyptian Minister of Investment. The discussion revolved around the impact of the current political turmoil on investment and means of mitigating this impact to eventually restore to Egypt its appeal to investors.

Over 250 distinguished attendees were present at the event, from distinguished ministers, ambassadors, CEBC members and guests, among who were Governors of Ismailia and Bani Sweif, former ministers Dr. Ibrahim Fawzi, Dr. Amr Ezzat Salama, Dr. Hany Helal, Dr. Ahmed Zaki Badr, Dr. Alaa Fahmy, Counselor Adly Hussein and H.E. David Drake, the Canadian Ambassador to Egypt in addition to several esteemed ambassadors and members of parliament.

CEBC Chairman, Mr. Motaz Raslan, delivered the opening remarks for the discussion by saying “Him who does not own his bread, does not own his freedom. Him who extends out his hand, does not hold his head high.” He expressed his disappointment that unfortunately this reality contrasts with a famous slogan, often chanted during the January 25 Revolution, “Hold your head up high, you are Egyptian”. He sees that Egypt is going through a critical economic crisis mentioning elements increasing the severity of the situation such as the low value of the Egyptian pound and the scarcity of foreign currency in Egypt, which he described to be a main deterrent of investment in Egypt. He stressed that stability and investment go hand in hand and one leads to the other.

The Chairman also announced a business delegation visiting Canada from members of the council in an endeavor to attract investment to Egypt. The council organized regular visits by businessmen to Canada until the eruption of the January 25 revolution.



Gen. Sameh Seif El Yazal, Ms. Loula Zaklama,
H.E. Mohamed Elorabi.



Dr. Hani Sarie El Din, Mr. Abdel Hady Fawzy,
H.E. Ibrahim Fawzy.



Dr. Wasfy Amin Wasef, Ms. Aida Louiza,
Eng. Motaz Raslan.

Raslan left the floor to Minister Saleh, minister Osama Saleh held the position of Chairman of Egypt's General Authority for Free Zones and Investment before his appointment as Minister of Investment. He also served as Regional Manager of American Express Bank. The Minister commenced his word describing investment as the main catalyst for development. Saleh also gave an overview of the current situation. He said that after the revolution, the transitional period was dominated by politics, up to the election of the first democratically elected civil President. The Minister added that the revolution left the Egyptian people with great expectations; unreasonable expectations, which were an overwhelming burden on the consecutive cabinets and ministers since the revolution. Recalling the union of all factions of society that crowned the Egyptian revolution, the Minister said, "We all need to reach consensus where we find common grounds...and I find that this for us is the economy...our breadwinning."

The Minister spoke of having to constantly manage crises, as opposed to dealing with economic problems in normal circumstances. He highlighted that ongoing crises are occupying the current government even if the long-term focus on investment should be the priority. He added that they are rightly doing so, because these crises are severe and require immediate action.

The Minister spoke of having to constantly manage crises, as opposed to dealing with economic problems in normal circumstances. He highlighted that ongoing crises are occupying the current government even if the long-term focus on investment should be the priority. He added that they are rightly doing so, because these crises are severe and require immediate action.



On the program, Minister Saleh said that despite the cost the people will pay for the measures included in the project (imposing additional taxes, lifting subsidies...etc.), the benefits would be many. He highlighted that the project is focused on investment and creating new jobs and not at shrinking expenditure solely. “Learning from our past experiences, we put into consideration that social justice needs to be an undetectable part of investment decision making, but in a manner that does not hinder investment” the minister said.

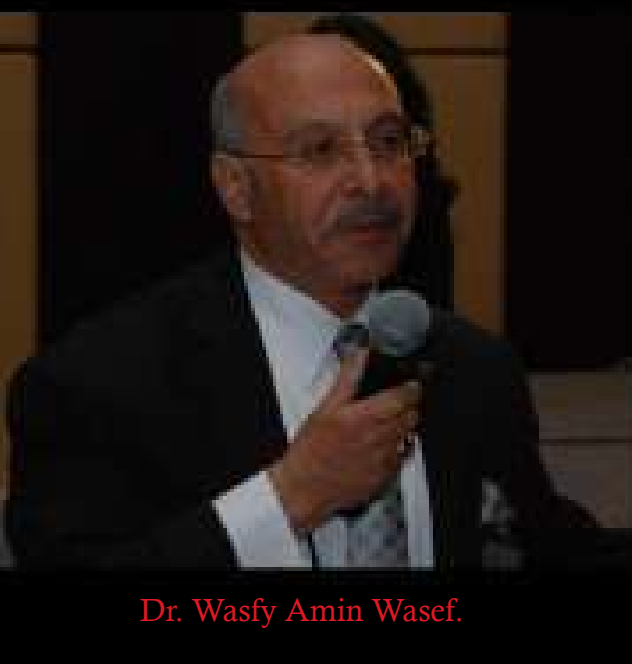
The minister also mentioned other axes of the program, which included integrating youth and entrepreneurship, and fighting corruption. Saleh recognized that the challenge posed by scarcity of energy products and that posed by the crisis tourism is going through, are immense.



Dr. Nabil Hilmy.



Dr. Hani Sarie El Din.



Dr. Wasfy Amin Wasef.

Speaking of investment in Egypt, he said that the Egyptian economy was on the forefront of attractive investment destinations for the past 10 or 11 years. The ministry's priorities now are to maintain investors, who are already operating in Egypt, and to preserve the infrastructure, which would cost Egypt huge funds to restore, if damaged. He described the inflow and outflow of foreign currency in details, explaining that despite the numbers reflecting high rates of outflow, they do not depict the expansion in existing businesses, which comprise injecting the economy with around 35 billion Egyptian pounds. The Minister said that between July 2012 and February 2013, more than 4550 enterprises have been established, with a capital of around 8 billion Egyptian pounds. He also highlighted that growth in the stock market over 2012 was the second largest worldwide, at 51%, explaining that while this is due to the sharp decline in 2011, it is still reason to be optimistic. He said that the number of transactions has also matched that of 2010 and possibly 2009. Saleh spoke of the ministry's draft legislation on sukuk (Islamic bonds), which would be an instrument of funding for Egypt.



Ms. Nawal Kelada, Ms. Loula Zaklama, Mr. Mostafa El Halwagy, Eng. Motaz Raslan, H.E. Counselor Adly Hussein.

“The Sukuk has been a source of concern, but it is in fact similar to regular bonds”, Osama said. He explained the motivation behind putting forth this legislation is that there are investors who would not proceed to invest in any form of investment that is suspect of involving any degree usury. He added that this type of investment is particularly beneficial as the investor is willing to endure losses and is aiming at long-term gain to some degree.



Ms. Rasha Kamal, Amb. Raouf Saad, Amb. Taher Farahat, Mr. Ahmed Lebeidy.

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Upon conclusion of his word, the floor was opened for questions. The esteemed guests raised questions regarding a number of issues. The first was on the Sawiris family (a family owning massive enterprises in Egypt, comprising a significant percentage of Egypt’s stock market) and the difficulties they have been facing lately. The family has been facing charges of tax evasion. The Minister responded saying that the tax authority is entitled worldwide to audit previous transactions. He added that this is what happened and that it is casual, but has been exaggerated and put under the spotlight.

Some of the askers challenged the Minister. Prominently the Sawiris’ family lawyer, who said that in their case the law was interpreted in a different manner than what is customary, “It treated enterprises as assets”, he said. A challenge, the Minister replied to saying that this came in the context of the prospective acquisition of Bill Gates of Orascom Construction. Other questions covered topics such as reconciliation with businessmen of the former regime, investment obstacles, regaining investor trust, legal challenges and the current administrations’ economic policies.

While the discussion shed light on some of the more reassuring aspects of Egyptian economy, lack of trust in the current government and frustration with its policies were evident. Nonetheless, consensus over the need to unite and to address the critical economic situation seemed to be the dominating sentiment.



Ms. Randa Fouad, Mr. Maged El Menshawy, H.E. Osama Heikal, Gen. Sameh Seif El Yazal.



H.E. Hany Helal, Mr. Maged El Menshawy, Eng. Motaz Raslan.



H.E. Ibrahim Fawzy, H.E. Mohamed Elorabi, H.E. Hany Helal.



Couns. Ruslan Nechai, Amb. Yevhen Kyrylenko.



Investia guests.



CEBC Guests.

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Prince Edward Island



Prince Edward Island is located on the east coast of Canada and is connected to the mainland by the Confederation Bridge. The province is also called 'PEI' or simply 'the Island'. The capital city is Charlottetown.

The population of Prince Edward Island is 145,855 and is evenly divided between urban and rural dwellers. By percentage of population, Prince Edward Island has the third highest rate of bilingualism in Canada; 12.7 per cent of the population self-identify as speaking both English and French (Source: 2011 Prince Edward Island Population Report, Department of Finance and Municipal Affairs).



Prince Edward Island is Canada's smallest and greenest province. The Island is a place of natural beauty where the air and water are fresh and clean. The climate on Prince Edward Island is milder than the Canadian mainland because the warm waters of the Gulf of St. Lawrence surround it. The average yearly rainfall is 1125.8 mm and the average yearly snowfall is 318.2 cm (Source: Environment Canada, 2009 data). The Island enjoys an average temperature of -7C (19F) in January, and 19C (67F) in July.

Summers are quite warm, but rarely humid. Daytime temperatures are usually in the 20s (70s) and can go as high as 32 degrees C. (90 degree F). PEI has more than 800 kms (500 miles) of the warmest beaches north of the Carolinas. Summer days and evenings have a refreshing breeze. July and August are the warmest and driest months.

Spring is comfortable. Late May and June are alive with colour and temperatures range from eight to 22 degrees C. (46 to 71 degrees F.). Lobster fishing is in full swing and farmers are planting and cultivating their crops.

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



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



Life in Prince Edward Island

When measured against 9 key factors that influence overall quality of life, this is how life in Prince Edward Island stacks up:

- Public Security: PEI has a relatively low crime rate in Canada (2006 Census).
- Housing Standards: PEI has the third highest home ownership rate in the country as a result of our affordable housing (2006 Census).
- Fitness of Habitation: No risk from natural disasters or by man-made hazardous waste industries.



- Communications: PEI offers one of the most sophisticated telecommunications networks in the world.
- Education: PEI offers all levels of education to meet your family's needs.
- Public Health: Every resident has access to free, high quality health care.
- Peace and Quiet: A peaceful and tranquil environment.
- Traffic: Commuting to work and getting around in your spare time has never been easier.
- Air Quality: PEI offers superb air quality.



Business

Prince Edward Island is a wonderful place to do business. The business environment is competitive, there is access to a skilled labour force, and the province has state-of-the-art infrastructure already in place.

Rural Action Centres are located in five regions of Prince Edward Island as one-stop service centres housing federal, provincial and non-government organizations focused on business and community development.

Staff at Rural Action Centres can provide information about the Community Economic Development Business program.

Loans, subject to eligibility, are available to new and expanding businesses that exhibit strong growth and export potential through the Finance PEI.

Information regarding tax and land is available through the Department of Finance and Municipal Affairs.

The Business Directory contains information on over 5,440 Island businesses, and is searchable by business type, name, phone and location.



Economy

As a small province, Prince Edward Island has historically depended on the land and the sea as the basis for its primary industries - agriculture, fisheries and tourism.

Today, the Government of Prince Edward Island is building on these long-established sectors as well as capturing the potential of new industries. Through the Island Prosperity Strategy, the economy is diversifying with support for growth industries such as aerospace, bioscience, including agriculture and fisheries, information technology, and renewable energy.



Highlights of Prince Edward Island's 38th Annual Statistical Review - 2011 indicate:

- PEI is leading the nation in the rate of job creation and in non-residential construction.
- The number of jobs on PEI has increased by 2.0 per cent on a year-to-date basis.
- Total labour income increased by 4.1 per cent.
- Housing starts increased 24.3 per cent, the highest number of housing starts in PEI since 1988.
- Farm cash receipts increased by 17.5 per cent, an all time high for PEI.
- Fish landings increased by 8.8 per cent.
- Bridge traffic has increased by 2.4 per cent while cruise ship visits have decreased by 1.7 per
- The value of manufacturing shipments increased by 0.3 per cent.
- The total value of exported goods increased by 5.5 per cent.



Labor Market

The labor market of Prince Edward Island has become, along with its overall economy, more dynamic and diverse in the past decade. The primary industries of farming, fishing and forestry continue to be prominent with four innovative sectors - aerospace, bioscience, renewable energy and information technology - strengthening opportunity across the full range of the economy.

The Economic Progress Report of November 2010 indicates that Prince Edward Island employment has averaged 71,500 people through September 2010, an increase of 3.5 per cent from the same period in 2009. Total wages and salaries have grown 1.9 per cent year-to-date through June 2010.

Primary and seasonal industries -- agriculture, fishing, and forestry -- remain very important aspects of the PEI economy and sustain many jobs and businesses directly and indirectly. Tourism has grown in most years since the advent of the Confederation Bridge and provides employment for many during the May to September season.

Over the past decade, the skill demands of the PEI economy have risen. At the same time, the population is aging, the birthrate is declining and many educated youth are leaving the province. These trends are interacting with rising skill demands to create a dramatic and pivotal shift in the labor market. Today and for the future, the key issue for Prince Edward Island is shortages of skills and labor.

There is great opportunity in traditional occupations and innovative careers in Prince Edward Island.



Arts, Culture & Heritage

PEI is known as the birthplace of Confederation. In 1864, the provinces of New Brunswick, Nova Scotia, Ontario and Québec met in Charlottetown to form the new nation. It was a richly eventful time. You can relive the drama by visiting Province House and Founders' Hall, and by joining any number of tours. But archaeologists have found evidence of early Mi'kmaq settlement that dates thousands of years before the historic Charlottetown Conference. Early European settlers arrived mainly from Scotland, England and Ireland and their influence is obvious in the names found on mailboxes, the lilting accent of the people and the omnipresent Celtic music. The Island's Acadians have their roots in France and a visit to La Région Évangéline will



PEI has its list of things you must do. In Prince Edward Island, it's get outside to spend all your time indoors on PEI would be like going to a great art museum to read the newspaper. What you'd miss running, walking, biking. There are 25 bicycle rental shops on the Island, and with good reason: cycling is a great way to get around. The highest elevation is 142 meters (465 feet) above sea level, with much of the land rising and falling in gentle slopes. Add the Confederation Trail with its 357 kilometres (221 miles) of flat, groomed surface and you have a biker's and hiker's dream. Canoeing, kayaking, fishing. The Island is surrounded by warm summer water. If you're not in the ocean, you'll want to be on it.

Beaches

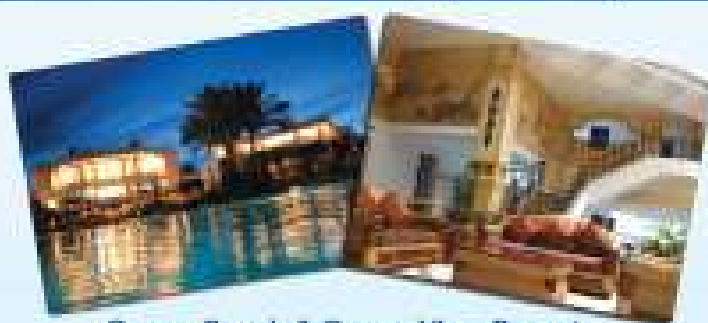


PEI beaches are practically synonyms. When visitors think of Prince Edward Island, many immediately imagine the smooth warm sand, red sandstone cliffs, soft blue sky, and the white-capped waves of the surrounding seas. We have eleven hundred kilometres of shoreline, much of it in the form of pristine beaches. It's what English, French, Scottish, and Irish settlers first saw when they arrived here centuries ago. And often, it's still the first place visitors head when they arrive today. Whether you prefer napping in the sun, splashing in the water, building a sandcastle, enjoying a leisurely stroll, or capturing that unforgettable sunset, there's a beach that's perfect for it. This Island is filled with many wonders—scenic beauty, cultural richness, diverse history, and a welcoming spirit. Wrapped around it all are those beaches. They are the boundary of Prince Edward Island, and what separates it from the rest of the world.





Tourism Services, Resorts, Air Ticketing and Transportation.



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Sharm El Sheikh



Morgen Land Hotel
Saint Catherine



Sea Horse Restaurants
Cairo



Queen Marsa Alam Resort
Marsa Alam



Transportation



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Tax Considerations for Non-Residents Owning Canadian Rental Property



This article identifies some of the tax issues non-resident Canadians may face when owning Canadian real property. 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.

Many individuals living outside of Canada, including former Canadian residents and individuals that have never resided in Canada, may consider purchasing Canadian real property in the form of homes or seasonal residences.

Some former Canadian residents may also continue to own real property in Canada after becoming non-residents, either for investment purposes, or so that they will have a home to move back to if they choose to re-turn to Canada. Whatever the reason for owning Canadian real property as a non-resident, there are a myriad of tax considerations that should be taken into account. Quite often, individuals owning Canadian real property as non-residents do not handle their affairs properly, resulting in significant exposure to Canadian tax.

Canadian Property and Canadian Residency for Tax Purposes



It is a common misconception that the mere ownership of real property in Canada causes one to be viewed as a Canadian resident for tax purposes by the Canada Revenue Agency (CRA). Although the ownership of Canadian real property could be seen as a significant residential tie to Canada, there are steps that can be taken to mitigate this.

For example, the real property could be rented to an arm's length party at fair market value, preferably under a long term lease.

Principal Residence Exemption

For most Canadians departing Canada, the real property they own in Canada, up to the time of their departure can often be designated as their principal residence. If the home is sold prior to leaving Canada, the full principal residence exemption should be available, with some exceptions, resulting in no tax on the sale of the home. Complexities of selling a home that formerly qualified as a principal residence arise when the property is sold as a non-resident of Canada.

The reason for this is that the home cannot be designated as an individual's principal residence for the years that they are not a Canadian resident for tax purposes, with the exception of years where they were a Canadian resident for tax purposes for at least part of the year. The result of this is that the principal residence exemption will not fully offset the capital gain on the sale of the property and a taxable gain may arise in Canada.

Change in Use Rules

At the time rental activity commences with a former personal use property, there may be a deemed “change in use” of the home from personal use property to an in-come producing property under Canadian tax legislation. This may result in a capital gain which will often be offset by the principal residence exemption. However, there is an election that can be filed that allows an individual to take advantage of the principal residence exemption to potentially reduce a future capital gain on the sale of the property. In some cases, this can be of benefit if the home is expected to increase in value for years that the individual owner is a non-resident of Canada. Alternatively, if the property is not expected to increase in value while the individual owner is a non-resident of Canada, the election may not be beneficial. There are many other complexities involved in the decision of whether or not to file the election, which a tax professional should advise on.



Earning Rental Income in Canada

If the home is rented while an individual is abroad the rental income is often large enough to cover most of the expenses incurred on the home which can be a significant benefit. The common expenses involved in maintaining a home are property taxes, mortgage interest, utilities, property management fees, and repairs and maintenance. It will be necessary to track and keep proper documentation to support these and other expenses incurred to earn the rental income.

Although there could be a capital gain on the eventual sale of the property, the home is being looked after while the owner is living abroad. The individual has the benefit of renting the home with little to no tax depending on the net income of the property being rented. If the home is re-occupied on a future return to Canada, the individual may benefit from a lower capital gain on the eventual sale, the longer the individual resides in the home. This assumes the proper tax election is filed in a timely manner.

Non-Resident Withholdings Requirements

Non-residents collecting rental income from property in Canada are subject to non-resident withholding taxes of 25% of the gross rental income received on their Canadian property. However, non-residents have the option of remitting their withholding taxes based on their net rental income by filing an NR6 form with the CRA assuming they meet certain criteria. If these withholding requirements are not properly met, there could be significant interest and/or penalties imposed by CRA for non-compliance.

Unfortunately, many Canadian expatriates rent their homes but do not properly abide by the tax withholding and/or tax filing requirements because they are often not aware that these rules exist. Income from the rental of Canadian real property is taxable in Canada, even if you are a non-resident of Canada for tax purposes, so you should ensure that the tax filing and remittance requirements are met.

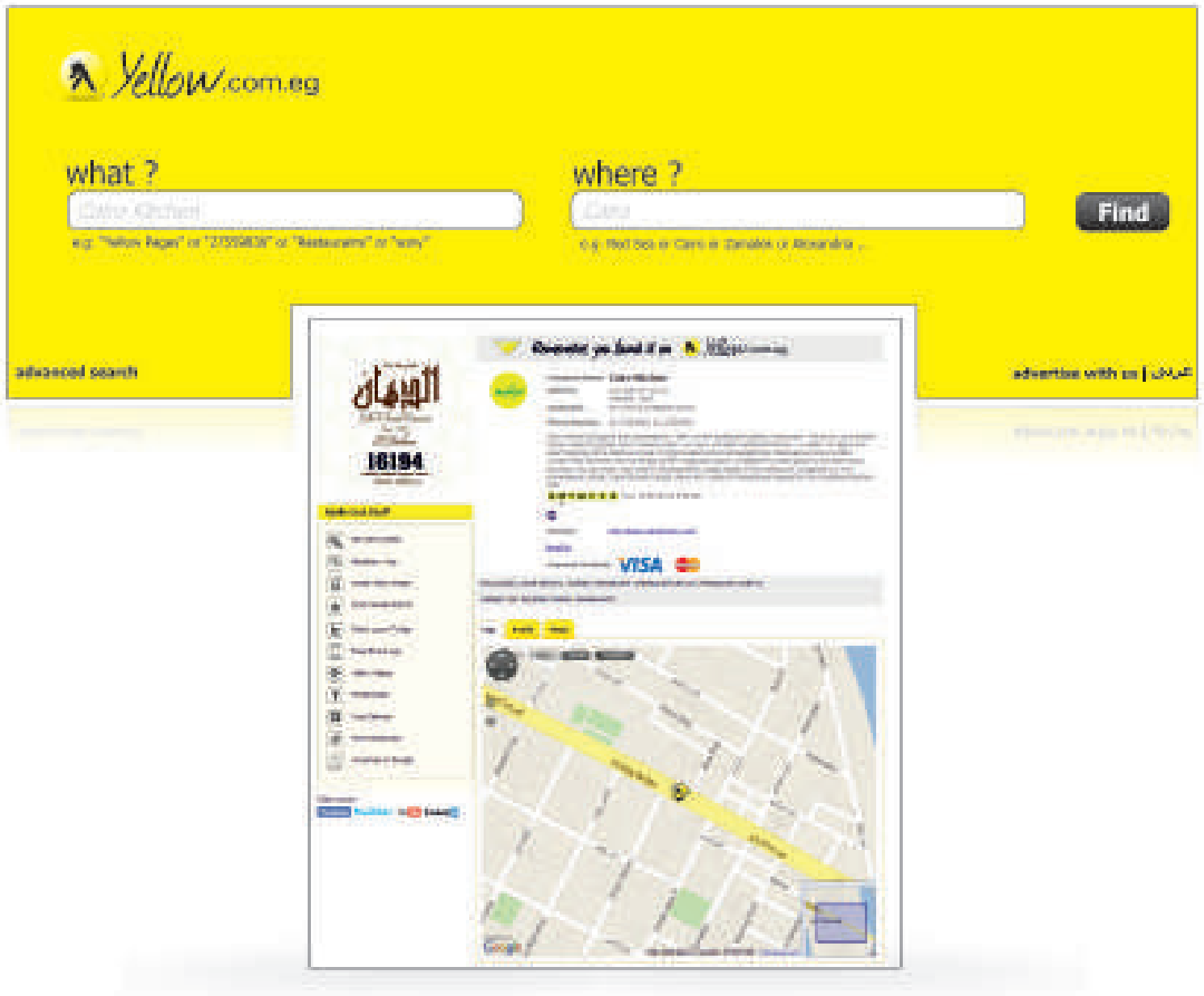


Tax on Sale of the Property

If the Canadian real property is sold while the individual is a non-resident of Canada, there may be tax owing as a result of the disposition. However, whether there is tax on the sale or not, the individual must meet certain filing and remittance requirements. The individual must file a special form and remit the appropriate amount of tax to the CRA. If these requirements are not met, the purchaser may be required to remit the tax based on the total purchase price, which can severely affect an individual's cash flow. There could also be penalties involved.

If the property is sold after the individual reestablishes Canadian residency, tax may still result on the sale, though the filing and withholding requirements are less onerous.

Owning a property as a non-resident requires some fore-sight. It could be seen as a primary residential tie if it is not rented to an unrelated individual/party at market value so this should be considered. There are also considerations around the change in use from a personal use property to an income producing property, and possibly back to a personal use property if the individual re-turns to reoccupy it. Finally, there are tax withholding and tax reporting requirements on the rental income as well as issues around the sale of the property as both a resident and a non-resident. These issues, and others that cannot fully be covered in this article, should be considered when an individual becomes a non-resident of Canada for tax purposes as ignorance could result in a significant tax cost. As always, professional tax advice in dealing with these complex issues is a must.



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Starfish

There was a man taking a morning walk on the beach. He saw that along with the morning tide came hundreds of starfish and when the tide receded, they were left behind and with the morning sun rays, they would die. The tide was fresh and the starfish were alive. The man took a few steps, picked one and threw it into the water. He did that repeatedly. Right behind him there was another person who couldn't understand what this man was doing. He caught up with him and asked, "What are you doing? There are hundreds of starfish. How many can you help? What difference does it make?" This man did not reply, took two more steps, picked up another one, threw it into the water, and said, "It makes a difference to this one."

What difference are we making? Big or small, it does not matter. If everyone made a small difference, we'd end up with a big difference, wouldn't we?



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8 Ways Global Warming is Already Changing the World



Warming World

Over the last 100 years, global temperatures have warmed by about 1.33 degrees Fahrenheit (0.74 degrees Celsius) on average. The change may seem minor, but it's happening very quickly, more than half of it since 1979, according to the Intergovernmental Panel on Climate Change.

Though it can still be difficult to tease out how much climate change plays in any given weather event, changes are occurring.

In the spirit of Earth day, here's a look at our marvelous blue marble and the ways people and other living things are responding to global

Moving the Military Northward

As the Arctic ice opens up, the world turns its attention to the resources below. According to the U.S. Geological Survey, 30 percent of the world's undiscovered natural gas and 13 percent of its undiscovered oil are under this region. As a result, military action in the Arctic is heating up, with the United States, Russia, Denmark, Finland, Norway, Iceland, Sweden and Canada holding talks about regional security and border issues.



Several nations, including the U.S., are also drilling troops in the far north, preparing for increased border patrol and disaster response efforts in a busier Arctic.

Altering breeding seasons

As temperatures shift, penguins are shifting their breeding seasons, too. A March 2012 study found that gentoo penguins are **adapting more quickly** to warmer weather, because they aren't as



dependent on sea ice for breeding as other species.

It's not just penguins that seem to be responding to climate change. Animal shelters in the U.S. have reported increasing numbers of **stray cats** and kittens attributed to a longer breeding season for the felines.

High-Country Changes

Decreased winter snowfall on mountaintops is allowing elk in northern Arizona to forage at higher elevations all winter, contributing to a decline in seasonal plants. Elk have ravaged trees such as maples and aspens, which in turn has led to a decline in songbirds that rely on these trees for habitat



Altered Thoreau's Stomping Grounds



The writer **Henry David Thoreau** once lovingly documented nature in and around Concord, Mass. Reading those diaries today has shown researchers just how much spring has changed in the last century or so.

Compared to the late 1800s, the first flowering dates for 43 of the most common plant species in the area have moved forward an average of 10 days. Other plants have simply disappeared, including 15 species of orchids

Changed High Season at National Parks

When's the busiest time to see the Grand Canyon? The answer has changed over the decades as spring has started earlier. Peak national park attendance has shifted forward more than four days, on average, since 1979. Today, the highest number of visitors now swarm the Grand Canyon on June 24, compared with July 4 in 1979.

Changing Genetics

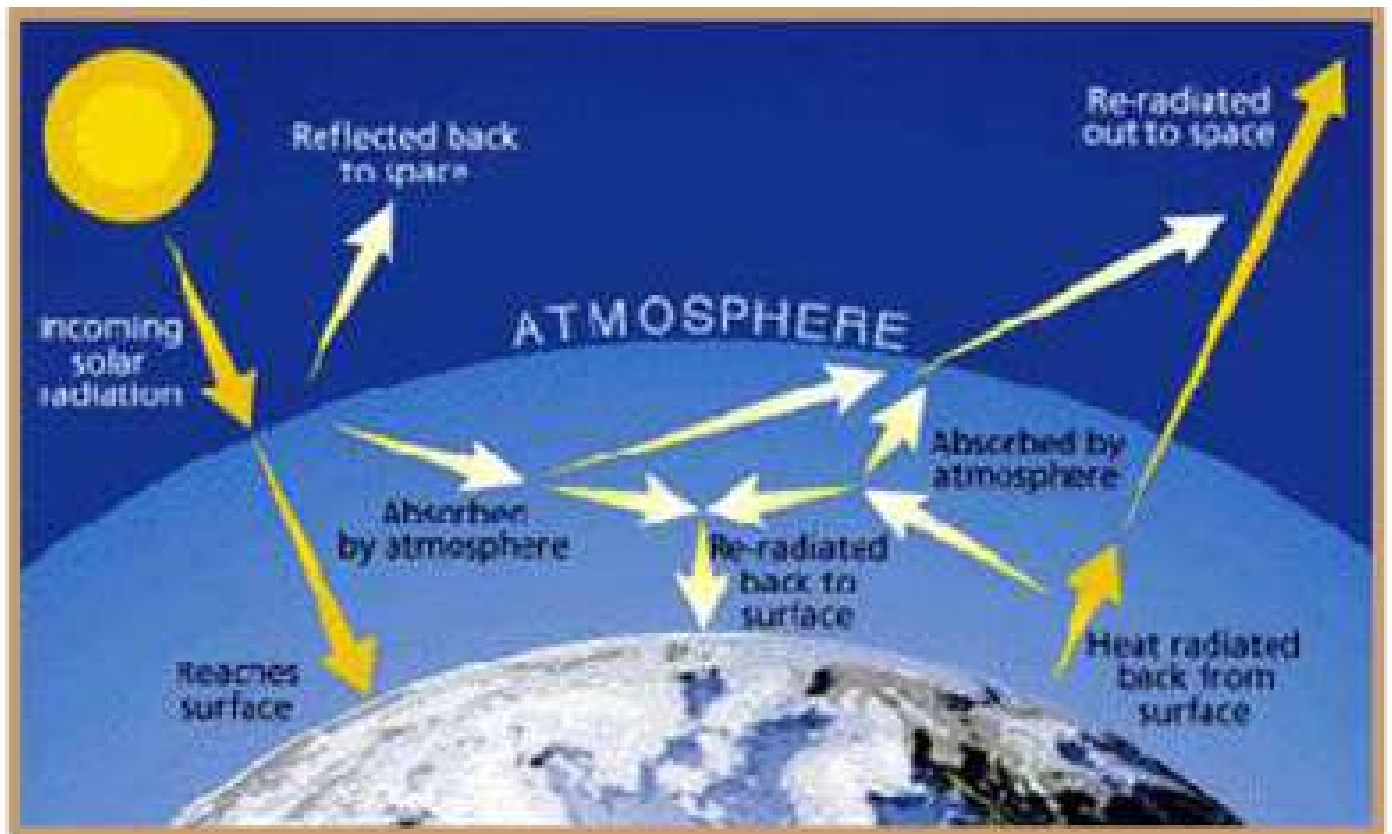
Even fruit flies are feeling the heat. According to a 2006 study, fruit fly genetic patterns normally seen at hot latitudes are showing up more frequently at higher latitudes. According to the research, the gene patterns of *Drosophila subobscura*, a common fruit fly, are changing so that populations look about one degree closer in latitude to the equator than they actually are. In other words, genotypes are shifting so that a fly in the Northern Hemisphere has a genome that looks more like a fly 75 to 100 miles (120 to 161 kilometers) south.

Hurting Polar Bears

Polar bear cubs are struggling to swim increasingly long distances in search of stable sea ice, according to a 2011 study. The rapid loss of sea ice in the Arctic is forcing bears to sometimes swim up to more than 12 days at a time, the research found. Cubs of adult bears that had to swim more than 30 miles (48 kilometers) had a 45 percent mortality rate, compared with 18 percent for cubs that had to swim shorter distances.



More Mobile Species



Species are **straying from their native habitats** at an unprecedented rate: 11 miles (17.6 km) toward the poles per decade. Areas where temperature is increasing the most show the most straying by native organisms. The Cetti's warbler, for example, has moved north over the last two decades by more than 90 miles (150 km).



A Spotlight On News

Egypt in the Spotlight :

Banks attracting Gulf investors



Despite an uncertain political climate and a sluggish economic recovery, the long-term prospects of Egyptian banks are attracting attention from their Gulf counterparts. Two recently announced acquisitions have brought the sector back into the headlines on a positive note, helping offset a recent ratings downgrade. While the transactions also represent the exit of two European banks looking



to shift focus back to their core markets and reduce risk, the investments by major Gulf players indicate their confidence in the sector's future.

International press reported on December 13 that Qatar National Bank (QNB) had agreed to buy a majority stake in National Société

Générale Bank (NSGB), the Egyptian unit of Société Générale (SocGen), France's second-largest bank by market value. QNB will acquire SocGen's 77.2% share of NSGB for \$1.97bn, although the value of stakes in some of its local subsidiaries may bring SocGen's earnings from the sale as much as \$2bn.



The purchase allows QNB to use some of its excess capital and the acquisition is in line with the bank's strategy of expanding in the Middle East and Africa. The transaction values NSGB at \$2.56bn overall, which is twice its book value as of the end of September 2012.

NSGB is the second-largest privately owned lender in Egypt, with assets of LE63.3bn (\$9.6bn), a loan book totalling LE36.1bn (\$5.5bn) and around 160 branches. QNB, meanwhile, is the biggest bank based in a Gulf Cooperation Council member state and is 50% owned by the Qatar Investment Authority, the country's sovereign wealth fund.

That the NSGB acquisition is QNB's biggest in its 49-year history is indicative of its importance. The size of the transaction is a vote of confidence in Egypt, as well. Although some analysts had expected the price-to-book ratio to be higher, it was probably affected by the uncertain political situation and slow short-term growth.

"The Egyptian financial sector represents a significant growth opportunity with its combination of growth potential, increased future penetration of banking services and young, dynamic population," Ali Shareef Al Emadi, the CEO of QNB Group, said in a statement.

On December 20, just days after the NSGB deal was announced, Emirates NBD (ENBD), Dubai's biggest bank by assets, announced that it would be acquiring the Egyptian subsidiary of BNP Paribas, another French bank. ENBD, which is 56% owned by the government of Dubai, is looking to increase its presence abroad, particularly as it seeks to offset slower growth on the UAE market.



ENBD will pay \$500m for the 95.2% of BNP Paribas Egypt held by the parent bank and then look at acquiring the remaining 4.8%, which is owned by minority shareholders. The transaction came in at 1.6 times book value, a relatively low ratio that again reflects Egypt's political risk.



The element of risk is real. In December 2012 ratings agency Standard & Poor's (S&P) downgraded three major Egyptian banks: state-owned National Bank of Egypt (NBE) and Bank Misr, and private sector lender, Commercial International Bank. In an explanation of its decision, S&P said "political and social tensions in Egypt have escalated and are likely to remain elevated over the medium term".



According to S&P, the increased polarisation between political groups will make it harder for the government to manage economic policy, including the achievement of a sustainable budget position

and balanced growth. While state-owned banks are obviously more susceptible to government and budgetary instability than the private



sector, the banking system as a whole has been affected by Egypt's heightened risk, which acts as a drag on overall economic growth.

Still, QNB and ENBD's long-term investments in Egypt represent international confidence that the country will show growth in

the long term and that more of its citizens will take up banking services. Currently, the country is under-banked, particularly in the small and medium-sized enterprise sector. These two banks are also likely to serve Gulf investors moving into Egypt in the wake of the revolution. Qatari companies, including government-linked firms, have been particularly active.

The IMF predicts growth in Egypt of 3% this year, higher than in 2011 or in 2012 but well below the rate needed to generate the universal real income increases and jobs that Egyptians are seeking. But if Egypt can address its substantial political and economic challenges, QNB and ENBD's investments may seem like a bargain.

Egypt's Tourism Minister plans to install live webcams

Hisham Zaazou told CNN that cameras will broadcast live video of holiday makers on the beach "basking in the sun" in holiday hotspots to prove the country's industry remains healthy.



Egypt's beaches of Sharm el-Sheikh and the ancient Pyramids in Giza have long pulled tourism revenue, giving a vital boost to the Egyptian economy.

But Egypt's image as a tourism destination has suffered since the Arab Spring erupted in Tunisia just over two years ago and spread across the Middle East.

Egypt, with its population of around 84 million, is far bigger than Tunisia and the country's poverty -- with 40% of people living on less than \$2 a day -- has fed the unrest.

Visitors have shied away from the country through its first uprising and further revolts against the Muslim Brotherhood's Freedom and Justice Party under Mohammed Morsi. The violence and police crackdowns, particularly in the nation's capital, Cairo, have hampered attempts to resuscitate the tourism industry.

On the political situation in Egypt, Zaazou expects a new government "that reflects both Egypts" to be formed after the next parliamentary elections later this year.

He added: "Egypt is in a transition period, you can expect these things. It happened to other countries..." It seems like we're a divided society but we're going to get together".

A spotlight on Egypt

Iran's Ahmadinejad makes historic visit to Cairo



The president of Iran, has become the first leader of the Islamic Republic to visit Cairo since the 1979 Islamic revolution. President Mohamed Morsi welcomed Mr. Ahmadinejad at Cairo airport as he disembarked from the plane, television footage showed.

Mr. Ahmadinejad, who was on a three-day visit, attended an Organization of Islamic Cooperation conference in Cairo and was to hold talks with Egyptian officials.

Before leaving Tehran, Mr. Ahmadinejad told reporters that during his visit he would work towards strengthening bilateral ties with Cairo.

“I will try to pave the ground for developing cooperation between Iran and Egypt,” he was quoted as saying by Iran’s official IRNA news agency. Without elaborating, he said the visit would “definitely influence the bilateral ties” between Tehran and Cairo.

Egypt Central Bank allows overseas Egyptians to repatriate investments



The letter signed by CBE governor Hisham Ramez, who was appointed last month, says: “Starting February 10, the Central Bank of Egypt will allow individual Egyptians who remit money to an Egyptian bank to have the right to repatriate the same value outside Egypt, to the same person who made the transfer. This will be allowed after

the individual liquidates, wholly or in part, an investment made in Egypt using the original remittance. The person who seeks to repatriate the money will have to provide documents that the amount being sought to be repatriated was part of or equal to a remittance.”

CBE has raised the interest rate payable on savings in local currency to 12.5%, which is another measure intended to increase remittance flows. Remittances to Egypt reached USD 19 billion in 2012, compared with USD 14.3 billion in 2011, according to central bank data.

Canada in the Spotlight:

Harper Government Improves Fuel Efficiency of Canadian Vehicles



“New regulations will allow fuel savings of \$900 per year, per car.”

Canada’s Environment Minister Peter Kent, announced proposed regulations to improve fuel efficiency and reduce greenhouse gas (GHG) emissions of passenger automobiles and light trucks for model years 2017 to 2025.

“These new regulations improve fuel efficiency so that by 2025 new cars will consume 50% less fuel and emit 50% less GHGs than a similar 2008 model, leading to significant savings at the pump,” said Minister Kent. “At today’s gas prices, a Canadian driving a model year 2025 vehicle would pay, on average, around \$900 less per year compared to driving today’s new vehicles.”



The proposed regulations would establish progressively more stringent GHG emission standards for passenger automobiles and light trucks over the 2017 to 2025 model

The proposed regulations would establish progressively more stringent GHG emission standards for passenger automobiles and light trucks over the 2017 to 2025 model years and would build on regulations already in place for model years 2011 to 2016. It is expected that these regulations will reduce GHG’s by 162 megatonnes.



The proposed regulations are aligned with stringent United States regulations. This approach provides significant environmental and economic benefits and preserves the competitiveness of Canadian vehicle manufacturers within the highly integrated North American auto industry.

While the regulations are aligned, Canada has made some unique contributions. For example, our country included greater regulatory incentives for advanced technology vehicles such as electric vehicles and plug-in hybrids for model years 2011 to 2016, and both countries are now following suit for model years 2017 to 2021.

These proposed regulations are the latest step in the government's sector-by-sector approach to reducing GHGs. They are also an important part of the Government of Canada's overall climate change strategy, which aims to reduce GHG emissions by 17% from 2005 levels by 2020.

Government of Canada Invests in a Community Environmental Project in Lévis, Quebec



The Honourable Steven Blaney, Minister of Veterans Affairs and Member of Parliament for Lévis-Bellechasse, on behalf of Canada's Environment Minister, the Honorable Peter Kent, announced funding from the EcoAction Community Funding Program for a new environmental project in Lévis, Quebec. Coopérative Forêt d'Arden will receive \$71,000 in federal funding to support local action to reduce pollution and improve air quality.



“The EcoAction community funding program is a concrete example of how the Government of Canada is helping communities and their citizens enjoy cleaner air, water and land,” said Minister Blaney. “This project will help to raise awareness amongst youth in Lévis on environmental issues such as the importance of greenhouse gas emission reductions. We are supporting projects like these because we believe they will make a difference.”

“Our government is taking real action to address the environmental priorities of Canadians and ensure we have clean air, clean water, and biologically diverse land for generations to come,” said Minister Kent. “EcoAction Community Funding supports community groups across the country willing to take concrete action through on-the-ground environmental projects. We are proud to partner with these organizations that are committed to conserving Canada’s natural legacy.”

This project seeks to reduce greenhouse gases by 10,000 tonnes through raising awareness and promoting changes in the behaviour of 70 school classes, 2,500 families and businesses in the city of Lévis. The strategy aims to put schools in competition with one another and businesses as well. The desired changes in behaviour relate to transportation, consumption, packaging and recycling.

“Mobilizing the entire population depends on a better understanding of issues related to climate change and having the proper means of addressing them. Through its educational content and its online mobilization platform, the project Bourse Scol’ERE québécoise has become a tool of choice for inspiring sustainable behaviour aimed at reducing greenhouse gas emissions,” said Pamela Severini, President of the Coopérative Forêt d’Arden.

The EcoAction Community Funding Program supports projects that rehabilitate, protect or enhance the natural environment, and builds the capacity of communities and individuals to ensure future protection. This year, the Government of Canada is providing over \$4 million for over 100 new projects under this Program.

Canada's Environment Minister Discusses Environmental Initiatives in Sault Ste. Marie

Canada's Environment Minister, the Honourable Peter Kent, spoke to the Rotary Club of Sault Ste. Marie about Government of Canada initiatives to strengthen environmental protection. Minister Kent is also meeting with community stakeholders to discuss their priorities for the upcoming federal Budget.



“The value of our environment and its significance are well understood by our Government. We recognize that conservation and environmental protection are very important to well-being of all Canadians.” said Minister Kent.

Minister Kent outlined the Government of Canada's commitment to ensuring that Canadians have access to fresh water, clean air, and a healthy environment. Through sound science, strong leadership, and productive partnerships, the Government of Canada has advanced initiatives towards protecting and restoring the Great Lakes, increasing land conservation, and protecting endangered species.

Minister Kent highlighted efforts to reduce greenhouse gas emissions and address climate change. He also pointed to the important role of science in driving the development of world-class regulations in Canada.



MacKenzie Petroleum Limited Sentenced for Failing to Meet Fuel Reporting Requirements



On January 11, 2013, MacKenzie Petroleum Limited, based in Dawson, Yukon, pleaded guilty and was sentenced in Yukon Territorial court for offences under the Canadian Environmental Protection Act, 1999.

MacKenzie Petroleum Limited was fined \$20,000, including:

- \$10,000 for failing to submit or provide reports on importing fuel as required by the Sulphur in Diesel Regulations;
- \$10,000 for failing to comply with the Environmental Protection Compliance Order.

In April 2011, Environment Canada became aware that MacKenzie Petroleum Limited had imported fuel from Alaska to the Yukon on numerous occasions. During a follow-up inspection it was confirmed that the company did not submit to Environment Canada the reporting documents required by subsection 5(1) and 5(7) of the Sulphur in Diesel Fuel Regulations

An Environmental Protection Compliance Order was issued to the company on July 11, 2011, to provide all reports by September 30, 2011. The company did not comply with the order. All penalties will be payable to the Environmental Damages Fund in accordance with Section 294.1 of the Canadian Environmental Protection Act, 1999.

The Environmental Damages Fund is administered by Environment Canada. It was created to provide a mechanism for directing funds received as a result of fines, court orders, and voluntary payments to priority projects that will benefit our natural environment.



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- ☐ ipad
- ☐ Samsung Galaxy Tab



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

Hurghada

- ☐ Kempinski Soma Bay

Nile Cruises

- ☐ Sonesta St. George Nile Cruise

Sharm El Sheikh

- ☐ Royal Savoy
- ☐ Savoy
- ☐ Sierra

Sokhna

- ☐ Movenpick Sokhna
- ☐ Jaz Little Venice

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Ms. Noha Essam / Ms. Amira Talaat

Tel.: 202 22914975 – 202 22913675

Fax: 202 22917075

Email: noha.essam@canadaegypt.org

CEBC

Members' Birthdates

Mr. Raouf Abdel Messih
Chairman and CEO
Technoram Holding
April 01

Mr. Emad El Din Taymour
President
Ament
April 01

Mr. Ahmed Ali Abdel Rahman
Chief Executive Officer
Global Investment House Egypt
April 01

Mr. Maged El Menshawy
Chairman and CEO
Manapharma
April 03

Mr. Mohamed Taha Mohamed
Vice President
Aero Technologies Quebec
April 04

Eng. Osama Mohamed Kamal Abd El
Hamid
Chairman & CEO
Egyptian Petrochemicals Holding Co.
(ECHEM)
April 05



Ms. Noha Nabil Fawzy Girgis
Owner
Medical Phoenix International
April 14

Eng. Amr Aboualam
Chief Executive Officer
Smart Village
April 16

Eng. Gregory McGlone
Managing Director ENPC and
Middle East Vice President
Egyptian Nitrogen Products
Company (ENPC)
April 16

Ms. Lamise Aly Negm
Vice President
Citibank N.A
April 24



Mr. Mohamed Yehia Bahnas
Chairman
BIC
April 25

Eng. Ahmed Hamdi M. Zaki
Architect Engineer
Private Electrical Consultants
April 26

Mr. Mina Morcos Guirguis
Chairman
EBKOT for Development and
Tourism
April 27

Dr. Nabil A. Hilmy
Chairman
Hilmy Law Firm
April 28

Mr. Mohamed Mohamed Abdel
Aziz Younis
Managing Director
Delta Trading & Commercial
Agencies
April 30

Mr. Jonathan Sharrock
Country Manager
VWS Egypt LLC
May 03

Mr. Ismail Ibrahim Osman
Senior Advisor
Osman Group
May 03

Dr. Omar Ahmed Barrada
Consultant
International Eye Hospital
May 05

Mr. Pierre Forest
Group Vice Chairman
Artoc Group for Investment
and Development
May 05

Mr. Tarek Mohamed
Commercial Manager
Domiatec Group
May 06

Ms. Soha El Deriny
Vice President, Board and
Media Affairs
Egyptian Petrochemicals
Holding Co. (ECHEM)
May 09



Happy Birthday

Mr. Moustafa Hassan Serry
Vice Chairman and Managing
Director

IT Investments

May 14

Mr. Ahmed Salah El Din
Mahrous

Legal Counsel & Arbitrator
Mahrous Law Office

May 17

Mr. Nadim Elias
Chairman and CEO

Sahara Printing Company
S.A.E.

May 19

Mr. Mohamed Said
General Manager
Said Co. for Trading and Industry

May 20

Eng. Ahmed M. Tomoum
General Manager
Telecom and Technology
Company "TeleTech"

May 22

Eng. Hussein Abdel Aziz Khattab
Board Member
The Egyptian Methanex Methanol
Co. (EMethanex)

May 22

Mr. Mohamed Medhat Hassan
Allam

Managing Director for Real Estate
Hassan Allam Properties (Subsidiary
Hassan Allam Holding)

May 23

Mr. Mounir Kabbani
Chairman

New Moderna "Kabbani Bros."

May 24

Mr. Samir Younis
Managing Director
Business Arab Consultants

May 25

Mr. Saïd El Derini
General Manager and Partner
Tam Oilfield Services

May 25

Mr. Gamal Ahmed Abou Ali
Attorney at Law
Hassouna & Abou Ali Law Firm

May 27

Mr. Aly El Shalakany
Partner

Shalakany Law Office

May 27



Happy Birthday

Ms. Rim Ibrahim Siam

General Manager

Siam Free Zone

May 28

Mr. Bradley W. Boyd

Vice President, Finance & Integration

The Egyptian Methanex Methanol Co.

(EMethanex)

May 29

Mr. Naguib Sawiris

Executive Chairman

Orascom Telecom Holding

May 30

Eng. Samir Yahia El-Alaily

Managing Director - Founding Partner

Investia Venture Capital

May 31

Alphabetized by company name



Dr. Zeinab Moustafa Mohamed El Ghazly

Chairman
Taki Vita



Mr. Dimitrios Gkiokezas

Representative - Director
UBS AG Cairo Representative Office



Mr. Ludwig Von Fischer

Senior Representative – Executive Director
UBS AG Cairo Representative Office



Mr. Jonathan Sharrock

Country Manager
VWS Egypt LLC

Mr. Georges Beshara

Technical Director
VWS Egypt LLC



Ms. Rania Sadek

HR & Macrom Director
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