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Egypt's New & Renewable Energy Challenges and Opportunities



CONTENT



Chairman: Motaz Raslan
Executive Director: Rasha Kamal
Designer: Vision Group (Doaa Hamdi)

CEBC & ECSD

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

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

E-mail: cebc@canadaegypt.org
info@egyccsd.org

Website: www.canadaegypt.org - www.egyccsd.org

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Chairman's Message



Dear Reader,

It is with great pleasure that I welcome you to a new issue of our monthly newsletter.

Realizing that achieving business and economic success in the current rapidly changing world, needs maximizing the productivity and the development of all of our resources whether physical, financial, information, and mainly human resources as the main element of the success of any nation. Human Resource Development (HRD) involves knowledge and education proceedings pursued in order to improve performance and experiences demanded by domestic labor market for the purpose of advancing the economy through curbing the problem of unemployment and offering a qualified work force. Yet, it is imperative for us that enhancing HRD in Egypt can only be pursued through upgrading and qualifying our education system and boosting the impetus of innovation and creation, so that it can cope with the international educational criteria.

Being preoccupied with this issue I think we need to focus on a main goal to forge new potential Egyptian-international partnerships through direct encounters. However and before that, there is a need to

clarify important issues to the world to foster better understanding of Egypt's new political and economic circumstances in light of Egypt's new path map. This is besides, another main goal of extending the outreach and deepening our rapport with Egypt's friends from all around the world through promoting the trade and investment relations in addition to research and development (R&D).

If we as Egyptians believed in that and started taking serious steps towards achieving it, I believe that we are then on the right track and that we will start to reap the benefits soon.

Motaz Raslan



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"Egypt's New & Renewable Energy...Challenges and Opportunities"



Dr. Mohamed El Sobky, Eng. Motaz Raslan, H.E. Dr. Ali El Saeidi, Consultant to the Board of Directors, PGESCO, H.E. Counselor Adly Hussein

Under the title "Egypt's New & Renewable Energy...Challenges & Opportunities", the Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted a roundtable discussion featuring Dr. Mohamed El Sobky, Chairman of New & Renewable Energy Authority (NREA). The discussion was a continuation of the Council's last event featuring H.E. Dr. Mohamed Shaker Minister of Electricity and Renewable Energy in order to address the pressing matter of the electricity and energy crisis in Egypt.

CEBC's and ECSD's esteemed members, guests, businessmen and reporters were in attendance.

Dr. Mohamed El Sobky outlined in the beginning of the discussion the different types of energy that Egypt relies on whether it is fuel products, natural gas, hybrid energy, wind or others. Their distribution is currently 94% fossil fuel energy, 5% water energy, 1% wind energy. He pointed out that Egypt has a large excess of fossil fuel (fuel products and natural gas), however the problem lies within the process of

extracting it, turning it into energy, and delivering it to its end consumer.

As evident from the percentages, Egypt relies heavily on fossil fuels for the use of energy, and renewable energy composes a minor percent of the current energy mix. However, El Sobky said that projections for the year 2022 see 40% of Egypt's energy needs from fossil fuel energy (including natural gas), while 9% would be from renewable energy such as water energy and wind energy.

Besides diversifying the energy mix to meet demand, El Sobky noted that about 8% of energy currently spent could be saved in the future. There are many opportunities to save energy in Egypt, especially in industrial sectors without compromising production or end products. These industries include sectors such as cement, iron, glass, porcelain, and fertilizers.

El Sobky also referred to a study that highlights Egypt's increasing electricity needs. It showed that the expected peak load of energy of electricity demand by the year 2035 would reach about 70 giga watts. He attributed this great demand to the increasing population as well as economic growth especially in the economic sectors.

These energy needs cannot all be met by conventional means such as electricity power plants. To fulfill Egypt's increasing energy needs, production of power plants from renewable energy is a good sort as well as medium term solution to supplement energy needs because they do not take years to set up like their conventional counterparts.

El Sobky recalled that government policies in the mid 1990s dictated a heavy reliance on natural gas as the main resource for conducting energy and electricity in Egypt. This unfortunately has limited Egypt's energy mix as well as hindered research and development efforts in renewable energy.

As Chairman of NREA, El Sobky highlighted to the audience the many advantages of renewable energy: cost competitive for electricity generated from both heavy fuel and imported gas, long-term price predictability, environmentally friendly, and creation of new job opportunities especially in production.

Showcasing a wind atlas of Egypt, El Sobky illustrated that Egypt enjoys excellent wind regimens particularly in the Suez Gulf region where the average wind speed reaches 10.5 meters per second at a 50 meters height. The wind energy resource is also available in large regions on the Nile Banks in the Eastern and Western Deserts as well where the average wind speed reaches 7.5 meters per second at 80 meters height.

A solar atlas of Egypt also showed the huge potential for solar energy in Egypt where there is a high intensity of direct solar radiation from north to south. Egypt also enjoys long sunshine duration that ranges between 9 to 11 hours a day from north to south with very few cloudy days. El Sobky



Dr. Mohamed El Sobky, Chairman, New & Renewable Energy Authority (NREA), Eng. Motaz Raslan, Chairman, CEBC, Mr. Emad Taymour, President, Ament



Part of the Attendance



Dr. Mohamed El Sobky

pointed that solar energy is very vital to not to be only used to conduct electricity; but to conduct heat energy that is much needed in many industrial sectors.

El Sobky then proceeded to disclose NREA's wind energy projects under implementation and development. Carried out in various parts of Egypt these projects are carried out in cooperation with many countries including Germany, Japan, Spain and others. All of these projects present a vital contribution to the supply mix of renewable energy in Egypt.

The floor was then opened for a lengthy questions and comments session where important topics were raised regarding the timeline of new plants and projects, as well as other key topics such as means to conserve energy whether by new legislation and policies or new ventures.



Q&A Session



Part of the Attendance



Part of the Attendance



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Q&A Session



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Ms. Rasha Kamal, Executive Director, CEBC, Dr. Adel Danish, Chairman & CEO, Smart Villages Co.

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The Georgian Embassy in Egypt held an extremely pleasant evening where figures from the business community and cultural ones where available.

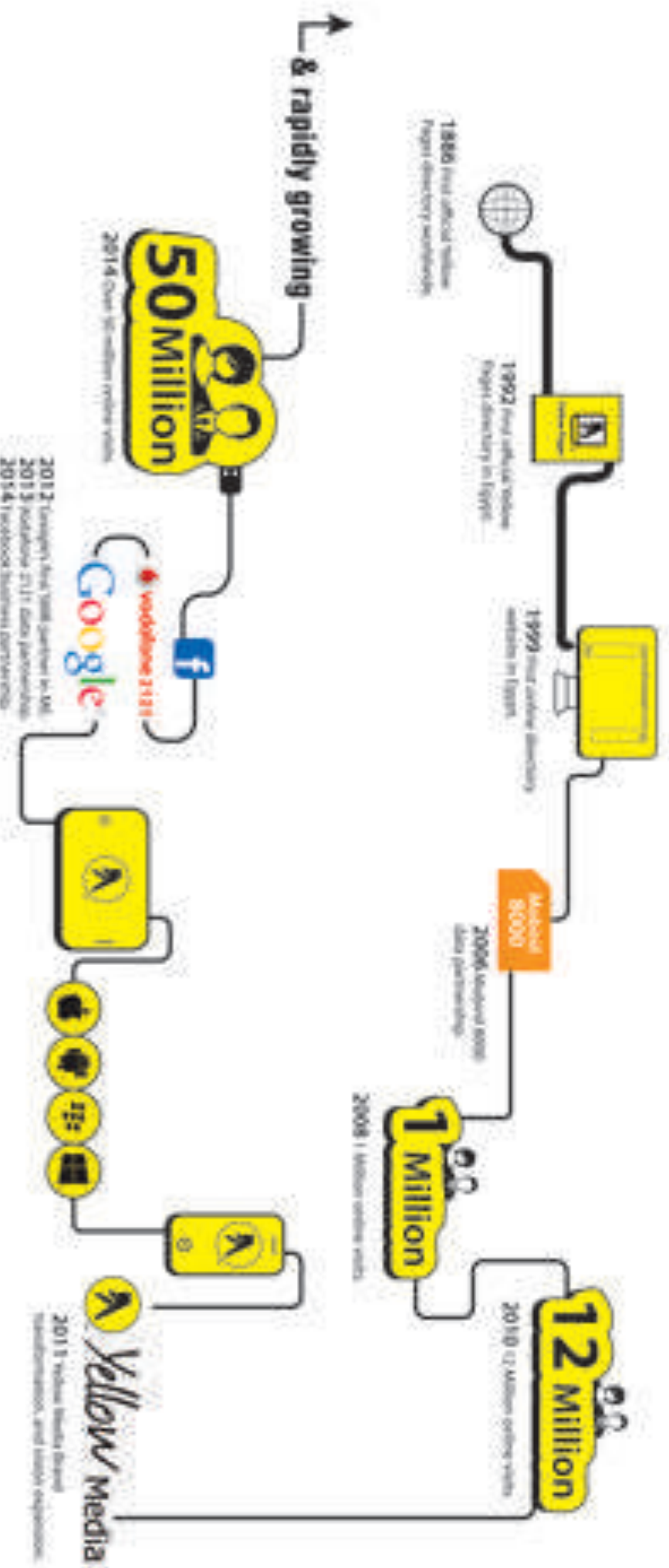
A piano recital was presented by the renowned Georgian artist **David Edgar Davlianidze**

David Edgar was born in 1956 in the capital of Georgia, Tbilisi. He started his musical education at the School of Talented Children with Professor Khalatove. Then, he completed his studies at the Conservatoire under the pianist Professor Tengiz Amirejibi. During his life, David performed in many concert halls in Germany, Hungary, Estonia, Poland, Czech Republic and other countries. In 1975, he became the prize-winner of Transcaucasus Competition. From 1982 to 1994, he ran a piano trio for the Georgian Music Society and was a member of this trio, he also worked at the Methodolgian Section of Tbilisi Conservatoire as a professor and was the leader of the Chamber Ensemble Section in the School of Talented Children. In 1990, David was awarded a Scientific Degree from the Academy of Arts His repertoire includes large number of works for different ages and styles. Since 1995, David has been in Cairo and he played large number of piano recitals in the Cairo Conservatoire and the Cairo Opera House with great success.

Guests of Ambassador Archil Dzuliashvili, the Georgian ambassador to Egypt who organized this cultural evening, enjoyed listening to famous musical pieces such as F.Chopin-Nocturne Cis-moll, F. Schubert- C.Tausig- Military March, F. Mendelssohn- Two Songs Without Words, J. Strauss- Waltzes and many more.



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Vancouver

Officially the City of Vancouver, is a coastal seaport city on the mainland of British Columbia, Canada. The 2011 census recorded 603,502 people in the city, making it the eighth largest Canadian municipality. The Greater Vancouver area of around 2.4 million inhabitants is the third most populous metropolitan area in the country and the most populous in Western Canada. Vancouver is one of the most ethnically and linguistically diverse cities in Canada; 52% of its residents have a first language other than English. Vancouver is classed as a Beta global city. The City of Vancouver encompasses a land area of about 114 square kilometres, giving it a population density of about 5,249 people per square kilometre (13,590 per square mile). Vancouver is the most densely populated Canadian municipality, and the fourth most densely populated city over 250,000 residents in North America, behind New York City, San Francisco, and Mexico City.

The original settlement, named Gastown, grew up on clearcuts on the west edge of the Hastings Mill logging sawmill's property, where a makeshift tavern had been set up on a plank between two stumps and the proprietor, Gassy Jack, persuaded the curious millworkers to build him a tavern, on July 1, 1867. From that first enterprise, other stores and some hotels quickly appeared along the waterfront to the west. Gastown became formally laid out as a registered townsite dubbed Granville, B.I. ("B.I." standing for "Burrard Inlet"). As part of the land and political deal whereby the area of the townsite was made the railhead of the CPR, it was renamed "Vancouver" and incorporated shortly thereafter as a city, in 1886. By 1887, the transcontinental railway was extended to the city to take advantage of its large natural

seaport, which soon became a vital link in a trade route between the Orient, Eastern Canada, and Europe. As of 2009, Port Metro Vancouver is the busiest and largest port in Canada, and the most diversified port in North America.[9] While forestry remains its largest industry, Vancouver is well known as an urban centre surrounded by nature, making tourism its second-largest industry. Major film production studios in Vancouver and Burnaby have turned Metro Vancouver into one of the largest film production centres in North America, earning it the film industry nickname, Hollywood North.

Vancouver is consistently named as one of the top five worldwide cities for livability and quality of life, and the Economist Intelligence Unit acknowledged it as the first city to rank among the top-ten of the world's most liveable cities for five consecutive years. Vancouver has hosted many international conferences and events, including the 1954 British Empire and Commonwealth Games, UN Habitat I, Expo 86, and the World Police and Fire Games in 1989 and 2009. In 2014, following thirty years in California, Vancouver became the indefinite home of the annual TED conference. Canada will host the 2015 FIFA Women's World Cup, and several matches will be played in Vancouver, including the final at BC Place Stadium. The 2010 Winter Olympics and 2010 Winter Paralympics were held in Vancouver and nearby Whistler, a resort community 125 km (78 mi) north of the city.

Indigenous people

Archaeological records indicate the presence of Aboriginal people in the Vancouver area from 8,000 to 10,000 years ago. The city is located in the traditional territories of the Squamish, Musqueam, and Tseil-Waututh (Burrard) peoples of the Coast Salish group. They had villages in various parts of present day Vancouver, such as Stanley Park, False Creek, Kitsilano, Point Grey and near the mouth of the Fraser River.

Exploration and contact

The first European to explore the coast of present-day Point Grey and parts of Burrard Inlet was José María Narváez of Spain, in 1791, although one author contends that Francis Drake may have visited the area in 1579. The city is named after George Vancouver, who explored the inner harbour of Burrard Inlet in 1792 and gave various places British names.

The explorer and North West Company trader Simon Fraser and his crew were the first known Europeans to set foot on the site of the present-day

city. In 1808, they travelled from the east down the Fraser River, perhaps as far as Point Grey.

Climate



Kitsilano Beach is one of Vancouver's many beaches. Vancouver is one of Canada's warmest cities in the winter. Vancouver's climate is temperate by Canadian standards and is usually classified as Oceanic or Marine west coast, which under the Köppen climate classification system would be Cfb. However, during summer months the inland temperatures are significantly higher, causing Vancouver to have the coolest summer average high of all major Canadian metropolitan areas. The summer months are typically dry, with an average of only one in five days during July and August receiving precipitation. In contrast, precipitation falls during nearly half the days from November through March.

Vancouver is also one of the wettest Canadian cities; however, precipitation varies throughout the metropolitan area. Annual precipitation as measured at Vancouver International Airport in Richmond averages 1,189 mm (46.8 in), compared with 1,588 mm (62.5 in) in the downtown area and 2,044 mm (80.5 in) in North Vancouver. The daily maximum averages 22 °C (72 °F) in July and August, with highs rarely reaching 30 °C (86 °F).

The highest temperature ever recorded at the airport was 34.4 °C (93.9 °F) set on 30 July 2009,[68] and the highest temperature ever recorded within the city of Vancouver was 35.0 °C (95.0 °F) occurring first on 31 July 1965,[69] again on 8 August 1981, and finally on 29 May 1983.

On average, snow falls on eleven days per year, with three days receiving 6 cm (2.4 in) or more. Average yearly snowfall is 38.1 cm (15.0 in) but typically does not remain on the ground for long.

Winters in Greater Vancouver are the fourth mildest of Canadian cities after nearby Victoria, Nanaimo and Duncan, all on Vancouver Island. Vancouver's growing season averages 237 days, from March 18 until November 10. Vancouver's 1981-2010 USDA Plant Hardiness Zone ranges from 8A to 9A depending on elevation and proximity to water.

Economy



With its location on the Pacific Rim and at the western terminus of Canada's transcontinental highway and rail routes, Vancouver is one of the nation's largest industrial centres. Port Metro Vancouver, Canada's largest and most diversified port, does more than C\$172 billion in trade with over 160 different trading economies annually. Port activities generate \$9.7 billion in gross domestic product and \$20.3 billion in economic output. Vancouver is also the headquarters of forest product and mining companies. In recent years, Vancouver has become an increasingly important centre for software development, biotechnology, aerospace, video game development, animation studios and a vibrant television production and film industry.

Vancouver's scenic location makes it a major tourist destination. Many visit to see the city's gardens, Stanley Park, Queen Elizabeth Park, VanDusen Botanical Garden and the mountains, ocean, forest and parklands which surround the city. Each year over a million people pass through Vancouver on cruise ship vacations, often bound for Alaska.

Vancouver is the most stressed in the spectrum of affordability of housing in Canada. In 2012, Vancouver was ranked by Demographia as the second most unaffordable in the world, rated as even more severely unaffordable in 2012 than in 2011. The city has adopted various strategies to reduce housing costs, including cooperative housing, legalized secondary suites, increased density and smart growth. As of April 2010, the average two-level home in Vancouver sold for a record high of \$987,500, compared with the Canadian average of \$365,141.

Since the 1990s development of high-rise condominiums in the downtown peninsula has been financed, in part, by an inflow of capital from Hong Kong immigrants due to the former colony's 1997 handover to China. Such development has clustered in the Yaletown and Coal Harbour districts and around many of the SkyTrain stations to the east of the downtown. The city's selection to co-host the 2010 Winter Olympics has also been a major influence on economic development. Concern was expressed that Vancouver's increasing homelessness problem may be exacerbated by the Olympics because owners of single room occupancy hotels, which house many of the city's lowest income residents, converted their properties to attract higher income residents and tourists. Another significant international event held in Vancouver, the 1986 World Exposition, received over 20 million visitors and added \$3.7 billion to the Canadian economy. Some still-standing Vancouver landmarks, including the SkyTrain public transit system and Canada Place, were built as part of the exposition.

Education

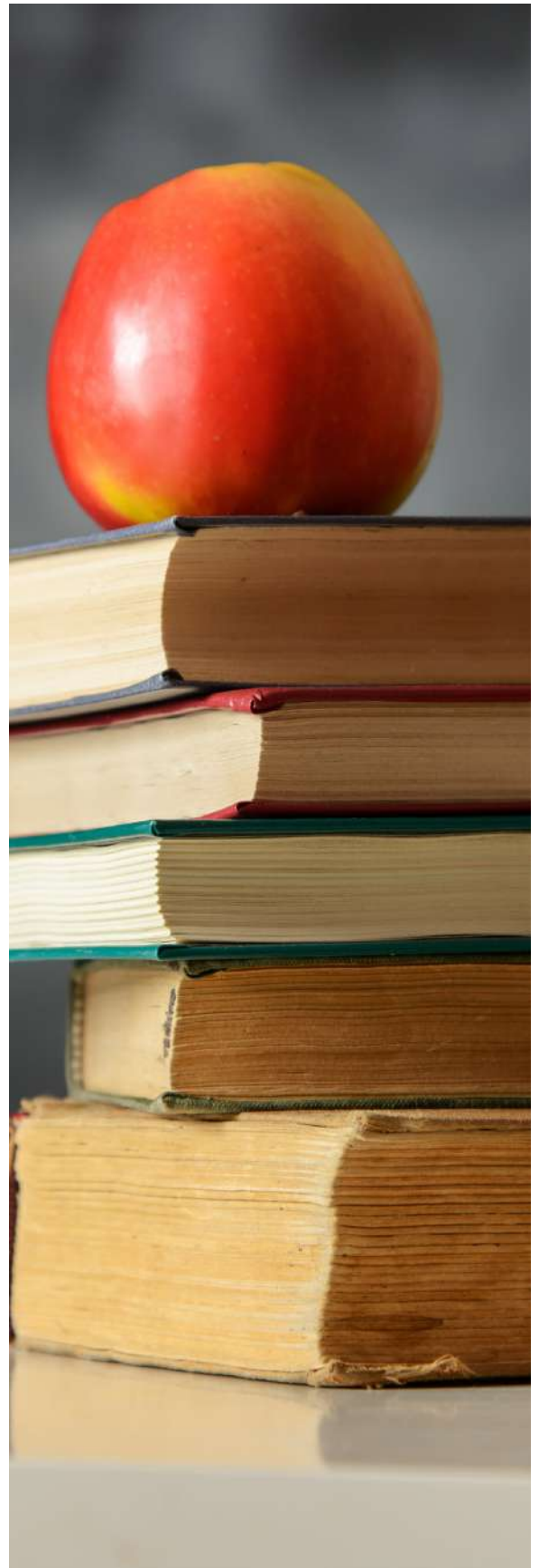
The Vancouver School Board enrolls more than 110,000 students in its elementary, secondary, and post-secondary institutions, making it the second-largest school district in the province. The district administers about 74 elementary schools, 17 elementary annexes, 18 secondary schools, 7 adult education centres, 2 Vancouver Learn Network schools, all which include 18 French immersion, a Mandarin bilingual, a fine arts, gifted, and Montessori schools. More than 46 independent schools of a wide variety are also eligible for partial provincial funding and educate approximately 10% of pupils in the city.

There are five public universities in the Greater Vancouver area, the largest being the University of British Columbia (UBC) and Simon Fraser University (SFU), with a combined enrolment of more than 90,000 undergraduates, graduates, and professional students in 2008. UBC consistently ranks among the 40 best universities in the world, and is among the 20 best public universities. SFU consistently ranks as the top comprehensive university in Canada and is among the 200 best universities in the world. UBC's main campus is located on the University Endowment Lands on Point Grey, the tip of Burrard Peninsula, with the city-proper adjacent to the east. SFU's main campus is in Burnaby. Both also maintain campuses in Downtown Vancouver and Surrey. The other public universities in the metropolitan area around Vancouver are Capilano University in North Vancouver, the Emily Carr University of Art and Design on Granville Island in Vancouver, and Kwantlen Polytechnic University with four campuses all outside the city proper. Six private institutions also operate in the region: Trinity Western University in Langley, and University Canada West, NYIT Canada, Fairleigh Dickinson University, Columbia College, and Sprott Shaw College, all in Vancouver.

Vancouver Community College and Langara College are publicly funded college-level institutions in Vancouver, as is Douglas College with three campuses outside the city. The British Columbia Institute of Technology in Burnaby provides polytechnic education. These are augmented by private institutions and other colleges in the surrounding areas of Metro Vancouver that provide career, trade, and university-transfer programs, while the Vancouver Film School provides one-year programs in film production and video game design.

International students and English as a Second Language (ESL) students have been significant in the enrolment of these public and private institutions. For the 2008–2009 school year, 53% of Vancouver School Board's students spoke a language other than English at home.

To be continued...





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Egypt Year

in Review 2014



With investor confidence growing, Egypt is looking forward to a sizeable boost to its economic performance in 2015. A peaceful conclusion to presidential elections in June, along with slowing inflationary pressures, a slew of crucial fiscal reforms and rallies on both the EGX and in the tourism sector, have helped pave the way for reasonably robust expansion over the coming 12 months.

Signs of Recovery

Egypt posted growth of 2.2% for the fiscal year ending June 2014, in line with tepid activity following the Islamic-led revolution in 2011. However year-on-year growth rose to a provisional 6.8% in the first quarter of the 2014/15 fiscal year, from 3.7% in the previous quarter. The increase in economic activity is expected to continue, with the IMF and the government forecasting 3.8% growth in this fiscal year.

The outlook has helped sustain the stock market with share prices rallying 32% during the year, making the Egyptian Exchange (EGX) the top Arab stock market in 2014, albeit from a low base.

The encouraging forecast for GDP has also come about from improved budgetary indicators. Moody's changed its outlook to stable from negative in October, though refrained

from upgrading the credit rating, citing still-weak government finances.

The more positive outlook on Egypt is closely connected with, among other things, the government's push to pay back debts owed to international oil and gas companies, an issue that had constrained upstream investment in a crucial revenue-generating industry. Egypt's fuel bill rocketed in the wake of the 2011 revolution due to oil being purchased from IOCs and then sold to its own domestic market at subsidised rates, with the bill hitting nearly \$7bn at its peak. By November, the outstanding debt was already down to \$4.9bn and the government has assured investors the remaining portion will be repaid within six months, with two additional payments totalling more than \$400m being made more recently.

Egypt's efforts to make good on outstanding oil debts have helped thaw the investment freeze. In early December, BP announced that it planned to invest \$12bn over the next five years and to double its gas supplies to the domestic market in the next decade.

Subsidies in check

Another source of relief for the economy is the reduction in huge energy subsidies, the Achilles heel of the economy that has been driving up government deficit and debt, as well as draining foreign currency reserves. Energy subsidies reached LE128bn (\$17.9bn) in 2013/14 – representing about 7% of GDP – from a targeted LE99bn and equal to over 22% of the government's budget, according to the Minister of Petroleum Sherif Ismail speaking in November.

The government took the first substantive step in July to rein in subsidy spending with an across-the-board fuel price hike with energy subsidies slashed by about a third, sending a signal to investors that it is serious about structural reform.

Subsidy cuts are also set to become easier in the coming months, thanks to plummeting global oil prices. With Brent crude trading at 5.5-year lows, Egypt stands to save LE30bn (\$4.2bn), or 30% of its fuel subsidy bill originally planned for the 2014/15 fiscal year, provided prices remain at current levels, according to a statement from Ismail at the end of December.

Suez Canal project



Central to the government's plan to kick-start the economy and stimulate growth in labour-intensive sectors – as well as lower the unemployment rate of 13.1% – is an \$8bn project to widen and deepen the Suez Canal. The enlarged transit route is part of a development plan for the whole Suez Canal Zone (SCZ), which comprises 75,000 sq km of land on either side of the canal that is earmarked for industry.

The project, launched in August and to be completed in just one year, aims to cut average transit times from 18 to 11 hours while quadrupling traffic. The government estimates the improvements in the canal will more than double annual revenues, which currently stand at more than \$5bn.

The Suez project, together with a string of related projects in technology, infrastructure, commerce, tourism and agriculture, is set to improve Egypt's position as an industrial and logistics centre. Egypt is also aiming to attract investments worth \$10-\$12bn over the next four years at a major economic summit in March in areas such as energy, transport, water, grain storage.

The Minister of Tourism, Hisham Zaazou, has also embarked on an aggressive campaign to revive tourism and expects the sector to return to its pre-revolutionary levels by April 2015. Between July and September, tourism revenues surged 112% year-on-year (y-o-y) to \$2bn, while October data showed this upward trend continuing with a 79.5% y-o-y increase in tourist arrivals according to official data. Projections for 2014 put tourism revenues at \$7bn, catering to 10m tourists.

Despite challenges on the horizon, such as energy shortages, red tape and a lack of visibility over economic plans tabled by the government, political risks appear to be diminishing. Investors have also been encouraged by the government's infrastructure stimulus funded by Gulf money that will help stimulate the economy and boost employment.

Source: Oxford Business Group

Give Your Best

A boy and a girl were playing together. The boy had a collection of marbles.

The girl had some sweets with her.

The boy told the girl that he will give her all his marbles in exchange for her sweets. The girl agreed.

The boy kept the biggest and the most beautiful marble aside and gave the rest to the girl. The girl gave him all her sweets as she had promised.

That night, the girl slept peacefully. But the boy couldn't sleep as he kept wondering if the girl had hidden some sweets from him the way he had hidden his best marble.

Moral

If you don't give your hundred percent in a relationship, you'll always keep doubting if the other person has given his/her hundred percent.

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An Arab, on Turkishness

By Tarek Osman



President's Rajeb Tayib Erdogan's vow this week to reintroduce Ottoman Turkish in the country's schools stirred various controversies. The language, which is based on Arabic letters, was banned almost nine decades ago by the founder of the Turkish Republic, Mustafa Kamal Atatürk. The move to return it to Turkey transcends the battle of wills between the Islamist current that President Erdogan has led in the country for over a decade and the secular nationalists. The move also resonates far beyond Turkey, especially across the Arab world. For an Arab, it stirs different feelings.

My generation that grew up at the centre of the Arab 'mashreq' in the 1980s and early 1990s saw Turkey as a distant country, whose name evoked vague historical episodes in the remote past: the Ottomans' invasion of Egypt and the Levant in the early sixteenth century, the Ottomans' fights against crusading knights in the eastern

Mediterranean, the Ottomans' attempts at conquering Vienna, and the late Ottoman period which was invariably presented to Arab schoolchildren as a period of laggardness and lethargy. And so, some of these episodes conjured, in my mind, an admiration of Turkish past, a cultural closeness; some aroused an antipathy.

Until I actually visited Turkey. There, I realised that there is a major difference between Ottoman'ness and Turkishness. The historical episodes that the name 'Turkey' had stirred in my young mind in the 1980s and 1990s did not resonate at all with the Turkish experience in the twentieth century. And crucially, these episodes were – also for the Turks, as they were for me – distant and remote. Because in my first few visits to Turkey I moved in highly liberal circles, talking to upper middle class Istanbulites, these historical episodes, seemed to me from my conversations with my counterparts, to be, not only remote to them,

but also to have unpalatable connotations. There was a subtle, yet distinct, reaction, an unmistakable message from my counterparts, that 'they are different'; their heritage, worldview, and identity were separate from Ottoman'ness. They were Turks, with nothing "Ottoman" about them. Or so they wanted me to see them.

Over the years in which I visited Turkey, it became clear to me that Turkishness, at least in Istanbul and in the upper middle class urban centres, has been anchored on the detachment that the Ataturk Republic had affected between Turkey and its history. That detachment was not about religion, or the use of Arabic letters in language; it was not about the head-scarf, or any symbol of Islamic presence in the society. It was primarily about identity. Twentieth century Turkey looked to the West, and mainly to Europe, not only for its economic development, trading prospects, or cultural inspiration. The experience that was slowly distilled in the psyche of the Turkish middle class throughout the twentieth century shifted the Turks' view of themselves. The strong conviction that Ataturk, and those who came after him, had was that Turks should become westerns; they crushed the society's linkages to the previous five centuries, and in so doing, they altered the society's cultural outlook – and for many, their identity.

It was puzzling. I was very familiar with westernisation projects in Egypt, Tunisia, Morocco, Syria, and Iraq. All achieved notable successes, and suffered major failures. They left their marks on their countries' – and on the Arab world's – politics, economic structures, social customs, educational systems, and of course cultural frame of reference. But with very few exceptions (most notably Lebanon whose cultural heritage is vastly different from any other part of the Arab world), these Arab westernisation attempts never penetrated deep enough into their societies to affect a transformative change of how large social segments perceived their identities.

In many of my essays, I considered the inability of Arab liberals to 'connect' with the largest sections of their societies, to be the most fundamental failure of the Arab liberal age in the first half of the twentieth century. And yet, when I saw the exact opposite result in Turkey, it felt strange. The dramatic success of Ataturk's project made Turkey, to my Arab mind, feel bizarre. I loved being able to walk in Istanbul's Grand Bazaar in the morning, sip tea while taking-in Istanbul's gorgeous skyline punctuated by the city's marvellous mosques, enjoy a delicious dinner at a seafood restaurant on the Bosphorus while listening to a Turkish song evoking both 'huzun' and sumptuous delight, then spend the night at a trendy bar in Galata or Bebek. Istanbul's seamless alternation between the East and the West, like a beautiful woman equally alluring in an oriental kaftan

and a little black dress, dazzled me. It gave me much more 'westernisation' than anything Cairo could offer; and much more 'orientalism' than London could ever give – or want to give.

But Istanbul's detachment from my heritage, my Arabness, my intellectual and emotional links to the Islamic civilisation, made me feel an alien, made Turkishness come across to me as a notion I can never relate to.

Now that Turkey, at least parts of Turkey, is rediscovering their Ottoman'ness, the cultural dilemma that the country is undergoing, becomes interesting to me. To some extent, Turkey is trying to connect with the strongest and oldest pillars of its (and my) identity – major currents in our shared history. Yet, I do understand that wide social segments of the Turkish society are highly apprehensive of their country's reconnection with that history. They see this 'rediscovering' as part of a wider attack on Ataturk's legacy; some situate it within a project to Islamise the country. For many, including friends of mine, it is a top-down imposition of a cultural viewpoint that does not appreciate twentieth century's Turkish'ness, a view that does not see it as an independent, stand-alone, and successful identity.

For the vast majority of Turks, it is of absolutely no importance if some Arabs feel that twentieth century Turkish'ness has snubbed them, have distanced itself from the shared history that Turkey and those Arabs had had. After all, those Arabs, including myself, are not part of Turkey's social fabric. And for some Turks, it was the Arabs who had left Turkey at its moment of need in the early twentieth century.

Yet to me, what is important is the richness that today's Turkey has, unintentionally, arrived at. As sections of the Turkish society seek to reconnect with their history (our history), others fight that move. Arguments fly in the air on why each side is mistaken, why each side is on the wrong side of the country's historical flow. Passions are ignited. Those who assertively invoke Ataturk's legacy as Turkey's sole way forward, and those who adamantly want to connect the country with its Ottoman heritage, put forward uncompromising narratives. Both sides feel that their country is at a historical junction. Yet, the society moves on. Whenever I visit Istanbul I see Turkey's Ottoman and Westernised facets blend seamlessly. And though the country's politics are highly polarised, the society absorbs both sections smoothly. It is that subtle cultural fusion that engenders the country's intellectual richness. And that I relate to.

Creating Jobs for Ontario Families



Up to 1,200 new jobs will be created in Ontario's auto sector thanks to an investment by the Government of Canada.

The Honourable Lisa Raitt, Minister of Transport and Member of Parliament for Halton, today announced a \$50.7-million investment in Linamar Corporation to produce the next generation of automotive transmissions. This investment will result in the creation of 1,200 new high-quality jobs and the company will maintain a minimum of 6,870 jobs at its Ontario facilities. The Government of Canada's \$50.7-million repayable contribution represents 10 percent of Linamar's total \$507-million investment in Ontario's automotive industry.

Linamar will undertake an important new program to develop fuel-efficient automotive transmissions in southwestern Ontario, bringing leading-edge technology to Canada. Linamar is a world leader in auto parts manufacturing with operations in 12 countries. Linamar's headquarters are in Guelph, Ontario.

While Linamar could have based its latest project in other countries, it chose to take advantage of Canada's manufacturing landscape, low taxes and open market.

Harper Government invests in weather infrastructure to improve forecasts, warnings



The Honourable Leona Aglukkaq, Minister of the Environment, Minister of the Canadian Northern Economic Development Agency and Minister for the Arctic Council, announced today a major investment to improve the quality of weather forecasts and weather warnings to Canadians. Through this investment, Canadians will have access to more reliable and accurate weather forecasts based on the most modern technology available.

This \$134 million investment will allow Environment Canada to make significant upgrades to the monitoring networks and to the weather warning and forecast systems. With these upgrades, Environment Canada will communicate weather warnings even more accurately and with more lead time to Canadian citizens and weather sensitive business sectors, such as agriculture, tourism and transportation, enabling them to be better prepared.

The weather, water and climate data used by Environment Canada to produce warnings and forecasts is provided by a set of observing networks across the country that includes:

- weather radars;
- land-based and marine surface weather and climate stations;
- upper air stations (balloon-borne instruments called radiosondes);
- the Canadian Lightning Detection Network; and,
- satellite ground receiving stations that receive Canadian and international satellite data.



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Oil diminishes interest rates

Central Bank of Egypt (CBE) director, Hisham Ramez took the decision of unexpectedly cutting nationwide interest rates by 50 basis points on the inflation expectation. This decision was implemented due to the current volatility of the crude oil prices per barrel that had been fluctuating, since the organization of the petroleum exporting countries (OPEC) decided to leave production levels unchanged.

The CBE's Monetary Policy Committee revealed that deposit rates were cut to 8.75%, lending rates reduced to 9.75% and the discount rates were additionally cut to 9.25%. It was also disclosed in a statement that the risks out-sourced from abroad would continue to be controlled on the back of reduced crude oil prices.

After increasing the key interest rates by 100 basis points in July 2014 (to compensate for the removal of the governmental fuel subsidies) the committee, with speculation over the current global affairs and developments in the crude oil market, has decided to reassess cutting key risk rates surrounding the national gross domestic product and the inflation outlook. And with regards to the CBE, Ramez doesn't have a reason keep to the rates high.

Seeing as several different elements and factors – including the drop in international crude oil prices – signifies that there will be a steady decline in inflation within the next six months to a year.

Especially with evident decline in oil prices internationally and locally since mid-November, producers will have no intentions of either increasing the supply of crude oil or raising the price per barrel. This in fact denotes the benefits of cutting rates and lowering interest rate, as the Egyptian government will find it cheaper to borrow and further better finances for the private sector endeavors.

Furthermore, the blow the economy took from the July retrench of fuel subsidies, has lead to the gap that has entailed a disparity and widening between the differences in prices which raised the pump charges by almost 78%. But in hindsight, despite the increase of the cost of diesel in Egypt, the decline in oil prices globally entails that the inputs used in production will be less expensive for domestic producers.

In conclusion, there are always victors that will benefit and underdogs that will suffer from such happenings; the provisions are clear but are yet to be set in stone, with that being said prices annual rose to 10.13% from 9.1% in December.

85% of Saudi disputes in Egypt resolved: SEBA



Approximately 85% of the disputes involving Saudi companies operating in Egypt have been resolved in cooperation with the Ministry of Defense, according to the Saudi-Egyptian Businessmen Association (SEBA) director-general Ahmed Darwish Tuesday.

Problems have been resolved under the supervision of Egypt's presidency and in cooperation between the government and the Saudi Ambassador Ahmed Al-Qattan, SEBA clarified in a statement.

Darwish explained that some of the remaining disputes are related to the Ministry of Endowment. There are also further disputes involving three Saudi companies owning 3,500 acres in Sadat City, which he said will be resolved after disengaging the ministries of Housing and Agriculture.

Several Saudi companies are planning to expand their business in Egypt, including food oil firm Saffola, Jannat Agriculture Investment Company and Almarai, which will invest EGP 5bn to expand their agriculture and industrial projects. Following the 25 January Revolution, Egyptian courts had voided privatization contracts for several companies, returning them to the state. These re-nationalization decisions angered investors, who resorted to international arbitration centers to file cases against Egypt.

Egypt's government formed the Dispute Settlement Committee in July to deal with all investment disputes pending international arbitration. Egypt has also undertaken various initiatives to reduce bureaucracy and ensure investors' rights. This has included the development of new laws to regulate bids and investment.

The government is planning to resolve all investment disputes before the Economic Summit in

EGP 5bn tax proceeds to E-Finance over 5 years : Company Chairman



Technology corporation E-Finance received EGP 5bn in tax proceeds from July 2009 to the end of 2014, according to Chairman of the Board Ibrahim Sahran.

Sahran added that the online tax payment system is currently working with nearly 33 banks, as well as Egypt Post, through 3,439 bank branches and 1,405 post offices. "Whenever we were able to collect taxes through the online payment system provided by E-Finance, that helped increase growth," Sahran said.

The company hopes to collect 80% of customs proceeds as opposed to the current 75%, he explained. E-Finance was able to provide services for 6 million pensioners nationwide over a short time, according to the company. Chairman of the Egyptian Tax Authority Mostafa Abdel Qader said electronic tax payment collection helped develop tax performance. It could also fight the phenomenon of bounced checks and reduce repayment periods for the taxpayer, and contribute to a reduction in the cost of debt servicing. Abdel Qader acknowledged the presence of flaws in Egypt's tax performance, adding that the government was working to develop a tax system through informational development. Online tax payment helps integrate the unofficial economy into the formal economy, according to Economics Professor at Cairo University Fakhry Fiki.

According to Fiki, the informal economy represents 35%, while the formal economy represents 65% of Egypt's wider economy, a fact which creates significant problems for decision-makers.

Egypt's total GDP last year reached EGP 2.4tr according to Fiki, a figure which does not include the informal economy which ranges between EGP 700-800bn annually. Fiki believes that the Egyptian economic system requires substantial amendments in order to address imbalances, and various works in this field are set to be launched in the near future.

He said the presence of cash transactions outside of the banking system is one of the largest obstacles limiting the economy's ability to grow, alongside banks continuously funding the budget deficit. "Banks' main role is to fund the private sector, not invest in bonds and treasury bills," he said

Source: Daily News Egypt

Services:



#1 Egypt Air

CEBC members (their spouses & children) are offered discounted tickets on all classes.

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



#2 Alitalia

CEBC members are offered discounted tickets on some classes to Europe.

Discounts vary from 6% to 10% for some Economy Classes (Y, B, M, H, K, V, T & N) and from 10% to 15% for some Business Classes (C, D & I).

Members who wish to receive the Alitalia discounted tickets are welcome to contact Ms. Martha Youakim at 0120 41 41 430 or 22418490.



#3 Travellers

CEBC members are now entitled to a 20% discount offered by Travellers Egypt in the following hotels:

- Queen Beach Resort: Sharm El Sheikh
- Queen View Resort : Sharm El Sheikh
- Morgen Land Hotel : Saint Catherine

For any inquiries, kindly contact:

Ms. Hanan Abdo Mostafa

Tel: - 02-27956856 / 02-27945724 (109)

Mob: - 0122710002

Fax: - 02-27962841 / 02-27964104

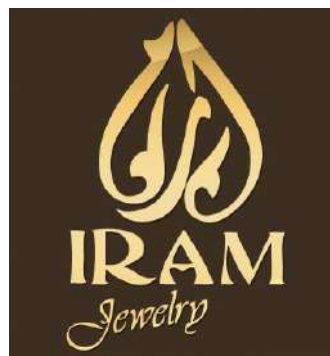
E-Mail:- Travellersgroup@tedata.net.eg / Hanan_travellers@yahoo.com



#4 Mobinil

CEBC members are entitled to special offers from Mobinil on the following devices and buckets:

- Blackberries
- iphone
- ipad
- Samsung Galaxy Tab



#5 Iram Jewelry

CEBC members are entitled to a special 45% discount on tag price amount. The discount is neither valid in sales seasons nor on loose diamond stones.



#6 Taki Vita

CEBC members are entitled to 15% discount

at "Taki Vita" showrooms and their agents all around Egypt.

For inquiries, kindly call:

• Mr. Hany Abou El Yossr:

0122 0800019

• Dr. Osama Sobhy:

0122 321 46 02

• Taki Hotline: 19799

#7 Minart Furniture

CEBC members are entitled to 15% discount at "Minart" showroom for fine furniture.

Restaurants:



#1 Cocoon Restaurant & Café

CEBC members are entitled to a special Promotion from Cocoon Restaurant & Café.

Address: 49 Masr Helwan El Zera'ay St., Maadi



#2 Rossini Restaurant

CEBC members are entitled to 15% discount on all "A La Carte" menus and beverages in all "Rossini's Outlets, Restaurants".

Address: 66, Omar Ibn El-Khatab St., Heliopolis.
at 0120 41 41 430 or 22418490.



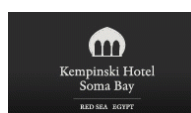
#3 Casseruola, Kook's & Bigg's and Mozzarella Restaurants:

Invite you to enjoy a 10% reduction on all the tasty "A la carte" food & beverages and also on total bill of Outside Catering.

Address: Sun City Shopping Mall
5th Floor – Autostrad Road –
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The Gabriel
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Captain's Inn
Dawar El Omda
Fanadir
Mosaïque
Turtle's Inn
Sultan Bey Hotel
Steigenberger Golf Resort

Hurghada

Kempinski Soma Bay

Nile Cruises

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New Members

Alphabetized by company name



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Assistant CEO / Manager
Felix Maritime Agency



Mr. Tarek Badawy

Attorney at law / Solicitor & Barrister
Sarwat A. Shahaid Law Firm



Mr. Mohamed Shindy

CFO, Vice President Finance
& Business Integration
The Egyptian Methanex
Methanol Co. (EMethanex)

النهاردة .. من حقك يكون عندك شالية ع البحر



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كل الاختيارات متاحة .. في الموقع والقيمة والمساحة

**ادفع ٢٦,٠٠٠ جنيه واستلم مفتاح شاليهك فوراً
والباقي بالتقسيط حتى ١٥ سنة**

- فندق / متقاعد / كافيتريات
- مشروع متكامل الخدمات والمرافق
- مساحات متعددة تبدأ من ١٠٠ م
- جميع الوحدات بسجلة وحافزة
- مستطحات خضراء / حمامات سباحة
- لتسليم الفوري
- مناطق ترفيهية ورياضية
- خصم خاص للمصادر النقدي
- عرض الشاطيء - ٥ م

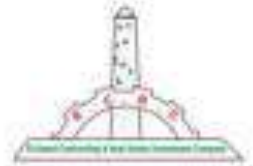


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General Manager
Felix Maritime Agency
February 02

Mr. Ayman Samir Ahmed Kassem

President
ERA Commercial Egypt
February 06

Dr. Khaled El Shalakany

Senior and Managing Partner
Shalakany Law Office
February 09

Mr. Mohamed Rostom

Executive Director
Al Ahlia Oil Fields Development Co.
February 10

Eng. Ahmed Farid Ahmed Moaaz

Country Manager & Managing Director
Sea Dragon Energy
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