

-THE JOURNAL OF CANADA EGYPT BUSINESS COUNCIL-

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# Canada Egypt Business Council NEWSLETTER

JULY - AUGUST 2009

Issue 21



C.E.B.C.

# IS EGYPT

## IN THE EYE OF THE ECONOMIC STORM?



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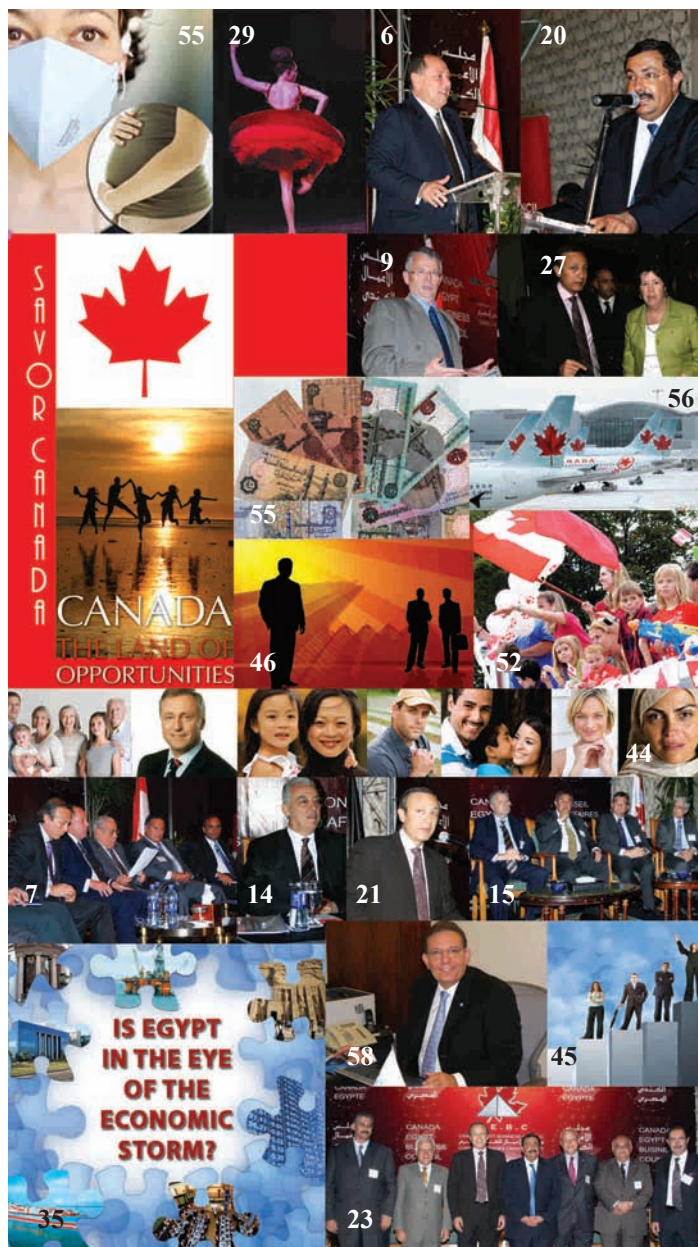
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CEBC NEWSLETTER

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# Restructuring for Development

**I**t is with great pleasure that I welcome our dear readers to our bimonthly newsletter. Thank you for being with us again.

We all agree that we are passing through turbulent times worldwide, as the global financial crisis tests foreign and domestic policies and the commitment of emerging economies to reform. Whatever the crucial outline of the current economic crisis, there is no getting away from the fact that its impacts are not limited to a particular country or region. No economy is able to retreat the current financial turmoil completely. Egypt as well is in the eye of the economic storm, though the effect on its economy was not as gloomy as developed economies, thanks to its economic reform undertaken over a decade ago.

However, I believe that the foremost lesson learnt from the current financial crisis is "to be prepared". The better prepared a country is for the stormy weather that is foreseeable, the more likely that country is to be able to deal with the crisis with a minimum of financial and economic damage.

The means of crisis management is social interaction and our main goal at CEBC is to highlight major unpredictable event that threatens our economy, business sector, and the public as a whole. This was successfully implicated at a series of high profile events covered in this issue on which Egypt's top government officials, business leaders as well as various distinguished partners discussed the impact of the current economic crunch on diverse sectors of the Egyptian economy. One of the anticipated challenges was the drawing back of foreign investments by international investors who need to deploy capital elsewhere, which in fact required extra legislative work in terms of regulations, procedures, and the enforcement of the law, leading to boasting Egypt's business environment besides its distinctive geographic location. Indeed, economic and legislative reforms are the two sides of a coin.

For three successive years, Egypt is the world's top reformer, according to the World Bank's doing business report, besides describing the country as one of seven economies in the world that are most stable despite the crisis ramifications. However, Egypt still ranks 114 in terms of ease of doing business. Egypt is already considered as a significant emerging market, which indicates that if we can manage this crisis right, fruitful potentials will be lying ahead.

*Motaz Raslan*  
**CEBC Chairman**



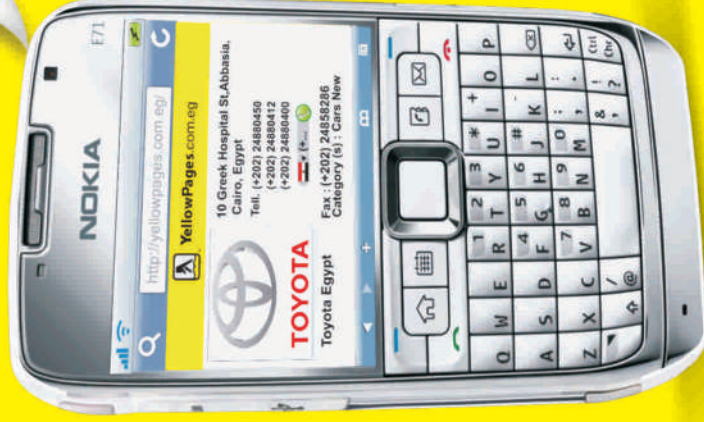


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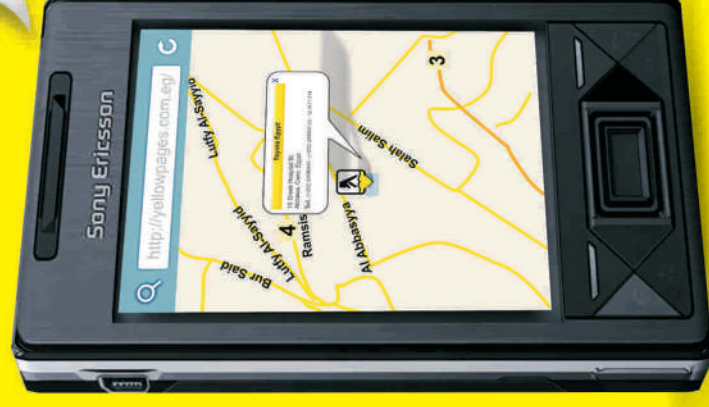
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# "Tourism in the Shadow of the Global Financial Crisis"

Covered by: Amira El-Sahly



**T**he Canada Egypt Business Council "CEBC" hosted a special dinner and panel discussion at the Conrad Cairo Hotel, featuring keynote speaker H.E. Zoheir Garana, Egypt's Minister of Tourism, as well as a number of prominent guest speakers from the Egyptian tourism sector discussing the topic "Tourism in the Shadow of the Global Financial Crisis".

The event was prompted by the upheaval in global markets, aiming at highlighting the impact of the world economic financial crisis on Egypt's Tourism Sector as one of the most vital resources of Egypt's national income.

Mr. Motaz Raslan, Chairman of CEBC, delivered his opening remarks by briefly discussing the general state of the tourism industry in Egypt, highlighting this sector's influence

over infrastructure development, mentioning the fact that it is a vital source for job creation and stating that if Egypt is the gift of the Nile, as long been stated by the Greek historian Herodotus, then tourism is God's gift to Egypt as well.

Tourism industry is a prime source of foreign currency, he said, pointing out that tourism contributes a vital share in Egypt's revenues and is a main engine for gearing the Egyptian economic growth rates. He reviewed the growth of tourism in Egypt during the past three years, noting that growth rates have reached 23 percent annually, with a remarkable improvement since 1995. "Thanks to Egypt's huge potentials from sunny climate, spectacular nature, exotic location on both the Red and the Mediterranean Seas besides the great legacy of Pharaonic,





Eng. Motaz Raslan, H.E. Zoheir Garana, Mr. Galal Dowidar, Mr. Elhamy ElZayat, Mr. Mounir Kamal.

Coptic and Islamic monuments”, added Mr. Raslan.

Mr. Raslan then discussed the fact that the tourism industry has suffered previous impediments as the terrorist militant attacks on tourist targets in 1997 in Luxor as well as the impact of war in the region surrounding Egypt as the first and the second Gulf War, and that the sector has soon recovered and kept on growing. However, he added, the industry is currently being challenged for the first time by major economic confront, which is the global economic downturn.

"The global economic recession has influenced several sectors of the domestic economy, questionably the most distresses sectors are the ones that generate income in foreign currencies, led by the tourism sector." Accordingly, he noted, the Central Bank's recent statistics have revealed a drop in the growth rates of tourism by 19% during the last three months and cancellations in new

bookings by 25% due to global trends of cutting travel and tourism as a reaction towards such crises.

Mr. Raslan went on to highlight the government's recent plans to support all production sectors for overcoming the impeding effect of this crisis by reducing customs on production requirements, export subsidies and other decisions and actions. However, he outlined that the prime sector that should be largely sustained is the tourism being a chief resource for the state's revenues. Consequently as an initiative of The Canada Egypt Business Council for further highlighting the dimensions of the economic turmoil, the Council decided to organize a series of upcoming functions discussing the implications of the crisis on major sectors. The foremost sector, he concluded is tourism as the most important export service of Egypt.

Mr. Raslan then gave the floor to H.E. Ferry de Kerckhove, Canada's Ambassador to Egypt

who started his speech by explaining the variety of tourism attractions that Egypt enjoys from antiquities and pharaonic sites to much more diverse beach destinations including the charming Sharm El Sheikh alongside Egypt's unique cultural heritage and cemetery sites as Beni Hassan. "The diversity in Tourism sites gives Egypt an edge over many other countries; however more efforts should be exerted to promote modern Egypt as well", said the Ambassador.

Ambassador de Kerckhove also briefly discussed the probable impact of the recent financial crisis on international markets, as well as Egypt's domestic sectors asserting that the tourism sector is more resilient than any other sector to the crisis impacts. He delved into the possibility of joint integrated horizontal and vertical efforts among Egypt's tourism government officials along with private entities through cost containment endorsing packages that should not be done on the expense of the quality.

Central to this endeavor, the Canadian Ambassador finally added that maintaining the quality of service is not the only difficulty facing tourism in Egypt. In fact, the sector is facing a challenging time due to the worldwide economic downturn. Nevertheless, he asserted that despite turbulent economic times, promoting tourism could bring countless benefits through cooperation between countries rather than competition.

H.E. Zoheir Garana, Egypt's Minister of Tourism then took the podium to underscore the significance of the Egyptian tourism sector

by portraying the fact that the Egyptian tourism currently represents 11.3% of GDP, 40% of Egypt's non-commodity exports, 19.3 % of the foreign income, 12.6% of the workforce, 4% of the investment, as well as 13% of the investments in services.

The Minister pointed out that Egypt is ranked 23 among the 50 best tourist destination in the world and the first place in northern Africa, representing 27% of the share of the Middle East and 1% of global tourism revenues, adding that last year, Egypt has represented 3.5% of the total world tourism.

He further explained that according to the electoral program of President Mubarak, the number of tourists planned was to reach 14 million by 2011, with a real income of \$10.5 billion and \$40 million tourist nights as well as 240 thousand rooms. By the end of 2008, 12.8 million tourists visited Egypt, compared to 11.1 million in 2007, with a growth rate of 15.3% and 129.2 million nights, with a growth rate of 15.9%. The revenues were geared to 10.98 billion versus 9.8 billion in 2007 and a number of 211 thousand rooms, compared to 198 rooms in 2007, with a growth rate of 11%.

Minister Garana stated that Egypt has started to reap the outcomes of the crisis that started globally in May 2008. He pointed out that the Ministry is mounting research on the mechanisms to surmount the current situation in order to reduce the magnitude of the recent occupancy drop rates that no expert, not even from the World Tourism Organization, can forecast its enormity.



The Tourism Minister further detailed that a decline in new bookings has occurred during the month of January with a number of tourists of only 13 thousand, and a rate 7.2%.

Optimistically Minister Garana sees that Egypt had past experiences in dealing with the crises over the course of history, which gives it an edge in dealing with this crisis especially that it is of a global nature.

The Tourism Minister acknowledged the ministry's present role in implementing several techniques to deal with the current situation by intensifying the tourism promotional campaigns in partnership with tourism companies in major markets. He further explained that the key purpose of these campaigns is to review and deal with the crises to turn the tide in the sector for lifting the current level of quality and intensifying employment and training skills, leading to a stronger and more competent Egyptian tourism industry.



Ambassador Ferry de Kerckhove, Ambassador of Canada to Egypt.



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

He also asserted that the priority would be for the nearby tourist attractions, having the recent tourists' decisions as the guide for adjusting the tourism revitalization plans.

Minister Garana finally added that the fruitful cooperation between the ministry and the private sector in cooperation with the Federation of Egyptian Chambers had the most abundant impact in achieving positive results accomplished by Egyptian tourism during the last year.

He went on praising the tourist media and information on the effort, which has contributed in showing and highlighting the progress attained in producing a more outstanding tourist industry in Egypt.

Following his speech, Minister Garana participated in a panel discussion moderated by Mr. Galal Dowidar, Secretary of the Supreme Council for Press who discussed the apparent need for highlighting the consequences of tourism through coordinated efforts between the ministry along with the

private sector on how to tackle the impact of the worldwide crisis on the promising sectors.

Other guest speakers on the panel were invited to speak and illustrate their own perspectives on the current crisis. Mr. Elhamy El Zayat, Chairman & CEO "Emeco Travel" explained the effect on the tourism international and domestic market. He pointed out that the current crisis, which is different than any other challenge previously faced by the industry, enormously needs the endorsement of incentive tourism for further promoting more tourists to Egypt in the current stage to prevail the recent turbulent caused by the economic recession in trade and investments worldwide.

Mr. Mounir Kamal, Managing Director, Egypt & Middle East, "Thomas Cook Overseas", discussed his perception on how these events would affect Egypt's tourism over the next 10 years. Among other points, he mentioned that the promising factors in surmounting this recession and improving the flow of tourism could be the last minute booking, close destination, as well as price incentives. To confront the current situation, he suggested that Egypt must take a number of steps, including increasing the efforts to attract more foreign tourists to Egypt by providing more charter airlines provided by the continued support of the Ministry of Tourism along with the Ministry of Aviation.

Mr. Hossam El Shaer, Chairman & CEO, "Blue Sky Group", followed Mr. Kamal's

speech by placing the current impact of the international financial crisis on Egypt's tourism in a historical context, while also discussing a number of facets of the current crisis. He noted that worldwide tourism markets are interrelated, and the need for a global coordinated effort to change our current campaigns to propagate awareness of how to treat tourists. El Shaer also delved into changes in the priorities as well as the psychology of the tourists on which the current tourism campaigns should address by promoting more package deals. "However Egypt, I think, will still be attractive, despite the current situation", he said.

El Shaer was followed by, Mr. Amr Badr, Managing Director of "Abercrombie and Kent Egypt", who began by shedding the light on the roots of the current crisis. He attributed the market turmoil partially to the current fall in Russian tourists to Egypt as well as the German, the British and the Italian that represent the next three largest markets to Egyptian tourism respectively. He also pointed out the impact of e-marketing on further promoting and marketing our tourism industry, besides offering competitive prices on week-end packages, as well as short end flights.

The floor was then opened to questions raised from the audience, covering topics such as sustainable tourism development projects, revamping, and expanding tourism investments in Egypt, ways of propagating awareness on how to treat the tourists, as well as maintaining the quality of tourism services.



From left to right:



Mr. Hossam El Shaer, Chairman & CEO, Blue Sky Group, Mr. Amr Badr, Managing Director, Abercrombie & Kent Egypt, Eng. Motaz Raslan, H.E. Zoheir Garana, Mr. Galal Dowidar, Secretary of the Supreme Council for Press, Mr. Elhamy ElZayat, Chairman & CEO, Emeco Travel, Mr. Mounir Kamal, Managing Director, Egypt & Middle East, Thomas Cook Overseas Ltd.



H.E. Zoheir Garana, Ambassador Ferry de Kerckhove.



Mr. Hossam El Shaer, Mr. Amr Badr, Eng. Motaz Raslan, H.E. Zoheir Garana, Mr. Galal Dowidar, Mr. Elhamy ElZayat, Mr. Mounir Kamal.



Ms. Simat El Dika, Director of PR & Marketing Communications, Conrad Cairo Hotel, Eng. Motaz Raslan, Mr. Kevin Brett, General Manager, Conrad Cairo Hotel.

From left to right:



Dr. Hala El Saiid, Executive Director, Egyptian Banking Institute, Ms. Ghada Waly, Assistant Resident Representative, United Nations Development Program, Ms. Laila Darwish, Advisor to the Minister of Housing, Utilities and Urban Development.



H.E. Dr. Aly Moselhy, Minister of Social Solidarity, Dr. Ali El Samman, President of the Dialogue Committee & Islamic Relations, The Supreme Council for Islamic Affairs, Mr. Mounir Ghabbour, Owner, Sonesta Hotel, Ambassador Mahmoud El Saeed, Mr. Ahmed Farag, Chief Executive Officer, Customs Authority.



Dr. Sherif El-Gabaly, Chairman, Abu Zabaal Fertilizers & Chemicals Co., Mr. Emad Taymour, President, Ament Co., Mr. Hisham Fahmy, Executive Director, American Chamber of Commerce, Mr. Mohamed El Agaty, Owner, El Agaty Silver Co.



Mr. Essam Abou Hamed, Vice Chairman, Housing & Development Bank, Mr. Fathi El Sebaie, Chairman, Housing & Development Bank, Samir Soliman, Housing & Development Bank.



Ambassador Ismail Khairat, Chairman, Egypt State Information Service - SIS, H.E. Dr. Ibrahim Fawzy, Head of the American Friendship Association, H.E. Hussein Adly, Governor of El-Kaliobia, H.E. Zoheir Garana, H.E. Dr. Aly Moselhy, Dr. Ali El Samman.



Mr. Hossam El Shaer, Mr. Amr Badr, Eng. Motaz Raslan, H.E. Zoheir Garana, Mr. Galal Dowidar.





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# "Petroleum in the Shadow of the Global Economic Crisis"

**T**he Canada Egypt Business Council "CEBC" hosted its second event in the series of events discussing the impact of the global economic crisis on different business sectors in Egypt, at the Nile Hotel on a special dinner and panel discussion, featuring keynote speaker H.E. Eng. Sameh Fahmy, Egypt's Minister of Petroleum, as well as a number of prominent guest speakers from the Egyptian oil and gas sector to discuss the topic "Petroleum in the Shadow of the Global Economic Crisis".

More than 400 distinguished guests and members attended the event, prompted by the upheaval in global markets, aiming at highlighting the impact of the world economic financial crisis on Egypt's oil & gas sector shedding light on critical issues such as the low oil prices affecting a number of infrastructural projects

in Egypt and the Gulf area and seen as the bread and butter of Middle Eastern countries, the steep decline in oil prices is translated as lower windfall gains and lower foreign exchange reserves that could eventually mean lower spending on infrastructure projects in the coming period. Other questions were raised such as...where is Egypt on the Petroleum's Map now??... and to what extent are we affected.

Mr. Motaz Raslan, Chairman of CEBC, delivered his opening remarks by highlighting this sector's influence over infrastructure development, mentioning the fact that it is a vital source for job creation.





Mr. Tim Blackford, Dr. Hany Elsharkawi, Mr. Miles Warner, Mr. Tom Walter.

Minister of Petroleum Sameh Fahmy firstly praised the cooperation between Egypt and Canada in the oil and mineral resources fields, noting that it is moving forward with steady steps. "Seven Canadian companies specialized in oil exploration and production are working in Egypt", Fahmy noted.

The minister then turned to the impact of the international financial crisis on the oil industry, saying that the downturn has imposed heavy challenges on oil producing countries. Several projects were postponed or stopped due to the decline in oil prices, which will result in the reduction of production capacity on the international level. "Yet, it is not all bad news for the oil sector", Fahmy believes.

The minister also stated that the Egyptian Petroleum Sector had witnessed rapid progress and has the capability to face up to

the current international financial crisis, and that the oil sector's advanced strategy helped Egypt face the negative impact of the global financial crisis," said the Minister.

He stated that the gas industry in Egypt is booming, and that recently many foreign companies are intensifying their oil and gas exploration activities.

The Minister also clarified that the oil sector works on catering the gas needs of energy-consuming sectors.

Minister Fahmy then joined a panel discussion with prominent speakers, veterans of the oil and gas sector featuring Mr. Tim Blackford, President, BG Egypt, Dr. Hany Elsharkawi, President, Dana Gas Egypt, Mr. Tom Walter, Chairman and Managing Director, fuels marketing, ExxonMobil Egypt and Mr. Miles Warner, Country Manager, Hess Egypt Companies.



The floor was then opened to questions raised from the audience, covering hot topics and inquiring whether the turmoil in global money markets will suppress the spending on major projects leading to a reduction in the volume of investments or not and if so, what are the measures taken by the ministry to confront the crisis and keep its oil and gas production rate at its normal levels, and if there are ministerial plans to further restrain subsidies on oil products' prices in a government's attempt to remove some of the pressures on the state's budget in light of the negative effect of the global financial crisis.



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



Mr. Miles Warner.



Mr. Tom Walter.



H.E. Sameh Fahmy, Eng. Motaz Raslan, Mr. Tim Blackford, President, BG Egypt, Dr. Hany Elsharkawi, President, Dana Gas Egypt, Mr. Miles Warner, Country Manager, Hess Egypt Companies, Mr. Tom Walter, Chairman & Managing Director, Fuels Marketing, ExxonMobil Egypt.



From left to right:



H.E. Sameh Fahmy, Eng. Motaz Raslan.



H.E. Dr. Ibrahim Fawzy, Head of the American Friendship Association, Mr. Magdi Rasikh, Chairman, National Gas, Dr. Ibrahim Kamel, Chairman, Kato Investment, H.E. Dr. Ali El Saeidi, Ambassador Ferry de Kerckhove, H.E. Aly Moselhy; H.E. Sameh Fahmy, Dr. Safwat El Nahas, President, The Central Agency for Organization & Administration, H.E. Ahmed Maher El Sayed, Dr. Taher Helmy, Senior Partner, Helmy, Hamza & Partners (Baker & McKenzie).



Ambassador Abdel Raouf El Reedy, Chairman of the Board, Egyptian Council for Foreign Affairs, Mr. John Broadbent, Commercial Counselor, Embassy of Canada.



Ms. Cherin Helmy, Ms. Mushira El Agaty, Ms. Nagwa Shueb, Director General, The Suzanne Mubarak Women's International Peace Movement.



Dr. Taher Helmy, Ms. Rasha Kamal, Executive Director, Canada Egypt Business Council.



H.E. Dr. Ibrahim Fawzy, Mr. Magdi Rasikh.



From left to right:



H.E. Sameh Fahmy, Eng. Motaz Raslan, Dr. Safwat El Nahas, H.E. Ahmed Maher, Dr. Taher Helmy.



H.E. Sameh Fahmy, Eng. Motaz Raslan.



Ambassador Ferry de Kerckhove, Ambassador of Canada to Egypt.



Mr. Magdi Rasikh, Dr. Ibrahim Kamel, H.E. Dr. Ali El Saeidi.



Mr. Tim Blackford, Dr. Hany Elsharkawi.



Mr. Maged El Menshawy, Chairman and CEO, Manapharma, Ambassador Sameh Abdel Hakim Darrar, Mr. Essam Refaat.

From left to right:



Eng. Motaz Raslan, H.E. Sameh Fahmy,  
Dr. Hany Elsharkawi, Mr. Tim Blackford,  
Mr. Miles Warner, Mr. Tom Walter.



Ambassador Ferry de Kerckhove, H.E.  
Aly Moselhy, Minister of Social Solidarity,  
H.E. Sameh Fahmy



Mr. Tim Blackford, Dr. Hany Elsharkawi, Mr. Miles Warner, Mr. Tom Walter.



# "Communications and IT in the Shadow of the Global Economic Crisis"

Covered by: **Amira El-Sahly**

**T**he Canada Egypt Business Council "CEBC" held another event in the series of functions discussing the impact of the global economic crisis, and its gloomy shadow on different business sectors in Egypt. This event's guest speaker was H.E. Dr. Tarek Kamel, Egypt's Minister of Communications and Information Technology.



The event attracted most of the prominent figures in the ICT industry as well as more than 300 outstanding members and guests. The CEBC Chairman Mr. Motaz Raslan inaugurated the event by recognizing the audience from CEBC members and guests, ministers as well as foreign ambassadors to Egypt who were among the event's attendees, including Ambassador Ferry de Kerckhove, Canada's Ambassador to Egypt, The Honorable Margaret Scobey, U.S. Ambassador to Egypt, Dr. Yousry El-Gamal, Egypt's Minister of Education, Dr. Ahmed Darwish, Egypt's Minister of State for Administrative Development, Dr. Aly Moselhy, Egypt's Minister of Social Solidarity, as well as Dr. Safwat El-Nahas, Chairman of the Central Agency for Organization and Administration.

Mr. Raslan went on to discuss the progress of the ICT sector in Egypt. He mentioned the sector's influence over the state's treasury noting that ICT was more resilient than other sectors whether locally or globally as the sector still enjoys a growth rate of approximately 15%.

"Although the global markets are witnessing a state of recession, however, the recent circumstances are very appropriate for the local and international ICT companies to enhance cooperation with various business sectors through solutions, services, innovations and business plans derived from current needs." Mr. Raslan added.

He further explained that the current revolution in the sector categorizes Egypt as one of the advanced countries of the Middle East, which particularly have been brought about by the introduction of competition in mobile communications and internet service provision. He finally concluded his speech by praising Dr. Nazif's influential role, who had formed the foundation stone in flourishing ICT sector in Egypt and building a strong and durable information society that firmly positions Egypt among its peers in the international arena.

Raslan then gave the floor to Ambassador Ferry de Kerckhove, Canada's Ambassador to Egypt who expressed his appreciation to the CEBC efforts and assistance in strengthening the bilateral relations between Canada and Egypt. He further explained that Canada and Egypt have recently enjoyed a very fruitful economic and trade



Ambassador Ferry de Kerckhove, Ambassador of Canada to Egypt.



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

relations despite the negative effect of the world's financial crisis, knowing the fact that the bilateral trade increased nearly by 70% during 2008 and is about to reach two billion dollars soon.

The Canadian Ambassador went on describing the ICT as an essential tool for promoting democracy throughout the dispensing of information from all quarters as well as being a vehicle for educating public in addition to providing various options and choices. "The ICT is one of the main sectors for endorsing Canada's welfare,

competitiveness, as well as sustainable growth, noted Ambassador Ferry. The sector consists of around 30,000 companies employing around 600,000 professionals and has contributed by 58 billions dollars in Canada's GDP in 2007 with an annual growth of 5% since 2002."

He also commended Egypt's ICT progressive development, pointing out to the huge gains in computer and internet usage that he saw first-hand during his stay in Cairo and during his visit to the Smart Village. "In my recent visit to the Smart Village, I witnessed the remarkable advancement of the ICT sector in Egypt; in fact the Egyptian companies are widely recognized regionally and globally which mirrors the



Egyptian successful strategy in progressing telecommunications in Egypt. It is also worth mentioning that Orascom Telecom is investing 700 million dollars in GSM network in Canada", added the Ambassador.

The Ambassador concluded his speech by demonstrating the embassy's plan to initiate new levels of bilateral cooperation in ICT through creating a platform for developing business linkages specially in the IT sector where Canada enjoys a competitive edge as well as endorsing both Canada's and Egypt's commitment to mutual progress.

Following the Canadian Ambassador's remarks, H.E. Dr. Tarek Kamel took the podium to deliver his keynote speech on the role of communications and information technology describing it as a catalyst for developing the country's economy by playing a pivotal role in overall socio-economic development in Egypt.

"Moreover, the ICT sector has accomplished a significant revolution. It has transformed itself from a sector in quest of subsidies and aid to a sector that is contributing in the state's budget. In fact, ICT has contributed annually with an amount of L.E. 35 billion pounds to the treasury. Much of this revenue, he added was generated through the liberalization of the telecom sector. This growth would not have been possible without maintaining transparency as well as reinforcing relations with the national and international peers." Dr. Kamel noted.

Dr. Kamel then commented on the tremendous growth in mobile penetration. "In July 2004, there were 6 million mobile subscribers; today we're talking about 44.5 million subscribers," he said. In fact, the sector witnesses a 1 million new subscriber per month. Similar growth is being witnessed in internet penetration especially broadband subscribers that surpass 2.5 million

users in only one mobile company out of the three companies. This is in addition to the remarkable increase in the number of fixed phone lines as well."

The Minister delved into the actions of the government of Egypt in its attempts to encourage confidence in markets and stabilize the financial situation, elaborating the ministry's role in promoting ICT as a vehicle to support the nation and address socio-economic challenges. "This was through launching Egyptian schemes for reinforcing the country's e-strategies in addition to setting a credible national ICT plan, which seeks to provide intelligent interaction between the government, citizens, and the investment community in a sense of promoting public private partnership".

He further argued that the e-government project while striving to facilitate Egyptian citizens' dealings with the government, yet it is also intended to enable technology transfer between local and foreign companies through establishing partnerships. "The success of the government in promoting ICT in Egypt and the framework for what lies ahead already acts as a guide for other emerging countries".

Dr. Kamel finally underlined that IT is part of the positive aspects of the global financial fallout the world is currently facing and described it as the least affected sector by the crunch in comparison with other sectors. He also added that the ministry of communications and IT has taken principal procedures and moves for containing the fallout of the current global financial crisis by developing ICT tools in addition to structuring services export bases through luring new foreign investments, utilizing human capital development as well as promoting software branding. "Such investments are mainly directed towards internet infrastructure, multilingual electronic content particularly the



Eng. Amr Ghoneim, Mr. Alex Shalaby, Eng. Motaz Raslan, H.E. Dr. Tarek Kamel, Dr. Adel Danish, Dr. Mohamed Reda, Eng. Magdy Khairallah.

Arabic content as well as mobile phone services, which could contribute heavily to the economy incentives package leading to gearing job opportunities and sustain economic growth rates”.

Following the minister's speech, panelists were invited to participate to share their perspective on the significant opportunities available for both the private and public sectors in Egypt for bridging the digital divide as well as spreading ICT tools nationwide and building the foundations of an export-oriented ICT community .

Mr. Alex Shalaby, Chairman, Mobinil, started by an overview on how the global financial crunch has affected Egypt's ICT sector, he argued that due to the market slowdown, Mobinil has taken certain steps to contain the situation. Among which, he said were introducing new solutions to the market; broadening the penetration besides cutting the company's internal costs. Mr. Shalaby further elaborated that unlike more advanced markets, revenues growth in Egypt's ICT sector are still on upward trends and the opportunities for growth have not yet been exhausted as Mobinil enjoys an increasing market share in the Egyptian economy with an annual growth of more than 9%.

Dr. Adel Danish, Chairman and CEO, Xceed, raised several topics, including the sector's capabilities in outsourcing. He further explained that every crisis has its negatives and positives and in his opinion, this is a good time to leverage Egypt's strengths in technology by creating an environment friendly for investors. However, he added that several cost-saving measures are taken by most international companies that could be directed to Egypt for outsourcing as a global outsourcing destination, especially in the presence of our skilled experts at a cost structure that is very competitive internationally.

Eng. Amr Ghoniem, Country General Manager, IBM WTC Egypt Branch, followed Dr. Danish's speech by discussing a number of facets of the financial crisis. He noted that due to the many investment incentives that the government is offering, IBM has recently expanded its presence in Egypt by establishing a delivery center for IBM clients. The Center encompasses around 1500 Egyptian jobs in a way demonstrating how partnerships between government, private sector, multinationals, trade associations and our young and talented workforce is helping to make Egypt part of the global knowledge society. He also explained that IBM's choice to establish centers



in Egypt identifies Egypt's high value services delivery, as well as the availability of skilled talented pool besides abundant businesses. These key factors, he added; contribute to Egypt's successful experience in this industry.

Eng. Magdy Khairallah, Chairman, Chamber of IT and Communication then started his discussion by delving into the importance of building an Egyptian system for exporting software, ICT solutions as well as applications produced by Egyptian companies leading to broadening the penetration into the international markets. He also asserted that these measures might to a great extent restrain the negative effect of the international financial crisis. In addition, he added that several strategies are being implemented by the Ministry of Communications and IT to encourage government spending up to 450 million Egyptian pounds in the ICT sector, leading to increasing local ICT demand and local service demand in Egypt as well.



H.E. Dr. Tarek Kamel

Dr. Mohamed Reda

Eng. Magdy Khairallah

Dr. Adel Danish

Mr. Alex Shalaby

Eng. Khairallah was followed by the final speaker, Dr. Mohamed Reda, Chairman of the Egyptian Association for IT Exports, which is the youngest non-profit, non-governmental Egyptian organization, that incorporates a large number of collaborative companies focusing on IT exports as well as international business relations, including outsourcing and offshore services. It also implements an Egyptian model named "Business Collaboration Model" for promoting Egyptian exports including software programs, applications, and technological solutions produced by Egyptian companies not only regionally but globally in an attempt to combat the financial crisis gloom. Such models, will not only assist in developing the ICT sector in Egypt, but will utilize Egypt's competitive advantages from unique location and skilled multilingual work forces as well as investment incentives offered by the government of Egypt.

Following the panelists' remarks, Dr. Kamel answered questions raised by the audience covering different topics, including the government's policy towards supporting local ICT companies, introducing computer knowledge in public schools and the expansion of the Smart Village.

From left to right:



Part of the attendance.



Christopher Hull, Political Counselor, Embassy of Canada, Mr. Alex Shalaby, Mr. Essam El Wakil, CEO and Board Member, CIB, Mr. John Broadbent, Commercial Counselor, Embassy of Canada.



H.E. Dr. Tarek Kamel, Eng. Motaz Raslan.



Mr. Hamed Fahmy, Managing Director, Allied Corporation-Egypt, Dr. Laila Iskandar, Chairperson, CID Co., Ms. Mona Yassine, Chairperson, Egyptian Competition Authority, Ms. Mona Gamal Abdel Nasser.



Eng. Amr Ghoneim, Country General Manager, IBM WTC Egypt Branch, Mr. Alex Shalaby, Chairman, Mobinil.



Dr. Raafat Radwan, Secretary General, Arab Information Federation, Dr. Bahie ElDin Mortagy.



From left to right:



Part of the attendance.



H.E. Dr. Yousry El Gamal, Minister of Education, H.E. Dr. Ahmed Darwish, Minister of State for Administrative Development, H.E. Dr. Tarek Kamel, Eng. Motaz Raslan.



Eng. Motaz Raslan, H.E. Dr. Tarek Kamel, Dr. Adel Danish, Chairman & CEO, Xceed.



Eng. Akil Beshir, Chairman, Telecom Egypt, Dr. Wegdan Lotfi.



H.E. Dr. Ahmed Darwish, Dr. Mostafa Elsaid, Head of the Economic Committee, The People's Assembly.



Dr. Bahie ElDin Mortagy, Head of Information Technology, CAPMAS, Dr. Mona Zaki, Chief Executive Officer, Global Strategic Consultants, H.E. Dejan Vasiljevic, Ambassador of Serbia.

From left to right:



Amb. Wafaa Alhadidy, Consul General, Embassy of Egypt in Canada, Amb. Mahmoud El Saeed, Former Ambassador of Egypt to Canada.

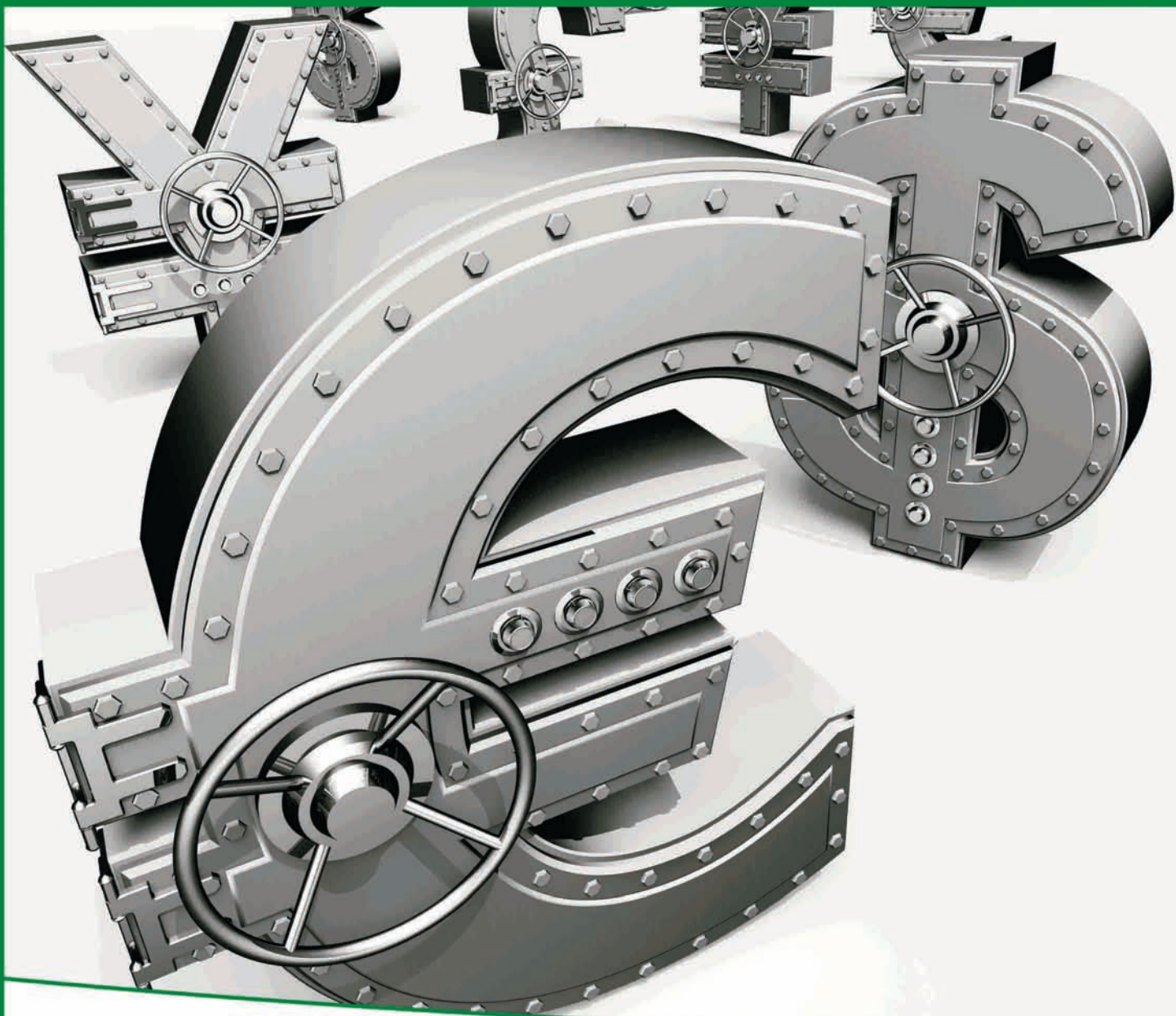


H.E. Dr. Yousry El Gamal, H.E. Dr. Ahmed Darwish, H.E. Dr. Tarek Kamel.



Eng. Motaz Raslan, The Hon. Margaret Scobey, Ambassador of the United States to Egypt.





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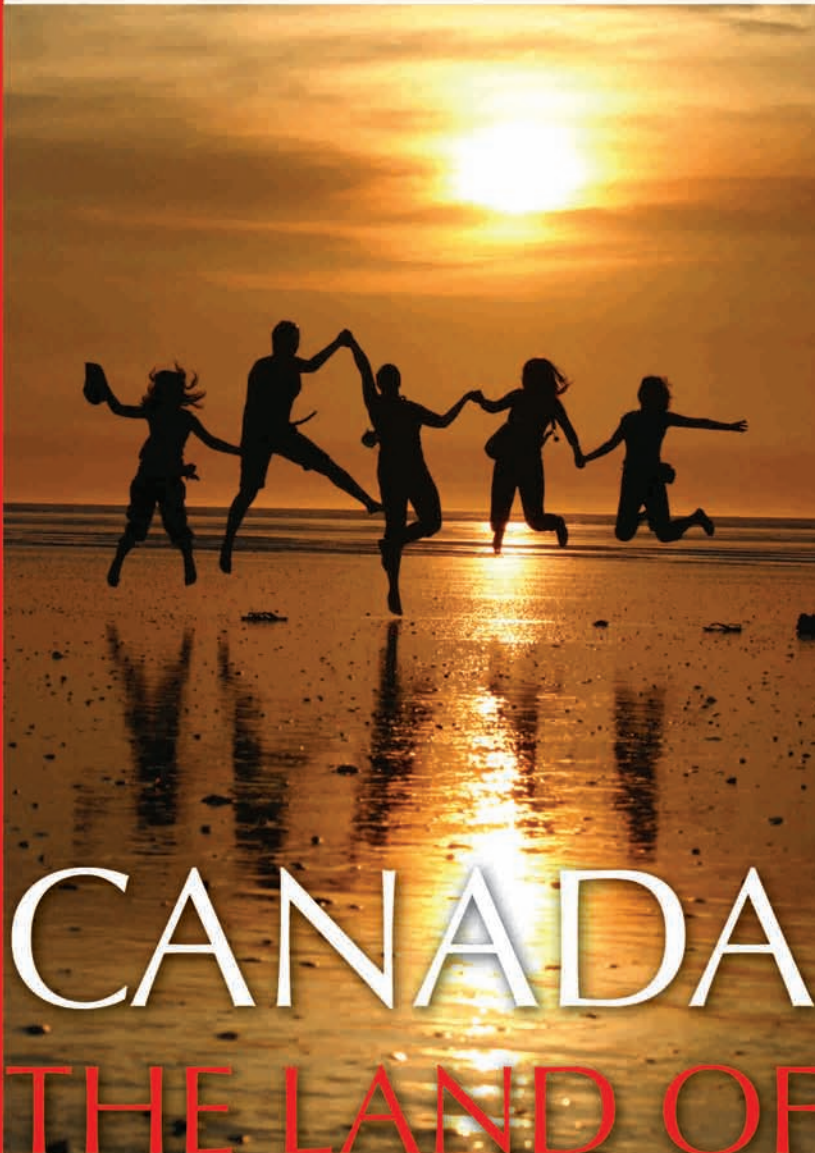
# Les Grands Ballets Canadiens de Montréal

After conquering the City of Light last summer with 16 performances at the Grand Palais as guests of the Les Étés de la Danse de Paris festival, Les Grands Ballets Canadiens de Montréal, performed for the first time in Egypt, in June 2009, at the Main Hall of the Cairo Opera House. The Canada Egypt Business Council was proud to host the première evening reception under the Honorary Chairmanship of His Excellency Ferry de Kerckhove, Ambassador of Canada to Egypt, featuring and bringing together personalities from the Egyptian and Canadian political, business, and arts communities. This evening was being organized with the co-operation of the Embassy of Canada in Egypt and with the support of the Ambassador's Circle created for this occasion. Les Grands Ballets Canadiens has enriched Montréal with its choreographic creations since 1957 where it became a creative and repertory company that reflects current trends in ballet, and that remains very active both at home and abroad. An incubator for new talent, the company today embodies innovation and daring. Les Grands Ballets offers an alternative vision of the world through an art form it holds dear: one that is more emotional, theatrical, and exciting. The talented group performed two masterpieces of arts *Noces* and *Cantata*.





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Canada is a dreamland, especially for the migrants from the developing countries. With better prospects for employment in addition to personal growth, it is a destination for those in quest of a superior quality of life and money.

Possessing vast natural wealth and abundance of natural splendor, Canada is one of the prosperous nations around the world due to its stability and respect for diversity. It has always been a first choice for many people around the world who wish to move to North America and has a strategy for encouraging multicultural diversity as well as its unprecedented economic growth.

**By: Amira El-Sahly**

Experiencing its lowest unemployment rate in 30 years, Canada has begun to provide more motivating opportunities and launch several immigration programs to find skilled migrants to fill vacancies from entry-level to senior positions, knowing the fact that between 129,300 and 144,600 work visas have been made available in 2009.

## Why Move to Canada?

Canada is geographically the second largest country in the world however, encompasses relatively few population. Canada resembles the U.S. in its market-oriented economic system, pattern of production, and high living standards. As ever since the Second World War, a remarkable expansion of the industry, mining, and service sectors has changed the country from a rural nation into industrial and metropolitan society.

Canada was among the very first countries to initiate immigration programs against a 'Point Based System', which have engrossed hundreds and thousands of immigrants over the last few decades. The enormous quantity of recently moving immigrants has persuaded the Government of Canada to create agencies for supporting and aiding them to mingle with social and cultural shock and guide them into means and tools of successful economic settlement in Canada.

Canada is a member of the Group-8 countries, which guarantee a special status in the developed world besides, it offers an environment free of corruption that is among the least polluted in the world.

Canada offers a great choice of immigration and visa programs for the employed, self-employed and executives' categories. This includes federal and provincial candidate programs as well.

Moreover, even with the pervasiveness of the global recession, Canada has not reduced its immigration allowance in comparison to many other countries that have been, using direct as well as indirect means to command immigration.

In addition, Canada offers non-immigrant options such as work permit and student programs with many of which offer permanent resident visa.





# Savor Canada

*Enjoy a prosperous future in Canada...*

Canada Charter of Rights and Freedom authorizes the inhabitants to live and work anywhere in Canada where rights of language, religion, freedom of expression as well as culture preference are widely enjoyed.

Education and health facilities are highly subsidized in Canada, however considered as one of the best in the world. Canada provides the most sustaining social security compensation program for immigrants and their families as well. This is in addition to the post retirement compensations that guarantee an extraordinary support and benefits for old age citizens.

The country also offers unemployment allowance policies, during economic downturn, to insure a stable living for its residents.

Canada is a neighboring country to the U.S. and the NAFTA treat between Canada, USA, and Mexico, provides exceptional investment and trade development potentials.

Finally, Canada grants a citizenship to the claimant of its national passport. A Canadian passport owner has the benefit of a visa free travel for about every main country across the globe. This is in fact why business executives and prominent investors apply for Canadian immigration since they are subjected to extensive visa restrictions in their native developing countries.



# The Egyptian Diaspora in Canada

The Egyptian community in Canada has strong roots and a major net worth despite of the diversity of origins of its members. Around 250,000 to 300,000 Egyptian-Canadians currently inhabit Canada. They live mostly in Greater Toronto, Southern Ontario, Montréal, Ottawa, Vancouver, Calgary and many other cities and towns. The presence of the Egyptians in the Canadian society has proven to be very effective and their role is efficient in every field. The Egyptian-Canadian community enjoys a very high level of education, specialized expertise, and social status. Many of its members have reached very senior positions in academic fields, scientific research, as well as trade and investment fronts.



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# IS EGYPT IN THE EYE OF THE ECONOMIC STORM?

Ever since the eruption of the global financial crisis, Egyptian economists and government officials have been painting a rosy picture about the local economy asserting that Egypt was well placed to weather the economic storm, though revenue from tourism and Suez Canal may be hit.

By: Amira El-Sahly



**T**he government of Egypt (GOE) has been very optimistic, emphasizing that the domestic economy had not been greatly affected by the global financial crunch. In fact, they state that a reduction in the inflation rate to 11.6 percent compared to 22 percent in July last year and an increase in GDP by 4.5 percent signifies that the Egyptian economy is on track to revival.

Although there is no magic strategy that will turn the present financial crisis that had affected the entire globe into a positive wealthy remedy, we have been hearing statements emphasizing that the Egyptian economy is on solid ground, and that the Egyptian banking system has no liquidity or credit problems.

Egypt's Prime Minister Dr. Ahmed Nazif had previously declared that the current global turmoil could affect the country on three aspects, namely the banking sector, the capital market, and the medium and long-term economic growth rates in Egypt.

According to the Central Bank of Egypt, Egyptian banks appear to be able to contain the global financial turmoil much better than many of its regional and global counterparts, due to the recent reform moves as well as the fundamental and discreet administration of our domestic banks. This prudent management had led the Central Bank of Egypt to receive a unique state in the International Monetary Fund's recent World Economic Outlook, praising the country's solid reform attempts.

## The Impact of the Storm on Key Economic Sectors

Developed economies are leading the global downturn, but the weakness had rapidly spread to developing countries, not to mention Egypt's growth rates as well.

While Egypt is faring better than many other neighboring countries in these turbulent times, yet recession and slowdown had hit many vital sectors specially sectors that are interconnected with the outside world, which are the country's major sources of revenues, including tourism industry, energy exports, Suez Canal tolls and remittances from expatriate workers.



# CEBC In Depth

## The Egyptian Tourism

One of significant sectors that has been severely hit by the economic storm in Egypt is the tourism sector. Tourism is fundamental cornerstone in the Egyptian economy, accounting for around 7% of GDP and employs about 12.6% of Egypt's workforce. The sector that experienced strong growth in 2008 with a record of 12.8 billion tourist arrivals, a 15% increase over the previous year, has suffered from a slump during the first half of 2009 because of the global economic turnaround.

Since the financial meltdown, economies around the world have been weakened, leading to devaluing the currencies of Egypt's top inbound tourist markets, which are Russia, Britain, Germany and Italy. This has created a potentially serious problem for Egypt's top exporting service, tourism. Hotel occupancy rates have dipped to an average of 70 percent and the number of tourists dropped by 11 percent compared to the same period of last year.

Economists asserted that the fall in tourism, the country's top hard-currency earner may have serious repercussions for the Egyptian economy as a whole.

According to recent statistics, tourism revenues have reduced dramatically in the first half of 2009 compared to a year ago as tourism receipts in the third quarter of fiscal year 2008/2009 totaled \$2.19 billion. This signifies a 17.3 percent turn down from the previous year's figure of \$2.64 billion.

In an attempt to boost the country's tourism industry during the current crisis, the government of Egypt has recently initiated incentive schemes aiming at lifting some of the burdens off companies working in the tourism sector and preserving their operating capacity. The Ministry of Tourism has exempted hotels from tourist promotion fees in addition to reducing the docking fees for floating hotels. This is besides to other incentives offered by the ministry of civil aviation including covering the cost of empty seats on charter flights selecting Egyptian destinations as well as reducing take-off and landing fees for charter flights.

However, even though these government incentives have assisted the tourism companies to conserve their operating capacity, Egypt's position might have significantly helped to compensate reductions in tourist volumes recently. This is beside to its comparative advantage as one of the lowest cost tourist destinations on the Mediterranean.





# CEBC In Depth

Therefore, the country's strength of mass tourism should be harnessed by giving local communities increased stakes in the tourism industry which may generate more future revenue.

A Final major rescue recommendation by Tourism officials is that hoteliers shall stop discounting offers; instead, they should provide better service as well as extra pampering benefits as tourists and vacationer would be much happier to be offered a quality service than receiving an extra discount on their room rate.

## The Egyptian Oil and Gas Sector

The Egyptian petroleum productions have remained quite stable over since the start of the world economic turmoil, indicating a general expansion during the financial year 2008/2009 of about 7 billion dollars. The total number of oil exploration throughout 2008-2009 increased by 38.5 percent over the previous year to reach 54 percent, with a compound growth rate of 6.3 percent.

Petroleum experts emphasized that the oil and gas sector in Egypt has succeeded to maintain attracting international significant investment projects for the exploration and production. This is particularly after the endorsement of the Industrial Production and Energy Committee of the Shura Council on thirteen new oil and gas agreements with a total value of about 2.5 billion dollars.

However, while petroleum production has not been hardly impacted, the prices of crude oil have been hammered recently by around 55 percent, leading to a significant retreat in export volumes. The crude oil exports has recently witnessed a decline of 62.7 percent compared to the same period of last year, and natural gas exports was reduced by 38.5 percent.

## Maintaining Sustainable Growth

The means to sustaining future production expansion in Egypt's oil and gas industry is to keep up investments in natural gas. The growth of natural gas reserves has been a key player in the recent development of the sector leading to having Egypt as one of the main natural gas export countries.

Egypt is one of the countries that several investors are considering as a strategic location for new refinery amenities. However, flexibility is needed to lure investments especially after the recently raised controversy due to the persistence of Egypt's Ministries of Investment as well as Petroleum to allow full exemption to the oil refining companies particularly after several refining companies have pulled out their investments in Egypt, due to abolition of tax exemptions. Tax and customs breaks for refineries in the free zones were withdrawn in May 2008, which claimed higher fuel prices for energy intensive industries and consequently have changed the plans for foreigner investors to invest in the expansion of Egypt's refining industry. Conversely, if these barriers can be removed, Egypt will have the prospective to be a further prevailing contestant in the international oil and gas industry.

# CEBC In Depth

## The Communications and Information Technology Sector



Despite the acknowledged socio-economic rewards springing from building information societies and setting the foundation for knowledge-based economies, investments in the ICT sector as well as financing new ventures throughout the recent elapsing time, were narrowed globally, and are expected to turn into even more limited with the global recession spreading in the region.

However the situation in Egypt is very promising to a great extent as been affirmed by the Ministry of Communications and Information Technology (MCIT) that the ICT sector had achieved about 15% growth rates this year, providing more notable job opportunities for Egypt's skilled workforce as several new international ventures are launched recently in the Egyptian markets.

The ministry also declared earlier that the mobile phone density in the country totaled to around 58 percent, with a monthly surplus of around one million subscribers, having the number of subscribers during the last six months of about seven million.

Besides, Egypt's ICT sector recorded the highest economic growth rate of the national economy

during the first half of the fiscal years 2008/2009. The sector's growth rate grew by 14.6 percent and 19.2 percent during the first and second quarters respectively.

In addition, experts forecast a further expansion up to 20 percent

during 2009, which will be mounting to the sector's role in the country's gross national product (GNP) as well as gearing further employment prospects.

The Government of Egypt (GOE) also affirmed that the ICT expenditure are projected to accomplish about 6 percent of the country's GNP, which is considered as one of the top rates in the Middle East and North Africa (MENA) region where according to World Bank indicators, the common disbursement on ICT does not surpass the 4.7 percent. This expected boost is forecasted as an extra ordinary advancement in the future of Egypt's ICT sector.

Such a development in the Egyptian ICT sector was realized owing to Egypt's competitive advantages of outsourcing due to the accessibility of skillful multilingual workforce besides its notable geographic location. In addition, many government incentives have contributed to such growth including the government's liberalization of services as well as the luring of foreign investments by introducing anti-trust, unified tax laws, tariffs on ICT imports, leading to building a strong ICT industry. This is especially after





# CEBC In Depth

the British National Outsourcing Association that named Egypt as the 'Outsourcing Destination of the Year' during 2008.

However, and in spite of the joint effort between the private sector and all the governmental exerted attempts to advance the ICT sector in Egypt, yet doubts of further market recessions soar along with employees uncertainty of freezing employment or income slashing which only the future foreign investments will defeat.

## Financing for Development



Regardless of the long-term measures that were undertaken by Egypt's Ministry of Finance in addition to the Central Bank of Egypt for confronting the gloomy effect of the crisis, experts asserted that the current economic crisis is a by-product of the global slowdown. Consequently, the Government of Egypt (GOE) had prepared a rescue package to reduce the effect of the global recession on Egypt through allocating around EGP 15 billion-incentive package for financing infrastructure, human resources development, customs and taxes as well as industrial projects. Such positive approach will definitely have a thorough and lasting fruitful impact on future development, yet attention should be paid to tackle limitations of long-term growth that can help create jobs and boost consumption in the

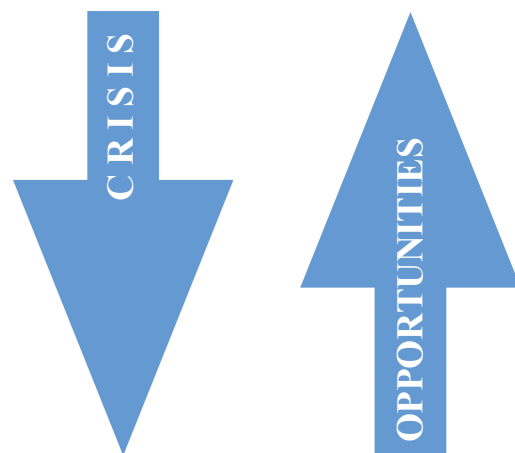
short-term while inducing prospective growth in the post crisis period.

## Turning the Crisis to Opportunities

Egypt has announced a fiscal stimulus package geared toward employment investments. However, the global financial crisis may actually be an opportunity for reforming inadequate programs in order to free up resources for limited income people. Projects that can act as automatic stabilizers such as means-tested social benefit programs should be financed during this downturns.

Countries with emerging economies like Egypt can be greatly advantaged by the global financial crunch, where multi-national organizations may search for shrinking their costs of doing business by relocating certain business operations to cost effective countries like our nation.

Great fruitful potentials can also be ahead through adopting a National Sustainable Development Strategy (NSDS) where combined efforts of the government, the business sector, and civil society are integrated in favor of forming a liable growth course, intended for promoting strategic investments away from short-term profit seeking



## 10 ALMOST GUARANTEED WAYS TO



# FAIL. IN LIFE

**S**o you want to be successful in life? is that what you want? then you better stop failing and become aware of these 10 ways to fail in life.

### 1. Mixing With Losers

It's a guaranteed way to fail in life with this. Whatever you like to do, losers will just tell you it won't work and after sometime, you will also become a loser. Something about losers you should know: they like to "recruit" new people and are very comfortable in their shoes. They don't welcome changes.

### 2. Don't Know What You Want

The most common goal I hear all of the time is, "I want to be rich". I mean it's fine with that generic goal but the problem is, how rich do you want to be. Put it this way - the methods used to make a million and \$3,000 are different. No wonder some people couldn't experience breakthroughs in life because they are playing small for big goals. If you want to make a million, you better put in that level of commitment, bucko.



### 3. You Want Everything

It's nice to have a lot of things but if you go chasing everything, you get nothing. Let me tell you why - you only have 24 hours a day and you've got to focus on your priorities. I know, you can hire others and so on but the fact is, you've got to want "something" first to lead to another, then to everything. Make sense?

### 4. Watching the "Secrets" Way Too Much

It's a surefire way to fail if you keep on watching the "Secrets" and doing attraction work by sitting down on your floor manifesting 3 hours a day. In my point of view, scientifically, Law of Attraction runs on the concept of believing. When you believe you can achieve your goal, you will take actions to actually achieve it but if you don't understand this basic element and think LOA is some sort of miracle remedy, you're in for a big surprise of failure.

### 5. You Don't Truly Know Why You Want Success

Wanting everything is bad enough - but it gets even worse if you don't even know the reason why you're trying to achieve your goal. What's the deal? without a solid reason, a compelling reason, where are you going to find the motivation and encouragement for you to overcome obstacles? you think it's going to be fun ride to success? then you haven't been traveling - it's a rocky road, my friend. Most people fail to achieve their goals because they never complete the journey - they give up halfway (or at the beginning) because they cannot see the worth of accomplishments

### 6. You Don't Remember Your Roots

The thing I get most irritated about is people who achieved success and never felt gratitude

towards those who helped them. Is it very hard to say, "thank you". The law of reciprocity is simple - you return favors to those who helped you in the past and maybe, they'll help you again in the future.

### 7. You Think You're Smart

The day you stop learning is the day you stop improving yourself. If you don't want to fail in life, make sure you stop acting as though you already know everything. The fact is, all successful people are people who continuously learn to be even more successful. They don't stop.

### 8. You Listen To The Wrong People

Do yourself a favor, don't get wrong advice. It'll stick in your brain and lead you to make stupid interpretations in life.

### 9. You Think Short Term

You'll hear this happening often in many "successful" people's stories: make a lot of money to lose it all. This is probably because they became too comfortable and the other thing is, once you achieve success, you should ride on the wave when the momentum is there. When you think short term, you're only going after the instant pleasure. You must learn to delay gratification to enjoy today's labor.

### 10. You're Blinded With What Is Important In Life

For instance, if you have money, you don't need to work so you can have more time to do the things you like. It's not the money that you're trying to get, but what the money CAN DO FOR YOU. I know this topic is bigger than one sentence explanation, but I guess you get the point.





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# World's Friendliest Countries...

By: David Sutton

**T**hose in search of a fresh start might head to these welcoming spots...

## Behind The Numbers

The study surveyed 2,155 expats in 48 countries, spanning four continents, between February and April 2008. Respondents rated their country in four categories: ability to befriend locals, number that joined a community group, number that learned the language and percentage that bought property.

"We conducted this survey to better understand expatriate needs and get insight into the emotions of expats. The banking business is all about trust, especially with the recent credit crisis," says Martin Spurling, CEO of HSBC Bank International and Head of HSBC Global Offshore. "We want them to build a relationship with their wealth manager regardless of where they travel."

For Americans, traveling abroad to start over is becoming increasingly common. America used to have it all: good jobs, booming economy, skyrocketing stock market and plentiful housing. What a difference a year can make. The boom has gone bust and people are now heading for the exits en masse - with an eye abroad.

It's no wonder they likely find Canada so welcoming. It has an accessible language, diverse culture and low levels of government corruption, says Patricia Linderman, editor of Tales from a Small Planet, an online newsletter for expats. Since even the most gracious locals already have busy, established lives and can be unwilling to put in the effort to befriend someone they know could leave within several years.

Linderman says other expats are important because they share similar needs like making friends and adjusting to life in a new country. They also understand the frustrations daily life brings.





Canada is the most welcoming; almost 95 percent of respondents to HSBC Bank International's Expat Explorer Survey, said they have made friends with locals. In Germany, 92 percent were so lucky and in Australia 91 percent befriended those living there. The United Arab Emirates was found to be the most difficult for expats; only 54 percent of those surveyed said they'd made friends with locals. The U.S. ranks sixth among the 14 nations surveyed.

## Team Work

Joining a recreational sports team or community group can help speed integration. Almost half of respondents reported taking this action, with Germany leading the pack at 65 percent. Churches, organizations and schools provide good places to forge friendships with people who possess common interests and beliefs.

Australia scored high in friendliness but ranked last when it came to joining a group. That's because expats in Australia tend to be younger, with 51

percent in the 18-34 age group, and may not need organized groups to facilitate meeting new people. Groupthink is less of an issue in Germany, since meeting people there is relatively easy.

"I'm not surprised that Germany is a popular choice whether you are going for a short-term cultural experience or a long-term job assignment," says Robin Pascoe of [expatexpert.com](http://expatexpert.com), a Web site for families living and working abroad. "Germany has fantastic international schools for the kids of expats." Germany is also considered middle-of-the-road culturally, according to Neil Payne, who works for Kwintessential, a translation services company in the U.K. Anyone you stop on the street can talk to you in English, he says. What's more, "working conditions are also very well respected and there is a nice delineation for work life and social life, which we don't have in England."

China, India and United Arab Emirates scored low overall because cultural differences from the West made integration difficult.



# Business Etiquette and Manners

## Persuasion Tips To Help You Reach Your Goals

**By: Michael Lee**

Having exceptional persuasion skills is one of the most essential abilities to possess in today's fast-paced society. We need the support and cooperation of other people to help us in our goal setting efforts. The saying "No man is an island" is an undeniable truth.

Here are some tips to effectively influence and persuade people you deal with.

### 1) Be Nice and Friendly

Smile to brighten up the day. Make a sincere compliment to encourage and raise their spirits. Simple little things like these count a lot.

Make them feel that whenever they need support or just someone who can give them guidance, you'll

always be there to lend a hand. They would tend to be more receptive to people that they trust and respect.

If you want to ask your boss a favor, do everything you can to please him. Overdeliver and exceed his expectations. Soon, he will notice your efforts and can easily be receptive to your persuasion efforts.

## 2) Enter their world

You must understand the situation according to their point of view. Set aside your personal interests and focus on them.

Just pretend that if you are them, what would you do? What would be your suggestion? Then take the appropriate action that would be beneficial to them.

Copy them. Observe how they act, how they speak, and how they think. If they rub their hands while they talk to you, act like them. If they speak at a clear and slow pace, try to do the same thing. This is called mirroring.

In due time, the people you're mirroring will subconsciously feel more comfortable with you. It's as if they see themselves in you.

However, you must proceed with caution. Mirroring is different from mimicry. Do not let them be aware that you are copying them. They might interpret it as mockery and you'll just get into hot water.

## 3) Provide them with undeniable proof or evidence

Explain to them how your ideas or opinions could be the most effective methods to implement.

Show them undeniable proof that you have the best product by way of testimonials, before and after scenarios, and detailed comparisons against your competitors. Just make sure that all your claims are true and verifiable. Always maintain a good reputation.

## 4) Satisfy their existing needs and wants

People are self-centered. They are initially concerned with their own well-being before others. If you can prove that your proposal will provide more advantages to them than to your own, then they will probably accept it.

If you could concentrate more on their interests, desires, needs, and expectations, then you would satisfy their cravings for attention. Moreover, it would show that you really care about them. Mutual trust and respect would be established.

This is the most important thing to remember when persuading anyone. No matter how close you are to becoming like them or how compelling your evidence is, if it does not satisfy the "What's In It For Me?" test, your persuasion endeavors will not produce satisfactory results. Always bear in mind how they will benefit from your actions.

### Top 10 Facts about Swine Flu

## What is Swine Flu?

A virus that infects the respiratory system of pigs. In the past, swine flu did not use to infect people, except those who had direct contact with pigs. However, the current "swine flu" outbreak is different. A new swine flu virus has changed in ways that allow it to spread from person to person and it is happening among people who have not had any contact with pigs. The new virus is called "novel influenza A (H1N1) virus".







**T**rowbridge specializes in a wide variety of Canadian tax services including; Canadian individual, expatriate and corporate tax services as well as a wide variety of U.S tax services including; U.S. individual, expatriate and corporate tax services.

Through Trowbridge affiliation with the **Global Tax Network**, they are able to offer international tax services to Canadian and non-resident individuals in numerous countries, including the United States, United Kingdom, China, France, and the Netherlands.

## Electing to File a Canadian Tax Return as a non-resident of Canada for Tax Purposes

**By: Wayne Bewick**

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

You have left Canada and you are fortunate enough to be considered a non-resident of Canada for tax purposes. Among the joys of being a non-resident of Canada for tax purposes are the benefits of not having to pay tax in Canada on your world-wide income and potentially not having to file a Canadian tax return on an annual basis (unless you have a Canadian rental property or other Canadian source income). This is a joy not to be taken lightly as there are millions of Canadians who would love not to be subject to Canadian tax every year! This article is about the option of being able to file a tax return in circumstances where it can result in an overall tax savings on certain Canadian source income even when you are not required to file a Canadian tax return.

### **Election by a Non-Resident to file a Canadian Tax Return under Section 217**

Although it seems like a rare thing when the Canadian Income Tax Act (ITA) actually helps Canadians save tax, section 217 of the ITA permits non-residents of Canada to elect to file a Canadian tax return if it is beneficial for them to do so. This is completely voluntary. If there

is no benefit from filing a tax return there is no requirement to do so, making it a win-win situation (besides the ultimate win-win situation of non-residents not having to pay any tax!) The basic premise is that the Section 217 election allows a non-resident to voluntarily file a tax return so that they will not be in a worse tax position than if the taxpayer was a resident of Canada. Thus, the non-resident is able to claim the same deductions and credits that a normal Canadian taxpayer would. As you can imagine, there are limited situations where the section 217 filing will be beneficial but when it is, the tax savings can be substantial. Put another way, in exchange for the non-resident declaring their worldwide income on the elective return the non-resident is able to benefit from the non-refundable personal tax credits and deductions that normal Canadian tax payers receive. Examples of these non-refundable credits are the personal amount which is approximately \$10,000 per year, the age amount which is currently approximately \$5,000 per year, the pension income amount which is currently \$2,000 per year and some potential other non-refundable credits and deductions. As you can see, if an individual is aged 65 or older and has the right type of qualified income (listed below) they can earn up to \$17,000 or more every year without incurring Canadian tax. Depending on the treaty withholding rate for the country the individual lives in, the taxpayer could have paid withholding tax of 25% of this amount. By filing this elective return, tax savings of approximately \$4,250 a year could be achieved. (Although this might not seem like a large tax savings, this can translate into savings of over \$20,000 for someone who is abroad for 5 years). Not all types of income are eligible for the section 217 election but if any of the income items below do apply to your situation then you should give this further consideration.

### **Qualifying Income**

Items below are the income items eligible for the section 217 election, which when paid or credited to a non-resident of Canada, are normally subject to non-resident withholding tax:

- Pension benefits
- Retiring allowances
- Employment insurance ("EI") benefits and supplementary EI benefits
- RRSP payments
- RRIF payments
- DPSP payments
- Death benefits
- Retirement compensation arrangement benefits
- Prescribed benefits under government assistance programs



I have seen a lot of instances where individuals have read over this list and failed to recognize an instance where they can benefit from the election and as such I have included some examples for when using the 217 election works.

## **Non-Working Spouse with RRSP's**

For example, a non working spouse with \$50,000 in RRSP's could withdraw the RRSP tax free over 5 years without paying a single dollar of Canadian tax. On the other hand if the taxpayer simply withdrew this money in a lump sum as a non-resident there would be a 25% withholding tax resulting in tax of \$12,500 if they did not file the elective tax return on an annual basis.

## **Retirement Benefits**

A senior receiving CPP, RRIF or other retirement payments such as a retiring allowance could receive approximately \$17,000 a year tax free. If 100% of the individual's worldwide income was from Canadian retirement benefits there would be a benefit even if the taxpayer had retirement benefit income of close to \$75,000 assuming the Canadian withholding rate would be 25%. Please note the potential savings also depend on how the income is taxed in the respective country of residence.

## **Employment Insurance Benefits**

An individual abroad receiving maternity or parental benefits or other EI benefits could use the Section 217 election to reduce or eliminate any Canadian tax on the employment insurance benefits received if the circumstances of the situation made the individual eligible to claim the aforementioned benefits. There are other situations so again if you are receiving any of the income items above, and most or all of your income is coming from Canadian sources, you should give serious consideration to the 217 election.

## **Filing Requirements and Deadline**

A Canadian tax return must be filed on an annual basis and the 217 return must be filed within 6 months of the tax year end in order for the election to be valid so it is important for the non-resident to be diligent with their filing requirements. If there is any tax liability, this must be remitted by April 30th of the year following the year of receipt of the s.217 eligible income.

## Reduced Withholding Requirements etc..

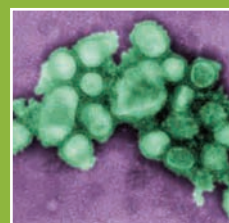
The income items mentioned are subject to withholding tax and in order to qualify under the section 217 election the non-resident must file a Canadian income tax return. If the non-resident is able to show the Canada Revenue Agency (CRA) that their tax liability will be zero or lower than the applicable withholding rate when a tax return is filed, the taxpayer can request a reduction in withholdings. This allows the taxpayer to make a determination regarding whether, on the basis of his or her estimated Canadian and world tax liability, he or she will benefit from a section 217 election for the current or coming year. If CRA agrees with the taxpayer's request, it will authorize the payers of their Canadian benefits to reduce or eliminate withholding to match their estimated liability under the election. Form NR5 is designated for this purpose.

One issue that always comes to clients' minds is whether or not voluntarily filing this tax return will potentially jeopardize their status as a non-resident of Canada for tax purposes. I take the position that there is no harm in filing 217 return and I take this position because residency for tax purposes is determined based on each individual's residential ties and the particular facts of their situation and filing an elective tax return does not change the particular facts of the situation. Clearly, voluntarily filing a Canadian tax return should not be done without ensuring the tax savings will outweigh the costs and potential taxes owing. As always, seeking professional tax advice in dealing with these issues is imperative.

### Top 10 Facts about Swine Flu

## How long does the flu virus survive on surfaces?

Flu bugs can survive for hours on surfaces. One study showed that flu viruses could live for up to 48 hours on hard, nonporous surfaces such as stainless steel and for up to 12 hours on cloth and tissues. The virus seems to survive for only minutes on your hands, but that is plenty of time for you to transfer it to your mouth, nose, or eyes.



### Top 10 Facts about Swine Flu

## Is there a vaccine for swine flu?

No, there is currently no vaccine for the swine flu. Nevertheless, there are global attempts to start a "seed stock" of the virus that could be used to make a vaccine in the future, although it is not ready to be manufactured yet.







# Canada Day....

Frequently referred to as "Canada's Birthday", 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 1 July 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, as well as other parks around the city and 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. 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. Also, since 2000, the Victoria Cross bar in Sydney, Australia, is the location for official Canada Day celebrations, events take place in Lan Kwai Fong, Hong Kong, for Canada Day, and members of the Canadian Forces in Afghanistan mark each Canada Day at their base.

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.



## Begin...Just Begin!

**W**hat difference will my work make?

Begin. Just Begin! What seems small to you might be huge to someone else. Just ask Bohn Fawkes. During World War II, he piloted a B-17. On one mission he sustained flak from Nazi antiaircraft guns. Even though his gas tanks were hit, the plane did not explode, and Fawkes was able to land the plane.

On the morning following the raid, Fawkes asked his crew chief for the German shell. He wanted to keep a souvenir of his incredible good fortune. The crew chief explained that not just one but eleven shells had been found in the gas tanks, none of which exploded.

Technicians opened the missiles and found them void of explosive charge. They were clean and harmless and with one exception, empty. The exception contained a carefully rolled piece of paper. On it a message had been scrawled in the Czech language. Translated, the note read: "This is all we can do for you now."

A courageous assembly-line worker was disarming bombs and scribbled the note. He couldn't end the war, but he could save one plane. He couldn't do everything, but he could do something. So he did it.

**God does big things with small deeds.**



# A Spotlight on News

## *Egypt in the Spotlight:*

### **Egypt Passes Quota Law for Women MPs**



Egyptian parliament has passed a law allocating a quota of 64 seats in the lower house to women, aiming at ensuring the women's parity and promoting their role in society. Egyptian Legal and Parliamentary Affairs Minister Moufid Shehab asserted that the new law adopted would give women more than 12% of the seats in an expanded parliament after the next election due in 2010. It raises the total number of seats in the Egyptian People's Assembly from 454, including 10 appointed by the president, to 518. Nine women were elected to parliament in the last election in 2005.

### **France Telecom insists Orascom must sell Mobinil Shares**

Orascom Telecom will consider void a court ruling that it must sell its shares in Mobinil to France Telecom if the French group does not meet an extended deadline for the deal. Orascom, the largest Arab mobile operator by subscribers,

said it had proposed to extend a deadline for FT to buy Orascom's stake in Egyptian mobile operator Mobinil. When asked the fate of the deal if FT does not meet the new deadline, Orascom Chairman Naguib Sawiris declared that no new FT offer would be accepted. Orascom stated that the sale, ordered by an arbitration court, had not gone through because the French company had not sent payment and that the company had complied with the court ruling but FT had not complied and should pay fines.

### **President Mubarak urges G8 to freeze African debt**



President Hosni Mubarak was addressing a working meeting between the leaders of Britain, Canada, France, Germany, Italy, Japan, Russia and the United States and 8 African leaders on the closing day of the G8 summit in Italy. He has urged the leaders of the world's richest countries to freeze repayments due on loans to Africa in order to help the poorest countries through the economic crisis. The President argued that African borrowers should enjoy "preferential terms" and urged the West to reject protectionism in trade and to seek a way to cover the gaps that have appeared in foreign aid budgets during the global

# A Spotlight on News

slowdown. The G8 leaders had already signed a declaration rejecting protectionism, and promising to renew efforts to reach an agreement on the Doha round of global trade negotiations in 2010.

## Egypt's inflation eases to slowest pace in 18 months



Inflation in Egypt eased to its slowest pace in 18 months, giving the Central Bank more room to keep its key interest rate at its lowest level in a year and a half. Urban inflation slowed to 9.9% in June from 10.2% in the previous month. Egypt's M2 money supply growth rose to 8.5% in May from 6.8% in April. The Central Bank lowered its overnight deposit rate by half a percentage point in June to 9%, the fourth cut this year. The bank reduced its overnight lending rate by the same measure to 10.5%.

### Top 10 Facts about Swine Flu

## Should I stop eating pork or other pig products?

The swine flu cannot be spread through food. However, it is important to make sure your meat is properly handled and cooked to reduce your risk of food borne illness.



## Canada in the Spotlight:

### Canada warns pregnant women.



Pregnant women are at a greater risk than others suffering serious complications from swine flu, Canadian health authorities warned. Pregnant women who carry the flu virus strain run the risk of premature births and miscarriage, according to Chief Public Health Officer. Research suggests that pregnant women are not more susceptible to the A(H1N1) virus, but are at a greater risk of complications if they do get infected. Canadian health authorities said they had published guidelines for pregnant women infected with swine flu, as well as a fact sheet with information for expectant mothers. Canada has a reserve of antiviral vaccinations, including 55 million doses of Tamiflu and Relenza, which authorities said were effective treatments and safe for use by pregnant women.



# A Spotlight on News

## Mexicans, Czechs will need Visas to visit Canada

Canada has slapped visa requirements on citizens of Mexico and the Czech Republic, citing a huge surge in refugee claims by visitors from those countries. Mexicans and Czechs will not be able to apply for entry on arrival in Canada nevertheless; they should have a visa instead. Mexico is now the number 1 source of refugee claims, with the number almost tripling to more than 9,400 since 2005. As well, the Czech Republic ranks second with nearly 3,000 refugee claims filed since the visa requirement for visitors from that country was lifted in October 2007.

## Canadian Economy is moving Towards Recovery

Canada will climb out of the recession this annual quarter, although the path to recovery will be slow and labor markets will truly cover the upturn in economic growth. Economists predict that the country's finances will be back in the black by 2013. Still, the Canadian economy will grow by an annualized 0.9% in the third quarter, putting an end to the crushing declines that marked the fourth quarter of 2008 and the first quarter of 2009.

## Air Canada's biggest union votes on key deal to restructure airline



Air Canada's biggest union may be the key to the airline's efforts to restructure and avoid bankruptcy protection for the second time in six years. Members of the International Association of Machinists and Aerospace Workers were voting for a second time on a contract that would freeze their wages and pensions, one they have already rejected. Money-losing Air Canada wants the 21-month contract to be approved by the union, which has 10,000 mechanics, electricians, baggage handlers, and cargo agents as its members. They rejected the tentative contract by a razor-thin majority of 50.8 percent earlier this month. Air Canada needs all of its unions on board to raise money to restructure, get a pension relief plan in place and avoid bankruptcy protection.

Gathered by: Amira El-Sahly

### Top 10 Facts about Swine Flu

#### What are the symptoms?

Swine flu symptoms are similar to those of the regular flu including fever, cough, sore throat, body aches, headache, chills, and fatigue. Some people have reported more gastrointestinal-like symptoms, like diarrhea and vomiting. If you have any of these symptoms, consult your doctor immediately, in particular if you have recently traveled abroad. Nevertheless, remember that many viruses can have flu-like symptoms, including the common cold and seasonal allergies.



## CEBC 2010/2012 Membership Directory.

CEBC is pleased to announce that we are currently working on the 2010/2012 edition of our Membership Directory. The directory is not just an essential resource to doing business but also is a vital marketing tool that we use to better serve your business plans and introduce your prominent companies & organizations to a wide range of multinational companies and governmental authorities in Egypt and Canada. It also links our members together and keeps them updated with the latest developments of their fellow members' businesses.

Accordingly, we ask you to kindly revise your company's data published on our website under "Members Data" and update us with any changes you wish to amend.

P.S. If we do not receive any feedback until Thursday, July 30, 2009, we will therefore consider that no changes are required.

\* TO ADVERTISE WITH US AND RECEIVE OUR COMPETITIVE PRICES, please contact Ms. Rasha Ramy: [rasha.ramy@canadaegypt.org](mailto:rasha.ramy@canadaegypt.org)

## Fifth Business Trade Mission to Canada



Canada Egypt Business Council has the pleasure to announce that our **Fifth Business Trade Mission** to Canada (Toronto, Ottawa & Montreal) that was supposed to take place last May 2009, is now rescheduled to take place from **Monday, September 28, through Friday, October 2, 2009**. The mission will be headed by **H.E. Dr. Ahmed Darwish, Minister of State for Administrative Development** and **H.E. Dr. Amin Abaza, Minister of Agriculture and Land Reclamation** as well as representatives of different concerned ministries and heads of the banking sector.

For more information about the mission, kindly contact Ms. Maha Kamal: [maha.kamal@canadaegypt.org](mailto:maha.kamal@canadaegypt.org)







### **CEBC is pledged to interview our dear member Mr. Omar El Sayeh, Chairman, Barclays Bank Egypt**

**Mr. Omar can you please give our readers a brief on your prominent & professional background.**

I graduated from the AUC in 1975 with a BA in Economics. I have thirty three years experience in banking, finance, marketing, research and consultation. Twenty two years out of them I have worked in the banking sector whilst the rest covered a variety of other domains in the private sector. Before Joining Barclays Bank Egypt as a Chairman, back in May 2007, I worked with Citigroup. I started in the bank's operations, then managed Port Said branch, following that I headed the Audit team that covered North Africa and Levant. I then became Alexandria Branch Manager. Later on decided to change direction and moved to the front office in the Financial Institutions department in 1997. My final post at Citigroup was Director of Public Sector Group, Financial Institutions Group, and Government Relations. Furthermore, I established and managed a number of private sector enterprises.

**You are one of the banking sector's veterans in town, has this been one of your dreams that you worked hard to achieve, or is it just a normal phase of your career journey?**

Actually, it is a combination of both overarched with favorable circumstances. In the early 1990s, I have faced some challenges and a few set backs that enthused me to have a deeper and a more

realistic view of all my activities and priorities. Ever since; I decided to excel in whatever I do and to continuously challenge myself by constantly raising the bar. This has made me become a more focused and energized person. Now, it is at very rare instances that I settle for less than perfect. And although it requires significant effort to search for creative ways and ideas to do things, but it certainly pays off very well.

### **Since you joined Barclays Egypt, what was the major challenge that you faced? and did you overcome it?**

I was extremely delighted to join Barclays; a major global financial services provider with over 300 years of history and expertise with a renowned reputation founded on its shareholders and customers trust. Over the years, Barclays has built its brand and fortified its reputation in Egypt and when I joined, Barclays had just embarked on its ambitious plans for growth and expansion.

I joined Barclays as a non-executive director (Chairman); a role that the Egyptian banking industry is not very familiar with due to the fact that there are a limited number non-executive chairmen across the banking industry in Egypt.

for the Chairman is to run an effective and well governed board, so I immediately started to by understanding the governance framework of Barclays Group, which is public information; you can access it on the Group's website. In July 2007, two months after I joined the bank, I attended a Chairmen's conference in London where the Group's strategy was discussed and various governance issues were addressed. Mr. Mervyn King the renowned Governance Guru and author of The Corporate Citizen was invited to share with all the Barclays Subsidiaries Chairmen his experience. It was at that conference that I began my passion for governance and started to understand how important good governance is for any entity and actually any country. I am still learning and believe will continue to learn more about this fascinating and ever evolving subject.

**In 2008, Barclays Egypt was able to extend funding to over than 14 organizations, helping over 20,425 underprivileged individuals, (over half of them were children), with 875 Barclays Egypt staff volunteering 3,500 hours of their time to help their communities. How did you see that?**

**“One of the reasons for joining the Canada Egypt Business Council is to identify opportunities and further increase cooperation with local companies that have trade and business activities with their Canadian partners and counterparts.”**

So these two factors have made the role a real challenge in itself - and this has been a strong enticement for me. My first priority was to ensure that I fully understand the aspects and dynamics of my role as a non-executive. The primary role

I am a firm believer in corporate sustainability and the role of the corporation towards the community. We are very much involved in the welfare of the Egyptian community to the extent that we allocate up to 1% of our profits before





taxes to causes that positively contribute to sustainable economic development. To get the highest mileage, we partner with reputable institutions and organizations. For example, in 2008 we spent LE 1 MN on our Young Women's Leadership Program as part of our larger Banking on Brighter Future theme. In this program we trained young women in Upper Egypt Beni-Suef and Minia as well as some in Cairo on various skills to help them build up their careers and equip them with tools for their future. We also were engaged with the UNICEF in a mega project where Barclays Group contributed US\$ 1.5 mn over three years for “Meshwary Project” that targets youth education in 10 Egyptian governorates. Under the theme of looking after local communities, we were engaged in a collective wedding party in Sohag, sponsored a very successful awareness campaign for road safety, supported underprivileged children and took part in Doweika disaster relief. I could keep on as we were involved in many

programs; but I want to pause here. The genuine thing about our programs is the participation of all colleagues across the organization in initiatives under the theme of charity begins at work. This covers a volunteering program where our people support the causes they believe in and also get people in their circle involved. In the first six months of this year, more than 600 colleagues have encouraged over 150 individuals to contribute to such initiatives. The total number of volunteering hours has been truly impressive; over 2200 hours. This is what gives me the highest level of satisfaction and pride.

## **How can you evaluate Egypt's economic fundamentals in line with the recent global financial crisis? and when do you expect us to overcome the impacts?**

The success of the banking reform program led by the Central Bank of Egypt has had its positive impact and the Egyptian banking sector is healthy and has enough liquidity. This is a unique position among most countries and saved Egypt from very serious repercussions if the banking sector was weak or illiquid. Regarding the real economy, some sectors are suffering more than others and I believe that Egypt will be one of the first countries to get out of the crisis once the world economy turns around. Remember, while a lot of countries economies are growing in the negative territory, our economy is expected to grow at 4% or even 4.5%.

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

I am an optimist. I believe that the business environment is improving very much. If you compare where we are today to the banking environment in year 2003, you would understand

why I am optimistic. At that time we did not have enough foreign currency in the system to carry out normal banking activities such as opening letters of credit and there was a large foreign currency black market. Today, we have a large international reserve, an active interbank money market and foreign exchange is available. Additionally, the Central Bank Supervision is effective and moved correctly from the compliance approach to the risk approach. We have now a credit bureau that will enhance banks extension of credit and mitigate a lot of risks. Above all, the very serious NPLs (Non-Performing Loans) issue that was crippling public sector banks has been greatly solved. These are a number of very successful achievements that created the favorable environment we are experiencing.

## **How do you see the growth of Barclays in the coming period?**

Barclays Bank Egypt has laid down the foundation for its future. From a strategic point of view; we have grown our footprint from 14 branches in 2007 to 65 branches today. More importantly, the branches are spread across the nation covering most governorates in Upper Egypt, the Delta, the Canal Zone, as well as Sharm El Sheikh and Hurgada. Last March we opened our first Premier flagship branch in Alexandria, Stanley. It is the 3rd flagship in the Middle East and the 9th worldwide. The branch is state of the art and I recommend people to visit it. But having branches is not a target in itself, what is important is our direction and focus. We continue our thrust in the SME business that I believe is critical for Egypt and I am happy to see many banks offering their service to this segment. We have created the "Latitude Club" for our SME customers where they network, get some training and enjoy a lot of other benefits. We are also providing our



## CEBC Success Story

corporate customers with their needs and enhancing our retail offerings and services. The current focus is on efficiency improvement and customer satisfaction. To give you an example, we have introduced extended working hours to a large number of branches of our network. These branches provide the public with banking services up to 5:00 pm instead of 2:00 pm.

activities with their Canadian partners and counterparts.

### What are your short-term plans?

I believe that the short term goal of expanding rapidly has created a solid foundation for Barclays Egypt's growth to provide banking services to

**“Success to me is to excel in what you love to do and strike a work life balance where family and friends play an integral part of your existence.”**

Also, I am very proud that Visa International presented Barclays Bank Egypt with two prestigious awards of recognition for its performance throughout 2008; 'The fastest growing credit card portfolio in Egypt' and 'Superior Customer Service Cycle'. These two awards are a testament to the success of Barclaycard Egypt and provide much deserved recognition for the fast paced growth which Barclaycard has achieved in a very short time, while ensuring that the 'Customer' is at the center of everything we do.

various new segments across the nation. We can now reach the SMEs in most governorates; we also have presence in strategic locations to accommodate the financial needs of our corporate and retail customers. We are working on providing new payment channels to all our customers be it ATMs or other channels. Our short term plan is to improve our customer service and enhance efficiencies of all our processes and operations. This year we are also maintaining a laser focus on laying the foundation for our future growth.

### Any cooperation with Canada?

We are a commercial bank that has trade activities with Canada and one of the reasons for joining the Canada Egypt Business Council is to identify opportunities and further increase cooperation with local companies that have trade and business

### What's your definition of success in life? and in business?

Success to me is to excel in what you love to do and strike a work life balance where family and friends play an integral part of your existence.

#### Top 10 Facts about Swine Flu

### How is Swine Flu spread?

Experts think the virus is spread the same way regular seasonal flu does, which is when an infected person coughs or sneezes and sends the germs to other nearby people. Touching a surface that has been contaminated with the swine flu, such as a door handle or countertop, and then touching one's mouth, nose, or eyes can as well transmit the virus.




## CEBC Members' News

*On behalf of CEBC members, board of directors and staff, we would like to congratulate our dear member and friend **Mr. Tarek El Hemaity**, Chairman & CEO, Teletech, for being nominated as Chairman of Eitesal.*

*CEBC would like to congratulate **Conrad Cairo Hotel** and our CEBC member and friend, **Mr. Kevin Brett**, General Manager, at Conrad Cairo, for being awarded two accolades, "Best Business Hotel in Cairo" at the Business Traveler Middle East Awards 2009 and "Best Business Hotel in Egypt" at the Business Destinations UK Second Annual Awards 2009.*

*We would also like to notify our members that our dear member and friend **Dr. Effat El Sadat**, Chairman of Sadat Group, is running for the presidency of the "Alexandria Union Club" - "El Etehad Al Sakandary", the elections will take place in August in Alexandria.*



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## Egypt Air

CEBC is pleased to inform you that the 2009 agreement with Egypt Air for discounted tickets is now offered to CEBC members, their spouses & children.

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

## Commercial Int'l Bank (CIB)

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

Women Banking offer the following benefits for its members:

1. International golden Master Card “Heya” with a limit starting from EGP 25000.
  - 55 Days grace period upon purchasing.
  - 5 % minimum monthly payment.
  - 1.85% monthly interests on the unpaid amount.
2. Special VIP lounges in different located branches to fulfill all your financial transactions.
3. Medium size business finance.
4. Access to global best practices, finance, information and markets.
5. Discounts up to 30% in around 1000 prestigious stores.
6. Women banking agenda covering full year trainings, seminars, privileged trips, exhibitions and events.
7. Special networking events to exchange ideas, benefits & business.
8. Great offers and promotions.
9. Wide range of CIB products and services.

### Top 10 Facts about Swine Flu

#### How dangerous is the Swine Flu?

So far, most infected cases have been mild with only a few hospitalizations. However, what may make swine flu more dangerous than a normal influenza is that like the Spanish flu of 1918, it has killed mostly healthy young people. Usually influenza is only dangerous for the old and sick people, this suggests that the potentially deadly part could be the immune reaction the body mounts against the virus. As such, young people with healthier immune systems may actually be more at risk than the old and frail ones.



# CEBC Members' Benefits

## Exclusive to CEBC Members!!

NO BILLS – DOCUMENTATIONS – VERIFICATIONS are required. CEBC members will apply by providing only:

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

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

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

## Special Room Rates

CEBC is now contracted for special room rates with:

- **Cairo Marriott Hotel El Zamalek**
- **Concorde El Salam Hotels & Resort**
- **Dusit Thani Lakeview Cairo**
- **Fairmont Heliopolis Cairo**
- **Fairmont Towers Heliopolis Cairo**
- **Grand Hyatt Cairo**
- **Hurghada Marriott Red Sea Resort Hotel**
- **Iberotel Cairo Hotel and Casino**
- **Le MERIDIEN Heliopolis**
- **Maritim Jolie Ville Luxor Island Resort**
- **Radisson BLU Hotel, Alexandria**
- **Renaissance Golden View Beach Resort (Sharm El- Sheikh)**
- **Safir Hotel Cairo**
- **STEIGNBRGER Nile Palace Luxor**
- **Sofitel El Gezira Cairo Hotel**



## Sofitel Buddha Bar & Vendome Restaurants

CEBC members are entitled to a special **15% discount** at the “*Buddha Bar Restaurant*” and the fine dining “*Vendome French Restaurant*” at Sofitel El Gezira Cairo Hotel.

**This benefit expires in December 2009.**

## Rossini Restaurant

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

**This benefit expires in December 2009.**

**For further information on any of our benefits please contact:**

**From CEBC: Ms. Maha kamal**

**Tel.: 202 22914975**

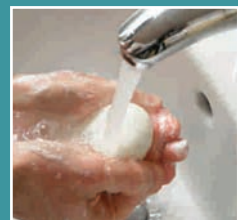
**Fax.: 202 22917075**

**Email: [maha.kamal@canadaegypt.org](mailto:maha.kamal@canadaegypt.org)**

### Top 10 Facts about Swine Flu

## How can you prevent yourself or your family from catching Swine Flu?

The number 1 thing you can do is be more vigilant about hand washing. This is especially important after you have been in contact with other people whether sick or healthy or have used communal objects. You will only get sick if the virus actually enters your body, usually through your mouth or nose. Scrub your hands thoroughly with warm water and soap for at least 15-20 seconds to kill germs before they have the chance to invade. Cover your nose and mouth with a tissue when you cough or sneeze. Throw the tissue in the trash after you use it. Make sure your kids do the same. If you cannot get to a sink to wash your hands, use an alcohol-based hand gel. Avoid contact with infected persons. If you get sick with swine flu or anything else, stay home from work or school.



# CEBC Members' Birthdates

## August

### Eng. Atalla Wahba

Interconsult

President

### Dr. Hany Elsharkawi

Dana Gas Egypt

President

### Mr. Hassanein Tawfiq

Advanced Computer  
Technology (ACT)

Managing Director

### Dr. Ashraf Anwar El Attar

Egyptian German Air Treatment  
Co. (EGAT)

President

### Mr. Adel Aziz Mattar

Egyptian Amusement Park Co.  
"Wonder Land"

Chairman

### Dr. Ahmed Sameh Farid

Cairo University

Prof. of Ear, Nose and Throat,  
Faculty of Medicine

### Mr. Hassan Hussein

The International Investment  
Advisor (TIIA)

Chairman and Managing  
Director

### Mr. Abdel Hamid Helmy

Pyravision for Trading and  
Consultancy

Chairman and Managing Director

### Mr. Mohamed Samir Brenjy

Arab Company for Water  
Treatment and Bottling

Vice President and CEO

### Mr. Hesham El Banhawi

Nile Waterproofing Materials Co.  
(BituNil)

Managing Director

### Mr. Fahim Soliman

The Egyptian Company for  
Mobile Services (Mobinil)

Senior Manager

### Mr. Hassan Abdalla

Arab African International Bank

Vice Chairman and Managing  
Director

### Mr. Ahmed Bakry

Sea Trade

Managing Director

### Eng. Tarek Mohamed Ghorab

Trade Mart Group

Chairman

### Mr. Akmal Zaghloul

Arab Company for Energy  
"TAQA"

Development and Research  
Manager

#### Top 10 Facts about Swine Flu

## What to do if you were infected with Swine Flu?

It's important to take care of yourself but equally important to take steps to avoid spreading the virus; Stay home from work or school, avoid crowds and public places, get plenty of rest, and take the full course of any medications your doctor prescribes.





# CEBC Members' Birthdates

<b>September</b>	<b>Dr. Sarwat Sabet Bassily</b> Amoun Holdings Co. Chairman	<b>Eng. Mohamed Said</b> General Technology Co. Vice President
<b>Mr. Amr Zulfakar Sabry</b> SETIC International Trading and Consulting President	<b>Dr. Gregory Cosgrove</b> Canadian International School of Egypt Director of Education	<b>Mr. Sameh El Mangoury</b> Econnect President
<b>Mr. Hisham Ezz El Arab</b> Commercial International Bank (CIB) Chairman and Managing Director	<b>Dr. Lobna Reda</b> International Company for Touristic Development General Manager and Deputy Managing Director	<b>Dr. Ahmed Ezzeldin</b> Johnson and Johnson Medical Egypt Managing Director
<b>Eng. Moataz Sherif</b> El-Zomorodah for Marble and Granite Chairman	<b>Mr. Moussa Salah Moussa</b> Al-Ahly Real Estate Development Co. Business Development Director	<b>Mr. Hisham Said</b> Global Brands Managing Director
<b>Mr. Omar Abdel Nasser</b> International Multimodal Transport (RAFIMAR) S.A.E Executive Vice President	<b>Mr. Sebastien Pesenti</b> Credit Suisse Representative Office Junior Representative	<b>Mr. Khaled Shash</b> Raya Contact Center Chairman

## Top 10 Facts about Swine Flu

### What are the dangerous signs of the H1N1 Virus?

If you become sick and experience any of the following signs, you are highly recommended to seek emergency medical care. For adults the signs could be one or more of the following: breathing difficulty or shortness of breath, pain, or pressure in the chest or abdomen, sudden dizziness, confusion, severe or persistent vomiting. In addition, dangerous signs for infected children are: fast or trouble breathing, bluish skin color, not drinking enough fluids, not waking up or interacting, being so irritable that the child doesn't want to be held, flu-like symptoms improve but return with fever and worse cough, fever with a rash.



# CEBC New Members

Alphabetized by company name



**Mr. Mostafa Heiza**

Attorney at Law and Senior  
Managing Partner

Abdel Motaal, Moharram and  
Heiza Law Firm



**Mr. Mark Pathy**

President and Chief Operating  
Officer

Fednav International Ltd.



**Mr. Tarek Moharram**

Attorney at Law and Senior  
Managing Partner

Abdel Motaal, Moharram and  
Heiza Law Firm



**Mr. Hossam Eldin  
Awadalla**

Chairman

Gharib Oil Fields



**Ms. Hala Abdel Azeem  
Youssef**

Chairman

Al Tomouh Society



**Mr. Nour Eldin El Bardai**

Chief Executive Officer

IBAHN Egypt, Near East and  
North Africa



**Mr. Kevin Brett**

General Manager

Conrad Cairo Hotel



**Mr. Hisham Okasha**

Vice Chairman

National Bank of Egypt



**Mr. Islam El Ghazouly**

Legal Manager

El Ghazouly Law Firm



**Mr. Mohamed Adel  
Nour**

Managing Partner

Nour Law Office



# CEBC New Members

Alphabetized by company name



**Mr. Ayman Sherif Nour**

Attorney at Law

Nour Law Office



**Mr. Abdel Hamid Helmy**

Chairman and Managing Director

Pyravision for Trading and Consultancy



**Mr. Al Pace**

Chairman

Pace Law Firm



**Mr. Hussein Shoukry Sarhan**

General Manager

Safir Cairo Hotel



**Mr. Moustafa Hassan Serry**

General Manager Egypt Branch and Chief Financial Officer

Petzed Investment and Project Management Ltd.



**Dr. Omnia Zaazou**

Chairman and Managing Director

Satalight Equipment Manufacturing Cooperation (SEMC)



**Mr. Richard (Ric) Matkowski**

Chief Operating Officer

Petzed Investment and Project Management Ltd.



**Mr. Hassan Amin Kabbani**

CEO

The Egyptian Company for Mobile Services (Mobinil)



**Mr. James Todd Page**

Chief Executive Officer and General Manager

Petzed Investment and Project Management Ltd.



**Mr. Hussein Khattab**

Chief Executive Officer

The Egyptian Methanex Methanol Company S.A.E



**CREDIT CARDS**



**CAR LOANS**



**PERSONAL LOAN**



**WEDDING LOAN**



**REAL ESTATE FINANCE**



**DURABLE GOODS**



**LUXURY GOODS**



**CLUB JOINING FEES**

### •BRANCHES•

GIZA CAIRO AL AZHAR HELIOPOLIS CLUB HELIOPOLIS MERGHANI ALHARAM MOHANDESSIN  
SHUBRA MAADI 6<sup>th</sup> OF OCTOBER NEW CAIRO 10<sup>th</sup> OF RAMADAN ALEXANDRIA MANSOURA ASSIUT



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