



CANADA EGYPT BUSINESS COUNCIL
CONSEIL D'AFFAIRES CANADA EGYPT
مجلس الأعمال الكندي المصري



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

The Way Forward



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Chairman's Message



Dear Readers,

I welcome you to a new issue of our online newsletter.

In the beginning of June, our newly established NGO “The Egyptian Council for Sustainable Development” organized its first business mission to the Caucasus area, visiting Georgia and Armenia in a five working days time.

As the first mission visiting these booming promising area, we have had the privilege to meet and share views with business counterparts and official representatives among which; the Armenian Deputy Prime Minister and minister of local development, the Armenian minister of economy and the Georgian deputy minister of economy.

Our members had informative meetings and roundtable discussions at the Georgian Investment Authority and the Georgian Partnership Fund, discussing areas of possible cooperation and win-win-business opportunities.

The visit's main aim besides searching areas of mutual cooperation in business, was to open nontraditional markets before the Egyptian products as well as to revitalize investments hence support Egyptian exports and raise growth rates.

I encourage you to have a look on the summary of this important trip,

I encourage you to have a look on the summary of this important trip, covered in this issue and to communicate with us in case you have new ideas or inquiries about those business missions.

From our side, it is our main vision to try to assist our ECSD members to discover and penetrate these promising markets and through our activities we will do our best to act as a catalyst for transformation in international trade and investment relations.





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Honorable Marc Garneau's visit to Cairo



The Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted a special event and panel discussion in honor of The Honorable Marc Garneau, Canadian Liberal Critic for Foreign Affairs, International Trade, and the Francophonie in the Canadian

parliament. Hon. Garneau's visit comes after Canada's Foreign Minister, Honorable John Baird's visit to Egypt in April 2014. The visit is part of continued efforts aimed at enhancing the bilateral trade relations between the Egypt and Canada. CEBC's and ECSD's Chairman Motaz Raslan and former Egyptian Ambassador to the United States of America Sameh Shoukry moderated the discussion, which tackled the bilateral Canadian-Egyptian trade relations, possible areas of cooperation and Hon. Garneau's experience in space.

"The Egyptian people had to pay a dear price to get their country on the right track", Raslan said in reference to the revolutions of January 25 and June 30; the price being the turmoil and economic crises consequent to both revolutions. However, he said that Egypt has great potential; poten



The Hon. Marc Garneau



The Hon. Marc Garneau, Eng. Motaz Raslan

tial that does not only need hard work on part of Egyptian to harness, but also the goodwill of Egypt's friends around the world. The Chairman described Canada to be a key partner to Egypt. As he passed the word to Hon. Garneau, Raslan pinpointed that the opportunity to meet an astronaut is a rare one.

Hon. Garneau served his country for his entire professional career, beginning with the Canadian Navy and then as an astronaut and President of the Canadian Space Agency, and currently as a member of parliament. In 2008, Hon. Garneau was elected as the Member of Parliament for Westmount—Ville-Marie. During his time in parliament, he served as the Liberal critic for Industry, Science and Technology, the Leader's representative for Québec and House Leader for the Liberal Party in the House of Commons. He is currently the Liberal Critic Foreign Affairs, International Trade, and the Francophonie. In 2003, Marc was made a Companion of the Order of Canada, Canada's highest civilian honour. He is also honored with two high schools named after him, Marc Garneau Collegiate Institute in Toronto and École Secondaire Marc Garneau in Trenton, Ontario.



Mr. Saiid El Derini, Mr. Mokhtar Abou-Basha, Ms. Nevine Osman, Eng. Motaz Raslan, Mr. Thaer Mukbil

Hon. Garneau explained that he on a ten-day visit in the region, visiting Israel, Egypt, Jordan, among other countries. He said that this is his first trip to Egypt. The MP described to the audience how Egypt looks from outer space, saying that he was able to see it in one picture. “The weather is always good over Egypt...It is unmistakable due to the green line [around the Nile] from the delta, when you look at it from outer space,” he said. He continued to say that the pyramids are even visible from that distance, “a tiny point for each pyramid with a telescope...so it will be great to have physical interaction with the pyramids for the first time,” he added. Also on Egypt, the MP spoke of Magued Iskandar, a man who contributed greatly to the Canada space agency, and thanked the Egyptian people for “exporting some very talented people to Canada...for the benefit of Canada”.

Hon. Garneau mentioned the Canadian International Development Agency (CIDA) and the Export Development Corporations as two government institutions working for enhancing the trade relations between the two countries. He added that this government involvement, from the Liberal Party’s perspective, is important and would be encouraged, if the Liberal Party assumes power in Canada.



Eng. Motaz Raslan,
H.E. Counselor Adly Hussein

The discussion that followed Hon. Garneau's word touched on the mining and quarrying sector. Hon. Garneau described that field to be one of Canada's strengths, and a key source of its wealth. He added that he has recently become aware of Egypt's important mineral resources. He also described that field as a perfect example of where cooperation between the two countries could be.



Ms. Rasha Kamal, The Hon. Marc Garneau

Another issue that was tackled is that of energy; as Canada is a leading country in renewable energy with 50% of its energy needs met by renewable energy. The interim use of coal for energy generation in Egypt was also brought up. He also mentioned the possibility of cooperation between the Egyptian and Canadian parliament, out of Canada's keenness to build institutions, if his party wins the elections.



Amb. Sameh Shoukry,
H.E. Dr. Mostafa Elsaid

In response to a question addressed to Hon. Garneau about the role of the West in internal Egyptian politics, the MP said that he believes that Egypt, as a major player in the region, should be able to live in a stable manner. "It is critical that stability exists. We are very hopeful about the

roadmap [and the steps taken; the amendment of the constitution, the elections, as such this much needed stability will exist,” he said. He added that Canada will do everything to encourage and show support to that stability.

Answering a question on seeing the earth without borders from outer space, Garneau said that the image of the earth as one entity drives him to think of conflicts on the planet. He continued saying that we all live on this planet; that the earth’s population is approaching nine billion; that there will be challenges with respect to water, food and global warming, and said that all of this makes it quintessential that we harder find ways to get along with each other. “There is no other place to go”, he said.

A renowned Canadian scientist, politician and opposition member of parliament, Hon. Garneau left the attendees impressed not only by his fresh perspectives, but also by his down-to-earth and sincere outlook. Hon. Garenau’s openness served, indeed, as an additional step towards bridging gaps.



The Hon. Marc Garneau,
General Atef Yacoub



The Hon. Marc Garneau,
Eng. Motaz Raslan

Q&A Session







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Georgia and Armenia

Trade Mission 2014



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

From here the initiative originated and the Egyptian Council for Sustainable Development “ECSD” was launched as a non-for-profit NGO committed to foster the relations between Egypt and other countries, especially those which do not have joint business councils with Egypt.

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

In the beginning of June, ECSD organized its first business mission to the Caucasus area, visiting Georgia and Armenia in a five working days time.

As the first mission visiting these booming promising area, we have had the privilege to meet and share views with business counterparts and official representatives among which; the Armenian Deputy Prime Minister and minister of Local Development, the Armenian minister of Economy and the Georgian Deputy Minister of Economy.

Our members had informative meetings and roundtable discussions at the Georgian Investment Authority and the Georgian Partnership Fund, presenting areas of possible cooperation and win-win-business opportunities.





The first destination was Tbilisi, the capital of Georgia where meetings focused on identifying the points on Georgian economic policy such as:

- * The efforts of the Georgian Government are focused on delivering of results of the economic growth to the majority of Georgian citizens.
- * The economic policy of the Georgian Government is oriented on free, fair, inclusive and sustainable development.
- * It is based on the fundamental principles of economic freedom, protection and respect of private property.
- * The Georgian economic policy is guided by the principles of social security and social justice. Creation of new employment opportunities is supplemented by the inclusive and affordable systems in the field of education, healthcare and social insurance.
- * A comparatively small, efficient and transparent governmental structure works hard in order to ensure free and fair environment for the private sector.
- * Governmental involvement in the economy is limited only to those spheres in which private sector demonstrates weakness and inefficiency.

- * Governmental involvement in the economy is limited only to those spheres in which private sector demonstrates weakness and inefficiency.
- * Financial transparency, minimization of country's financial risks and maintaining the stable financial system in the country are addressed at the first place.
- * We also make special focus on promotion of innovations and improvement of entrepreneur capacities. A special structure, an Agency for Innovation and Technology has recently been established (Before this service was operating under the Ministry of economy).
- * The wave of the reforms, started in 2004, in particular, minimization of the number of licenses, permits and taxes significantly liberalized the Georgian market. The state investments in infrastructure projects became main driving force for the instant growth. However, significant violations with regards to property rights undermined the efforts. Elite corruption intertwined with tough state control and interference in activities of local businesses had, literally, thrown the economy over the verge of the crisis (*this point has to be used accordingly*).
- * The judicial system in Georgia is free from the any governmental pressure. Enhancement of its competence and capacity is our priority, including with regard to ensuring free and fair dispute settlement in Georgia. We are working on an Alternative Dispute Resolution mechanism in accordance to the best international practices. Here, the enhanced role of the business ombudsman should also be an effective supplementary measure.
- * Georgia maintains the favorable ranking records. In accordance to the Heritage Foundation Georgian economy scores the 21st freest in 2014 with improvements in 6 out of the 10 economic freedoms, in management of public finance, investment freedom, monetary freedom and property rights. Georgia is ranked 12th out of 43 countries in the European region, and its score is well above the regional average. Not less importantly, the recent World Bank forecast for the economic growth in Georgia for 2014 is amounted to 6.3% instead of 5.0%.

- * The Government's tax policy stipulates creation of an attractive and stable tax system for Georgian private sector and foreign investors.
- * Simplification of tax administration, optimization of tax penalties, decriminalization of certain categories of economic violations have also been efficiently addressed. Taxation in Georgia is simple, low, efficient and fair: VAT-18%, Income tax – 20%, Excise (different rates), Corporate income tax – 15%, Property Tax -1% Income on Dividends and Interest, 5%, Customs Tax (0%, 5% and 12%)



Mission's List of Participants



- Eng. Motaz Raslan, Chairman, Raslan Group.
- Mr. Mohamed Samir Brenjy, Vice President & CEO, Arab Company for Water Treatment and Bottling (Acwatab).
- Mr. Mina Morcos Guirguis, Chairman, EBKOT for Development and Tourism Co.
- Dr. Muhammad Zaher, President, Z-GOLD RESOURCES.
- Mr. Ihab Youssef, President, Risk Free Egypt.
- Ms. Rasha Kamal, Executive Director, Egyptian Council for Sustainable Development

Mission's Agenda

Meetings with Officials

Ministry of Economy & Sustainable Development of Georgia, Ms. Ketevan Bochorishvili, Vice Minister

Misnitry of Foreign Affairs of Georgia, Mr. Alexander Khvtisiashvili, Deputy Director of International Relations

Business Meetings

- | | |
|---|---|
| * Georgian Egyptian Chamber of Commerce | * Transcaucasus Crystal |
| * National Investment Agency | * Georgian Chamber of Commerce and Industry |
| * Georgia Partnership Fund | * Colliers International Georgia |
| * UBG (Universe Business Group)- | * United Water Supply of Georgia |
| * Georgian Industrial Group (GIG) | * Via Travel |
| * Aka Group | * Healthy Water Inc. |
| * Niba Invest | * GRDC |
| * Fast Plus 1 | * Georgian Industrial Group (GIG) |
| * Impexpharm | * Lozton Corporation |



(Information about those companies and contact persons are available for all CEBC & ECSD members upon request)

The second destination was Armenia, where investment promotion is one of the priorities for Armenian economic policy and is based on “open-door” approach for foreign investments which is supported by Law on “Foreign Investments” and by the State Investment Policy Concept. The Republic of Armenia has the most open investment regimes among CIS countries. The Government of Armenia is carrying out comprehensive reforms in the field of business assuring favorable opportunities for foreign investors and businessmen.

Armenia/Egypt Export and Import

country	year	period	export	import (countries of origin)	import (consignment)
Egypt	2013	1	0	413.73523	402.58984
Egypt	2013	2	0	230.71121	23.46452
Egypt	2013	3	0	488.18452	216.03257
Egypt	2013	4	0	1078.03571	772.52368
Egypt	2013	5	85.83006	971.08332	518.47187
Egypt	2013	6	20.7079	238.67926	132.10678
Egypt	2013	7	6.22801	139.35929	0
Egypt	2013	8	0	119.57538	73.69996
Egypt	2013	9	0	113.11738	18.71759
Egypt	2013	10	0	719.66011	538.27545
Egypt	2013	11	0	300.28437	128.49148
Egypt	2013	12	0	384.24345	3.98676
Egypt	2013	13	112.76597	5196.66923	2828.3605

Armenia's Agenda Meetings with Officials

- * Meeting with Armen Gevorgyan, Deputy Prime Minister, Minister of Territorial Administration of the Republic of Armenia
- * Meeting with Karen Chshmaritian, Minister of Economy of the Republic of Armenia.
- * Meeting with Sergey Avetisyan, Deputy Minister of Economy of the Republic of Armenia.
- * Reception at the residence of the Egyptian Ambassador to Georgia and Armenia, Ambassador Mohamed Alaa El Leithy.

Business Meetings



- * Chamber of Commerce and Industry of the Republic of Armenia
- * The Union of Manufacturers and Businessmen (Employers) of Armenia
- * The Armenian Development Agency (ADA)
- * B2B meeting («Byurakn» program of LLC hotel complex)
- * Visit to “NatFood” producing company.
- * Visit to “ARARAT JUICE” factory.



In response to ECSD's planned precedence, several common themes emerged from both countries' officials, policy makers and think tanks.

In both countries' administrations noted that they are keen on reforming their trade policy to adjust to how to interact with the rest of the world including Egypt. The trade mission will according to Georgia's and Armenia's analysts restructure their countries' foreign trade strategy by exploring trade agreements, proposals and programs through evaluating their outcomes, growth beside their weakness where it is the Egyptian Government's role to provide extensive support packages for encouraging these countries' direct investment to Egypt.

The significance of Egypt to these countries and the importance of the relations development to uphold bilateral partnership ties with each country in the coming period.



Blending Cultures



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Canada Day Celebrations

The occasion marks the joining of the British North American colonies of Nova Scotia, New Brunswick, and the Province of Canada into a federation of four provinces (the Province of Canada being divided, in the process, into Ontario and Quebec) on July 1st, 1867.

Although Canada is regarded as having become a kingdom in its own right on that date, the British Parliament kept limited rights of political control over the new country that were shed by stages over the years until the last vestiges were surrendered in 1982 when the Constitution Act patriated the Canadian constitution.

Most communities across the country will host organized celebrations for Canada Day, usually outdoor public events, such as parades, carnivals, festivals, barbecues, air and maritime shows, fireworks, and free musical concerts, as well as citizenship ceremonies for new citizens. The locus of the celebrations is the national capital, Ottawa, Ontario, where large concerts, presided over



by the Governor General, are held on Parliament Hill and other parks around the city as well as in Hull, Quebec.

The sovereign may also be in attendance at Canada Day celebrations in Ottawa; Queen Elizabeth II was present in 1990, 1992, and 1997. The Queen also helped celebrate Canada's 100th anniversary on 1 July 1967. This year, Canadians have the pleasure of marking the Diamond Jubilee of Her Majesty, who is the Head of State. Queen Elizabeth II has travelled to Canada more than 20 times, more than to any other country, and this year she was recognized for her extraordinary dedication and service to Canada during her 60 year reign.

Canadian expatriates will organize Canada Day activities in their local area on or near the date of the holiday. For instance, since 30 June 2006, annual Canada Day celebrations have been held at Trafalgar Square –the location of Canada House– in London, England. Organized by the Canadian community in the United Kingdom and the Canadian High Commission, the event features Canadian performers and a demonstration of street hockey, amongst other activities.



Detroit, Michigan, and Windsor, Ontario, have, since the 1950s, celebrated Dominion Day or Canada Day and the United States' Independence Day with the International Freedom Festival. A massive fireworks display over the Detroit River, the strait separating the two cities, is held annually with hundreds of thousands of spectators attending. A similar event occurs at the Friendship Festival, a joint celebration between Fort Erie, Ontario, and neighboring Buffalo, New York, of Canada Day and Independence Day.





Commemorating this special occasion, H.E. Ambassador David Drake, ambassador of Canada to Egypt held a spectacular evening at the official residence, in the presence of heads of the biggest Canadian associations, NGOs and companies operating in Egypt in addition to other esteemed prominent figures from the business and political arenas.



Indeed Canada is a peaceful and prosperous nation, and the values of freedom, democracy and human rights are the foundation of the society.

CEBC wishes all its Canadian members and Canadian friends all over the world a Happy Canada Day!....Bonne Fête du Canada!...





أشرب كوكاكولا مع



— كوكاكولا —
أطلبي مع بعض

Who Will Win the Middle East?

How New Rivalries Are Transforming the Strategic Landscape

By: Tarek Osman



Since the middle of the twentieth century, the Middle East has seen regional hegemons come and go. The 1950s and 1960s were Egypt's era: Cairo was the Arab World's capital and the home of its charismatic postcolonial leader, Gamal Abdel Nasser. But Israel's victory over Egypt, Jordan, and Syria in the 1967 war; Nasser's death, in 1970; and the spike in oil prices after the 1973 war brought that era to an end. As millions of Egyptians and other Arabs left home for the oil-wealthy Gulf, the gravity of Arab politics went with them. As the Gulf's fortunes rose, especially in Saudi Arabia, so too did Riyadh's political clout. Iraqi leader Saddam Hussein's invasion of Kuwait in 1990, however, and the subsequent U.S.-led war, which was launched from Saudi soil, made clear that oil could buy Gulf countries, including Saudi Arabia, a lot of influence, but they still needed American protection.



After the Gulf War, in the first half of the 1990s, the Oslo Agreement between the Israelis and the Palestinians and the Israeli-Jordanian Peace Treaty, shepherded by Prime Minister Yitzhak Rabin, gave rise to Israel's moment in the Middle East. Regional economic cooperation took center stage, casting the politics of the previous four decades aside with the optimism of peace and integration. Rabin's assassination in 1995 abruptly dashed those hopes. The peace process floundered by the end of the decade, as a new rightwing in Israeli politics rose to power, hardly disposed to any closeness to its neighbors.





Then there was a void; the 2000s was no one's decade. No Arab country had the power, resources, or credibility to assert itself across the whole region. Sectarianism spread, fuelled by the U.S. occupation of Iraq and ensuing civil war. Arab republics, such as Egypt, Syria, and Tunisia, witnessed shocking levels of corruption that eroded the foundation upon which they were built in the 1950s: social equality and the consent of the lower middle classes to the reigning regimes. In the Gulf, the ruling dynasties sought to turn their desert towns into glittering cities, modeled on Hong Kong and Singapore, and detached themselves from the problems of their other Arab neighbors. Whereas in previous decades the region's strategic landscape had depended on one country's ascendancy, by 2011, with so much of the region muddling through and failing to put together serious national or regional political projects, the dominant players in the Middle East seemed to be economic actors, from multinational corporations to regional financial interests.





The Arab uprisings of the last three years shook up the balance of power once more, toppling three of the Arab republics, Egypt, Libya, and Tunisia; threatening Arab monarchies in the Gulf; and sewing chaos around Israel. Whereas most observers evaluate the uprisings in terms of the political changes they did -- or did not -- usher in, there are other forces at play. A larger power struggle has emerged out of the ashes of revolution, repression, and war from Tunisia to Syria, which is reshaping the entire strategic landscape of the Middle East. Its outcome will transform the entire region more than any regional rivalry or the rise or fall of any single power in the preceding half century.

The emerging confrontation is over the nature and future of the region's societies, from North Africa to the Gulf.

FACE OFF

At the heart of this transformation are two groups of countries and political forces with opposing objectives. The first, led by Islamist forces in Iran, Qatar, Turkey, and the large Arab political Islamist groups such as the Muslim Brotherhood, aims to channel the energy of the Arab uprisings toward a gradual Islamization of the region. The definition of that Islamization varies depending on the ideologies, backgrounds, and social and political circumstances of each country. The camp's unifying conviction, however, is that political Islam is the sole framework for governing.



Its members believe that, unlike the old rhetoric of secular Arab nationalism or republicanism, Islamism can actually win the support of the widest social segments in the region -- and keep it. To promote its goals, the camp uses a loosely organized network of media, religious authorities, and financial interests to rouse wide sections of the more than 180 million Arabs who are under 35 years old to demand bottom-up change.

The other camp, led by Saudi Arabia and other Gulf monarchies, such as Kuwait and the United Arab Emirates, and supported by Egypt, Israel, and Jordan, sees this transformation as a threat. They -- the traditionalists -- believe that Islamization will bring further fragmentation in some countries, such as Iraq, Lebanon, and Syria; highly disruptive political and social discord in others, such as Egypt; and the strengthening of jihadist groups across the region. Favoring a more gradual, managed, and cautious evolution of the existing order, the traditionalist camp relies on militaries, security apparatuses, media and financial interests, and other state or state-backed institutions to enforce a message of national preservation and shield their countries from the upheaval unfolding across the region.



The battle between the two groups is a new kind of fight in the Middle East. Previous struggles between Arab secularists and Islamists (for example, between Nasser and the Egyptian Muslim Brotherhood in the 1950s, or between the Assad regime and the Brotherhood in the late 1970s and early 1980s) were country and regime specific. The Arab-Israeli conflict, meanwhile, has been primarily over territories. And the contest between secular Arab republics and Gulf monarchies throughout the 1960s (such as between Nasser's Egypt and Saudi Arabia) revolved around the survival of specific regimes. This emerging two-camp confrontation, however, is over the nature and future of the region's societies, from North Africa to the Gulf.

To be continued next issue.....

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The Smart Donkey



One day a farmer's donkey fell down into a well. The animal cried piteously for hours as the farmer tried to figure out what to do. Finally, he decided the animal was old, and the well needed to be covered up anyway; it just wasn't worth it to retrieve the donkey.

He invited all his neighbors to come over and help him. They all grabbed a shovel and began to shovel dirt into the well. At first, the donkey realized what was happening and cried horribly. Then, to everyone's amazement he quieted down.

A few shovel loads later, the farmer finally looked down the well. He was astonished at what he saw. With each shovel of dirt that hit his back, the donkey was doing something amazing. He would shake it off and take a step up.

As the farmer's neighbors continued to shovel dirt on top of the animal, he would shake it off and take a step up. Pretty soon, everyone was amazed as the donkey stepped up over the edge of the well and happily trotted off!

MORAL

Life is going to shovel dirt on you, all kinds of dirt. The trick to getting out of the well is to shake it off and take a step up. Each of our troubles is a steppingstone. We can get out of the deepest wells just by not stopping, never giving up! Shake it off and take a step up.



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Banks See Opportunities in Egypt despite Uncertainty



Egypt's banking sector, which was impacted by the instability of the past few years, is beginning to see increased momentum, with the formal launch of an Emirati-owned bank and modest upgrades in credit ratings for a pair of key players.



Fundamentals

Dubai's biggest bank, Emirates NBD, formally launched its brand and new headquarters in Egypt in April, 10 months after completing the purchase of the Egyptian assets of French lender BNP Paribas for \$500m.



The investment by Emirates NBD reflects the bank's desire to diversify its activities to reduce its dependence on the crowded UAE market as well as to



take advantage of the long-term potential that it sees in the Egyptian banking sector.

The acquisition of BNP Paribas' assets came shortly after Qatar National Bank snapped up National Société Générale Bank (NSGB) from French banking group Société Générale with the deal finalised in early-2013.

The moves came at a time when the broader economy was grappling with slow growth and policy uncertainty, but were not surprising given the country's sound fundamentals. A large and growing population and reasonably diversified economy, combined with low levels of financial intermediation and a banking penetration rate estimated at just 10%, suggesting significant room for growth.



Ratings revised

However, even as the sector's long-term opportunities remain attractive, there has been a noticeable improvement in the banking industry's short-term outlook as well, in large part thanks to a more stable sovereign balance sheet.

In January, ratings agency Fitch opted to change Egypt's sovereign outlook from negative to stable. This was the first upgrade since the 2011 revolution,



and was based in part on the \$15bn in aid committed by Egypt's Gulf Cooperation Council (GCC) neighbours, as well as a slowdown in political uncertainty.

The aid from Kuwait, Saudi Arabia and the UAE served to bolster Egypt's foreign currency reserves, which had fallen dangerously after the revolution. Another factor was GDP growth, which Fitch expects to increase to 3.2% in Egypt's 2013/14 fiscal year (ending June) and 3.8% in 2014/15, from 2.1% in 2012/13.

That same month, Fitch revised its outlook for CIB and National Bank of Egypt (NBE), the country's largest bank by assets, which is fully state-owned, from negative to stable. The agency also affirmed its long-term foreign currency issuer default ratings (IDR) at B-.

The soundness of government finances is important due to the banking sector's exposure to government securities, which ran at 5.7 times shareholder equity in September 2013, according to ratings agency Moody's. As foreign investors have shied away from Egyptian debt, much has been piled onto Egyptian banks.





Fitch's move came after Standard & Poor's upgraded its long-term credit rating on NBE, CIB and Banque Misr to B- from CCC+ in November. Again, the change reflected the strengthening of the Egyptian sovereign.

The upgrades are welcome news for the banking industry and seem to indicate a shift in the financial sector's short-term outlook, although there are still challenges. Aid from the GCC has helped stave off immediate fiscal disaster in Egypt, but there are structural issues that the government – under newly-elected President Abdel Fattah el-Sisi – will need to tackle.

In addition to the need for higher rates of growth and job creation, the public sector will also need to rein in spending, particularly in terms of the unwieldy subsidy regime. Banks' vulnerability to another worsening in public finances is a considerable risk, given the budget deficit, which even the government expects to reach 14-14.5% of GDP in the 2014/15 financial year.

The concerns led Moody's in February to keep Egypt's broader banking sector on a negative outlook due to exposure to the government. Even after the May presidential elections, Fitch reported it would not change its rating as it expects the government will continue to "be cautious in addressing the large fiscal deficit".

As is the case with many things in Egypt, 2014 seems to have heralded a gradual improvement in the short- and medium-term outlooks for a number of sectors, but the country is not yet out of the woods.

Source: Oxford Business Group



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A Spotlight on News



Al-Sisi invited to African Union summit



President Abdel Fattah Al-Sisi has been invited to attend an African union summit in September, as the foreign ministry looks to secure the reactivation of Egypt's activities in the union since its July 2013 suspension.

Al-Sisi was invited to the

Extraordinary Summit on Employment and Poverty Eradication, which is scheduled to take place in Burkina Faso's capital, Ouagadougou, on 6-7 September, confirmed foreign ministry spokesman Badr Abdelatty.

The invitation was extended by Burkina Faso President Blaise Compaoré, who hopes Al-Sisi will attend and that he looks forward to reaping the benefits of Egypt's experience in job creation in Africa, according to state-run MENA.

Egypt's membership to the African Union was suspended on 5 July, just two days after Al-Sisi, who was then the defence minister, announced the overthrow of former President Mohamed Morsi. The union's Peace and Security Council (PSC) viewed the ouster as "unconstitutional", which violated its charter.

A ministry spokesman confirmed in a statement that “intensive contacts” were being made with all of the 15 countries represented in the PSC as well as other African nations and “senior officials in the institutions of the African Union.”



The spokesman said the aim of this activity is to secure a PSC resolution “consistent with the recommendations of the High-Level Panel... on the speed of the resumption of Egypt’s activities of the African Union”.

The panel “affirmed the correctness” of the decision to suspend Egypt’s activities in a report presented to the PSC in January. Over their three visits the panel met with high-level interim government members as well as Morsi and opposition leaders.

In the aftermath of the suspension the ministry repeatedly expressed its opposition to the suspension and also deployed envoys around Africa to deliver this message and explain the interim government’s view of the situation in Egypt.

Egypt's Newly Appointed Cabinet of Ministers



Prime Minister
H.E. Ibrahim Mehleb



Minister of Defense and
Military Production:
H.E. Sedki Sobhi



Minister of Interior:
H.E. Mohamed Ibrahim



Minister of Higher Education:
H.E. Al-Sayed Abdel Khaleq



Minister of Foreign Affairs:
H.E. Sameh Shoukry



Minister of Culture:
H.E. Gaber Asfour



Minister of Finance:
H.E. Hany Qadri Yussef



Minister of Justice:
H.E. Mahfouz Saber Abdel
Kader



Minister of Social Solidarity:
H.E. Ghada Waly



Minister of Transitional Justice
and Parliamentary Affairs :
H.E. Ibrahim al-Henedi



Minister of Investment:
H.E. Ashraf Salman



Minister of Agriculture:
H.E. Adel El Beltagy



Minister of Education:
H.E. Mahmud Abul Nasr



Minister of Communications and
Information Technology:
H.E. Atef Helmi



Minister of Electricity and
Renewable Energy:
H.E. Mohammed Hamid Shaker



Minister of Petroleum and
Mineral Resources:
H.E. Sherif Ismail



Minister of Tourism:
H.E. Hisham Zazou



Minister of Civil Aviation:
H.E. Mohammed Hossam



Minister of Transportation:
H.E. Hany Dahi



Minister of Labour and Immigration:
H.E. Nahed Ashri



Minister of Water and
Irrigation:
H.E. Hossam Moghazy



Minister of Religious Endowments:
H.E. Mohamed Mokhtar Gomaa



Minister of Housing:
H.E. Mustafa Kamal Madbuli



Minister of Planning:
H.E. Ashraf Al-Arabi



Minister of Supply and
Domestic
Trade:
H.E. Khaled Hanafi



Minister of Health and
Population:
H.E. Adel El-Adawi



Minister of Antiquities:
H.E. Mamdouh Al-Damaty



Minister of State for Military
Production:
H.E. Ibrahim Ismail



Minister of Environment:
H.E. Khaled Fahmy



Minister of Industry and Trade:
H.E. Mounir Fakhri Abdel Nour



Minister of Domestic Development:
H.E. Adel Labib



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Cooperation:
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PM joins Their Royal Highnesses for Aerospace and Aviation Day in Manitoba



Prime Minister Stephen Harper and Mrs. Laureen Harper joined Their Royal Highnesses The Prince of Wales and The Duchess of Cornwall, together with local school children, for Aerospace and Aviation Day in Manitoba. He also bid farewell to the Royal Couple on the last day of their highly successful Royal Tour and announced donations to two Canadian organizations in honour of their visit.

The Prime Minister and Their Royal Highnesses joined young Canadians at the Stevenson Hangar for Aerospace and Aviation Day in Manitoba as they learned about the principles of flight, rockets and satellites. They also met students who developed the first elementary school project from Canada to be taken on board the International Space Station.

Following this event, the Prime Minister bid farewell to the Royal Couple who were departing from Canadian Forces Base (17 WING) in Winnipeg, Manitoba. In honour of the Royal Tour, Prime Minister Harper announced donations to the Royal Canadian Geographical Society and Let's Talk Science.

The Royal Canadian Geographical Society is one of Canada's largest non-profit educational organizations. It is dedicated to imparting a broader knowledge and deeper appreciation of Canada – its people and places, its natural and cultural heritage, and its environmental, social and economic challenges.

Let's Talk Science is an award-winning, national, charitable organization that creates and delivers unique learning programs and services that engage children, youth and educators in science, technology, engineering and math.

PM attends the G-7 Summit in Brussels



Prime Minister Stephen Harper concluded a two-day visit to Brussels, Belgium, where he participated in the G-7 Leaders' Summit. The visit was part of a broader trip to Europe, which mark the 25th

anniversary of the beginning of Poland's transition from communism to democracy, a visit to Normandy, France (June 6), to mark the 70th anniversary of D-Day and the Battle of Normandy, and a stop in Kyiv, Ukraine (June 7), to attend the swearing-in ceremony of Petro Poroshenko as the new President of Ukraine.

During the Summit, leaders discussed actions the G-7 can take to strengthen the global economy, improve energy security, mitigate climate change and promote development. Prime Minister Harper pressed his G-7 colleagues for continued focus on improving children and women's health in developing countries, following the successful *Saving Every Woman, Every Child* Summit in Toronto in May.

G-7 leaders also had frank discussions that focused on supporting the newly elected Ukrainian President and considering further measures to deter Russia's continuing illegal occupation of Crimea and persistent military aggression in Eastern Ukraine. They also took stock of other international political and security challeng



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Mob: 0122710002

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Board member
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Ms. Shahira Zeid
Chairman
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July 02

Dr. Mohamed Kamel
Managing Director
Al Kamel Law Office
July 03

Ms. Yasmine Zaki
Engineer
Private Electrical Consultants
July 04

Mr. Mohamed El Degwi
Vice President & Member of
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July 04



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Ms. Yasmine Negm
Corporate Communications
and Public Affairs Manager
Cemex Egypt
July 04

Ms. Rania Sadek
HR & Macrom Director
VWS Egypt LLC
July 07

Dr. Mamdouh Hamza
President
Hamza Associates
July 08

Mr. Gamal Allam
General Manager - Commercial
Dept.
El Tameer for Mortgage Fi-
nance - (ALOULA)
July 10

Eng. Ahmed Amin
Managing Director
Integrated Consulting Bureau
(ICB)
July 10

Mr. Hamed El Shiaty
Chairman
Shoura Chemicals
July 11

Mr. Mohamed Abou Youssef
President
Jacuzzi International
July 12

Mr. Seif Eldin Nour
Lawyer
Nour Law Office
July 17

Mr. Tarek Kandil
Chairman and Managing Director
Suez Canal Bank
July 18

Mr. Mohamed El Agati
Chairman
El Agati Silver Company
July 20

Dr. Muhammad Zaher
President
Z-GOLD RESOURCES
July 21

Mr. Talal Abdu Shair
Chairman
Dar Al-Handasah Consultants
July 27



Mr. Sayed Karam
Senior Partner
Zarrouk & Co.
July 29

Dr. Wasfy Wasef
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Alphabetized by company name

Mr. Sergio Menendez

CEO
CEMEX Egypt



Mr. Borhan Mostafa

Strategic Planning Vice President – Egypt
CEMEX Egypt



Ms. Yasmine Negm

Corporate Communications and Public
Affairs Manager
CEMEX Egypt



Mr. Raid Iskander

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