

# Canada Egypt Business Council NEWSLETTER



July- August 2012

ISSUE 29



**Egypt**  
*The Way Forward*



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# Egypt... The Way Forward



It is with great pleasure to communicate with our readers through this new and special edition of our newsletter after the election of the first President of the new Egypt. We hope that this will mark a watershed moment in Egypt's transition to democracy, and that the new civilian government will do its utmost to advance the rule of law and ensure the rights of all.

During almost a year and a half of transformation, reformation and unrest, our scope of interest at CEBC widened to include the political realm alongside the economic. Moreover, the political turmoil and its impact on the economy presented itself as the most pressing matter at hand. We worked hard to be up to the challenge, to resume our activities, to hold meetings and keep our members involved and participating in the developments taking place on the Egyptian political and economic arenas.

Egypt is mired in significant economic challenges. In the last year, growth plunged from a robust 5.1% in fiscal year 2009/10 to 1.8% last year. For this fiscal year, growth is projected at a meager 1.5%, falling far short of job-creating capacity. A striking 80% of Egypt's population is under the age of 30, and unemployment is estimated to be as high as 25% among them. In the last year unemployment rose still further and foreign direct investment came to a screeching halt. Tourists also shunned Egypt last year and the United Nations estimates that some 40% of Egyptians live below the poverty line and 14 million Egyptians subsist on less than \$1 a day.

Now I am eager and looking forward to resume our main mission in promoting business, trade and investment with an eye on the political developments, we need to invest and contribute to nation building, overall national interests should never mean forgetting the future or overlooking issues, but primarily means that we should have broad mobilization that allows us to move forward without forgetting the importance of glancing backwards now and then. What is critical now is to raise the country's supreme interests above all and rise above the wounds and look forward more than backward.

CEBC in the upcoming stage is more eager than before to join forces, call up the civil society and all Egyptians to join together to ensure that Egypt's progress and sustainability is sure and irreversible.

*Motaz Raslan*  
Chairman



## Message from the Ambassador of Egypt to Canada



It was only 18 months ago that Egyptians stood up and made their voice heard. The world watched with admiration as the people of Egypt peacefully made their legitimate demands for a better, more democratic form of government. Egyptians from all walks of life regardless of wealth, age, gender or faith, took part in these events, indistinguishable from one another, but united together for a common cause,.

It may have been only 18 months ago....but we have come a long way. Despite the anger and the frustration, the squabbling and the bickering, the deep suspicions and rampant apprehensions...so much has been achieved, and the first phase of our transition has been completed. But now is the time to start rebuilding. And rebuild we will. Egypt has the potential to make a rapid recovery after the recent slowdown in growth caused by political instability. But let us not forget...this instability was an inevitable side effect of a transformative process...a process aimed at creating a healthier and more equitable political and socio-economic environment.

This means that with political change will come more accountability of government, more transparency, more respect of the rule of law, less corruption, nepotism and favoritism. All of which is good for business. Smart investors, Egyptian and foreign, already know that. Analysts have already highlighted Egypt's now stronger economic footing and expect the country to continue with its previous growth trajectory as early as next year (2013).

But while Egypt can, and will, rise to its potential, this requires not only the creativity, hard work and entrepreneurship of its own citizens, but also the good will and commitment of

our friends around the world. Canada is particularly well positioned to be a key partner as Egypt moves forward. With its stable economic performance, solid industrial and technological base and world class academic and research institutions, Canada can and should be a prime destination for Egyptian entrepreneurs and businesses seeking reliable partners.

On its part, Egypt has much to offer Canadian businesses. Recent years have witnessed landmark reforms to the investment environment, including revamping the investment law; income tax reform; customs reform; creation of free zones, special economic zones, and industrial parks. But Egypt has much more to offer than just a healthy investment environment. Straddling Africa and Asia, and holding the strategic Suez Canal waterway, Egypt is reinforcing its pivotal role at the economic crossroad of the Afro-Eurasia region. With its highly diversified economy, proximity to Europe, the Middle East, North Africa and Eurasia, and aided by a young and vibrant work force, a large and growing middle class market, and a modern road and telecommunications infrastructure as well as a sophisticated business community - Egypt is ideally positioned to be a “launch pad” and gateway for Canada into neighboring markets as well.

Furthermore, the Egyptian Canadian partnership is aided by a unique attribute seldom found in other relations, namely the vibrant Egyptian Canadian community, which has over the years served as a bridge between the two countries while contributing to Canada’s socioeconomic development, prosperity and cultural diversity. This important human dimension, not only gives the relationship its special character but also provides the backbone for a stronger partnership in the future.

In light of these realities, it would be safe to assume that the future of the Egyptian Canadian relationship is extremely promising. Much work has been done over the years, but much more remains to be done if we are to take this partnership to the next level. Canada has always been a stellar “brand” in and of itself, and the “New Egypt” is certainly open for business and stands ready to be Canada’s number one partner in the region. This should be our goal. And in achieving it there will be a role for everyone. Governments, businesses academics and individuals. We must all rise to the challenge, and rise we will.

***Wael Aboulmagd***

Ambassador of Egypt to Canada

# النهاردة... من حقك تصيف في الساحل الشمالى



منتجع هايدى الكيلو ٥٨

- ادفع ١٨٤٠٠٠ جنيه واستلم فيلتك فوراً
- فيلات متميزة بمساحات متعددة تبدأ من ٢٣٦١ م<sup>٢</sup>
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## A special event

Featuring Air Marshal Ahmed Shafik and Mrs. Gihan El Sadat



Ms. Mona Gamal Abdel Nasser, Dr. Effat El Sadat, H.E. Dr. Ahmed Shafik, Ms. Gihan El Sadat, Eng. Motaz Raslan

The Canada Egypt Business Council (CEBC) hosted a special event and panel discussion in collaboration with the Egyptian National Party, Egypt's International Economic Forum and the Egyptian Lebanese Society, featuring guest speaker Dr. Ahmed Shafik, Mrs. Gihan El Sadat and some of Egypt's most prominent figures.





H.E. Dr. Ahmed Shafik



Ms. Gihan El Sadat

The event is one of a series of events to address the vital economic and political issues in a series pertaining Egypt post the revolution. Attendees were prominent CEBC members and guests including Mrs. Gihan El Sadat former first lady of Egypt, Mona Abd El Nasser daughter of former president Gamal Abd El Nasser, Dr. Effat El Sadat head of the Egyptian National Party, Dr. Abdullah Serour professor, Alexandria University, Dr. Mostafa El Fekki, thinker and politician, Dr. Hany Helal former minister of higher education and scientific research, in addition to several key Egyptian figures and Mr. Motaz Raslan CEBC chairman moderated the panel.

Shafik spoke of the priorities on his agenda among which were farmers' rights and the enhancement of their social status, "there must be a decision to relief the farmers from all their debts", Shafik said. Being an advocate for diplomacy, he calls for activating the Egyptian activities by diplomatic steps to regain Egypt's status. Shafik promotes the adoption of a presidential delegations' project for key issues such as the Nile Basin, "The Nile Basin should have a presidential delegation to ensure coordination", he said. He also called for long-term projects to support Egypt's development, "An example is Upper Egypt where there should be a long-term project to develop Upper Egypt and make it as developed as the Delta", he said.

Mr. Raslan in his opening remarks hinted to the importance of the civil state, "We need to preserve our country throughout history and for future generations with the help of devoted citizens and with the choice that Egypt is a civil state respecting the nation and the constitution without prejudice or exclusion. Egypt will be a stronger country, but we need to start working", he reiterated.



Mr. Ismail Osman



Eng. Motaz Raslan

"Egypt will continue to be civil. It will not fall. We have many problems and challenges but I am always optimistic and see that Egypt's strength is in its people" said Dr. Nabil Hilmy former dean of the faculty of law.

Mrs. Gihan El Sadat said, "Firstly I am speaking as a woman from Egypt. I am not an official figure, and I speak as an Egyptian citizen...Egypt is passing through one of the most difficult eras. In my opinion we all want a civil state with democracy and human rights' based on institutions that believe in individuals, where opposition is part of its nature, where nobody has to be afraid to state their opinion frankly. We all learnt a lesson and we salute the revolution of Egypt", she said. "Now, we all ought to be one hand and operate for Egypt's favour. We ought not to disperse and even if we do we need not to offend one another but rather respect each other. We need to stand hand in hand as Egyptians who have values in duties in this difficult phase that we are going through", she reiterated.

Opening the floor for discussions, questions focused on the priorities on top of Shafik's agenda... "Every official has an insight and things that he views as a priority to be achieved, for the current situation my top priority will be to grant full citizenship to Sinai residents as fully Egyptian citizens being part of their own nation" he said.

"The second issue is putting into commitment the Nuba forgotten citizens who left their land due to the construction of the high dam and to have them return willingly to their homeland". "If I were the Egyptian president, the following day to my being in office, I will tell Egyptians abroad that we are about to establish the biggest economic area between Port Said and Suez. The interest of Egypt should come first. I think it is time for Egypt to be in a position where all the countries will look upon us, following this, I plan to create an industrial zone around the High Dam Lake (Lake Nasser) as this lake is one of the richest resources", he said.

Shafik then concluded his speech by calling upon all Egyptians "to put all their hands on deck", comparing the current situation of Egypt to a ship that is undergoing a strong storm and needs all hands on deck to save it from sinking".



Amb. R. Swaminethen, H.E. Mohamed Elorabi



Ms. Mona Gamal Abdel Nasser, Mr. Gamal El Sadat





Ms. Shahira Zied, Ms. Loula Zaklama



Mr. Gamal El Sadat, Ms. Gihan El Sadat, Ms. Mona Gamal Abdel Nasser



Mr. and Mrs. Mina Morcos



Part of the attendance



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***While Economic Growth faces Headwinds, Corporate Debt  
a 'Preferable Place to be'***

***By: Steve Locke***



Countries and consumers in the West have been piling up debt for years. As they begin to pay it down, it will have a dampening effect on the economy for months to come. Consumers won't have as much to spend, and countries, in an attempt to reduce their debts, may cut entitlement programs, forcing individuals to save even more. Steve Locke, Team Lead of Mackenzie Sentinel Funds, discusses the economic environment and what investors can expect in the months ahead.

**Deleveraging:** The accumulation of debt was a multi-decade phenomenon. And now, we are unwinding that debt. Deleveraging has to occur in the global economy and in most western countries. The chart below is from a US economic perspective but Canada's situation is relatively similar. Growth in US household income (grey line) and US household credit (blue line) are shown over a period of several decades. The amount of debt held by US households has outstripped income growth. As we unwind that debt burden, it means that yields need to stay low for some time. The moment yields start to rise, debt becomes too costly for households to bear on what has been fairly anemic income growth in recent years.

**Austerity:** Previously, when we've come out of recession, US households reduced their savings rate, and propelled economic growth higher. What's changed to-day is that savings rates for US households are likely to remain elevated in the future. There's likely to be much more austerity at the household level and reduced expenditures as people see a need to help provide for their own future. We've seen a lot of benefit cuts starting to be discussed. That's the type of austerity that's going to require households to think about saving for their own future.

**Unemployment:** In the US, unemployment has come down to about 8.5%, but it's unlikely to trend dramatically lower over 2012. Any positive news on the labor front is likely to be met with more people re-entering the labor market and that will keep the balance tilted toward higher unemployment. So the 7% unemployment rate of a few years ago is really a bit of a distant memory and unlikely to be seen again over the coming years.

**Inflation:** The implied inflation rate for Canada for the next 30 years is about 2% annually. This is what the market is telling us. That's right around where it has been for much of the last decade, minus the deflationary environment in the 2008-09 credit crisis. We've been in around 2% to 2.5% in general, and that's likely going to be the sustained inflation rate over the next few years. Based on the low growth rate and limited inflation, you're likely to see lower potential investment returns across most asset categories. We expect bond yields to be in a low range, similar to where they've been over the past year.

#### The good news for investors

The good news for investors is that there are some definite improvements that we've seen over the past few years, including corporate fundamentals. We see less debt on the balance sheet, and we see more cash being held. I think cash is likely to remain at a higher level, as companies don't want to relive the crisis in financing that hit them in 2008.



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# SAVOR CANADA



## **Celebrating Canada Day...**

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

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

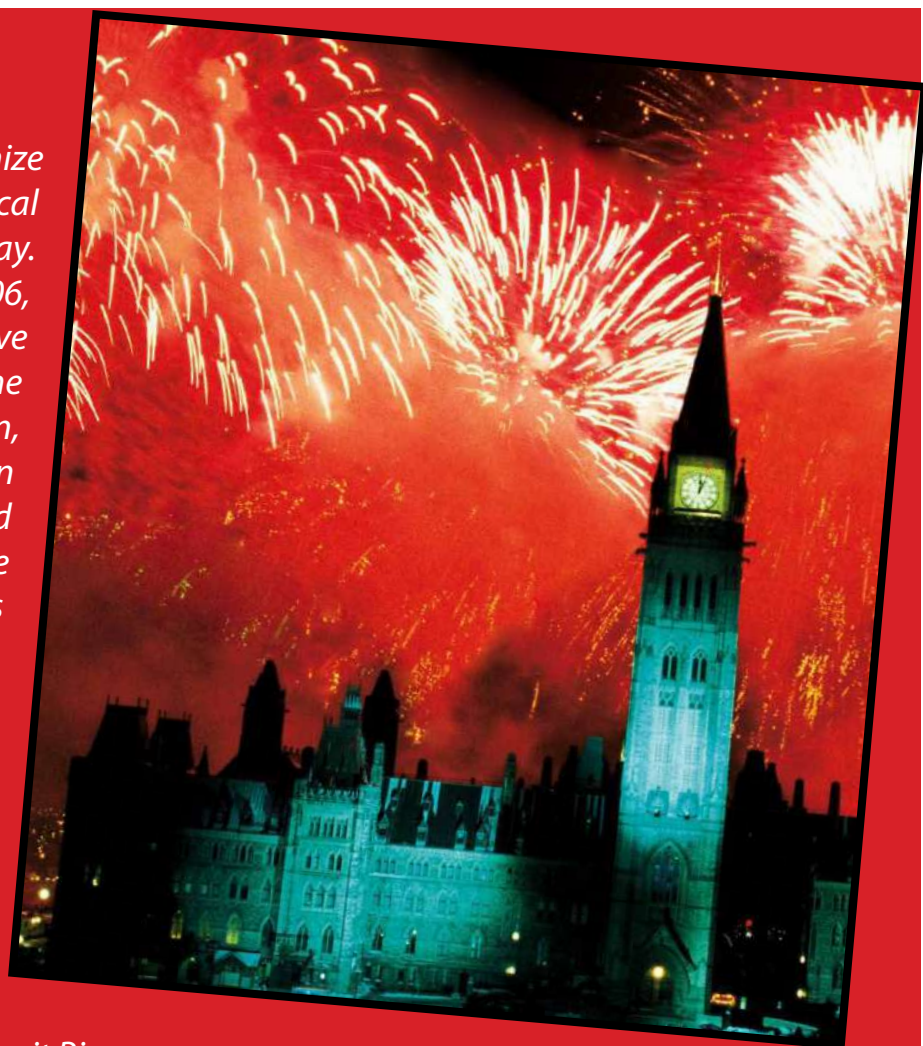
*Most communities across the country will host organized celebrations for Canada Day, usually outdoor public events, such as parades, carnivals, festivals, barbecues, air and maritime shows, fireworks, and free musical concerts, as well as citizenship ceremonies for new citizens. The locus of the celebrations is the national capital, Ottawa, Ontario, where large concerts, presided over by the Governor General, are held on Parliament Hill and other parks around the city as well as in Hull, Quebec.*

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



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

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



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

In his speech, Ambassador Drake highlighted that this year marks the 200th anniversary of the beginning of the War of 1812, "This war, lost in the annals of history, was a seminal event in the making of Canada. Thomas Jefferson remarked that the capture of Canada was "a mere matter of marching", but for three long years, our ancestors, French, English and aboriginal Canadians, along with British regulars, fought and died for their freedom, defeating multiple American invasions", said Ambassador Drake. The War of 1812 helped establish the Canadian path towards becoming an independent and free country, with a respect for linguistic and ethnic diversity, and today, Canada stands as the closest friend, ally and economic partner of the United States of any country.

Mentioning Egypt in his speech, Ambassador Drake referred to the current situation by saying that Egypt will remain on its current path towards freedom, democracy, human rights and the rule of law, and will protect the rights of women and religious minorities in the country. "Canada continues to support Egypt's transition to democracy and the call of the Egyptian people for a

*better, brighter future”, said Ambassador Drake.*

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

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





# Coke Studio

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# *A Spotlight on News*







## ***Morsi's first Prime Minister Hesham Kandil***

The nation was both surprised and confused as news surfaced that President Mohamed Morsi appointed Minister of Irrigation and Water Resources, Hesham Kandil, as the new prime minister.

After a series of various temporary prime ministers since January 25, and various speculations and rumors on who the first prime minister under Morsi will be, Morsi finally announced the decision.

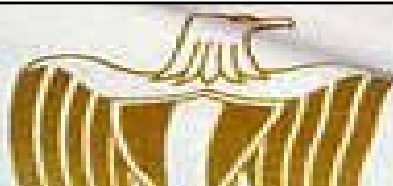
Morsi had promised a national technocratic government that doesn't belong to any political affiliations. Kandil had previously told the media that he is not affiliated to the Muslim Brotherhood or any other political or religious parties and that the beard is just a religious belief.

Critics argued that Kandil has little political or economic experience to lead the cabinet as his experience is confined to the scope of his expertise in water resources and irrigation.

The fourth prime minister to come since January 25 after Ahmed Shafik, Essam Sharaf and Kamal El Ganzouri, Kandil was appointed over a year ago by Sharaf and has held the same position since. Kandil, 49, is the youngest prime minister since late President Gamal Abdel Nasser.

Kandil was born in 1962 and graduated from the faculty of engineering, Cairo University, in 1984.

He then pursued a master's degree and a PhD from the University of North Carolina from 1988 to 1993 and then joined the National Council for Water Research. He became the Minister of Irrigation's office manager in 1999, responsible for the Nile water issue, and held that position until 2005. Kandil was involved in various of the Nile Basin countries' initiatives and associations. He was also the head of the Nile sector in the African Development Bank.



Egypt's former spy chief Omar Suleiman died at the age of 76 whilst undergoing medical tests in the United States.

Egypt's state-run news agency MENA claimed Suleiman had developed a lung disease months ago, which later caused heart problems. His health notably deteriorated over the past three weeks, it added.

Suleiman was a husband and father of three daughters.

His military funeral took place in Cairo and was attended by Field Marshall Tantawi, the head of the quasi-ruling Supreme Council of the Armed Forces, according to an unnamed intelligence source.

As spy chief Suleiman was not in the public eye but he hit the headlines after being appointed vice-president by ousted president Hosni Mubarak during last year's uprising.

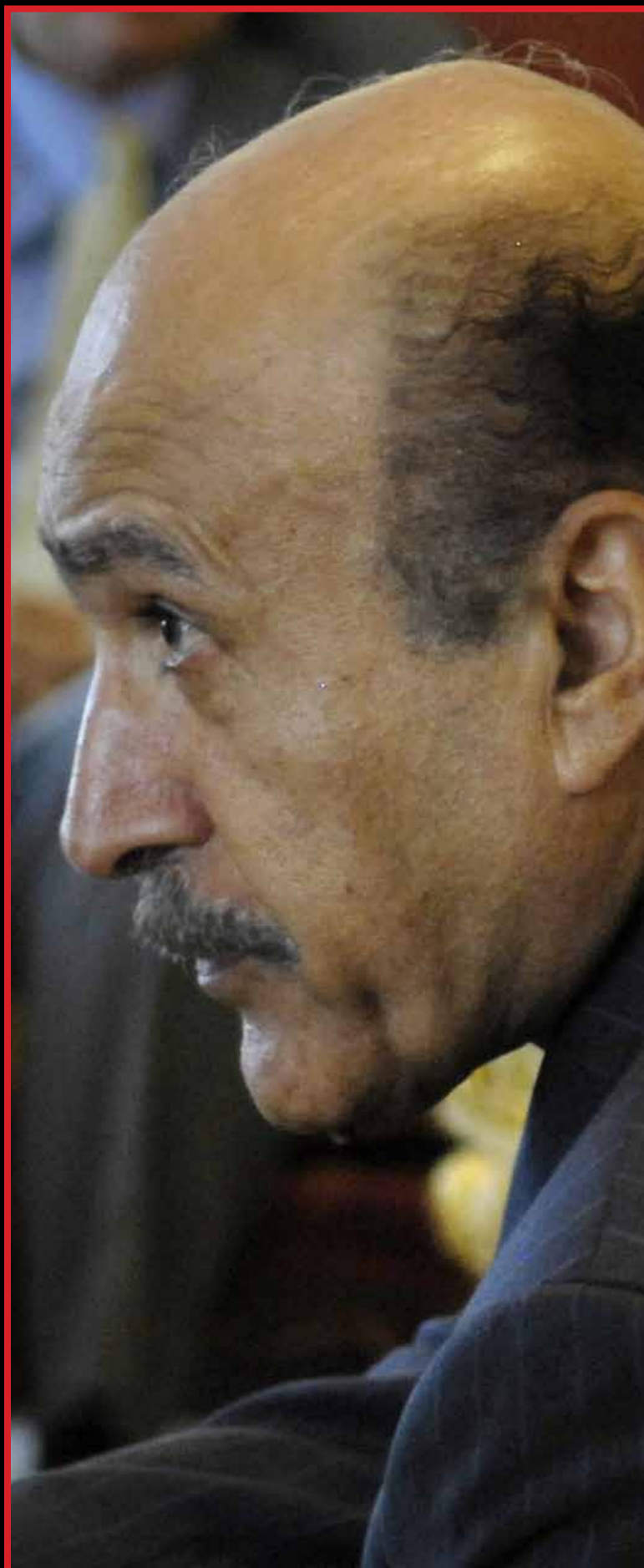
Suleiman's tenure as vice-president lasted for just a few days as Mubarak was deposed shortly after his appointment.

It was Suleiman who, in a short TV address on 11 February 2011, announced that Mubarak had stepped down and handed over his powers to the Supreme Council of the Armed Forces (SCAF).

For a while afterwards, Suleiman all but vanished from the political scene, but returned after announcing his intention to run for president.

However, his presidential bid was blocked by the Supreme Presidential Electoral Committee (SPEC) because he failed to acquire the number of recommendations stipulated by the election law.

In the final years of Mubarak's reign, he was one of the key architects of the blockade of the Gaza Strip.





The Bank of Canada, headed by governor Mark Carney, kept its benchmark interest rate unchanged on Tuesday. (Frank Gunn/Canadian Press)

## ***Carney keeps key interest rate at 1%***

### ***Bank says Canada will still see moderate growth while global prospects weaken***

For the 15th consecutive policy meeting, the Bank of Canada has decided to neither raise nor lower its benchmark interest rate.

Canada's central bank kept its target for the overnight rate steady at 1.0 per cent Tuesday. The last time the bank took action was in September 2010, when it moved the rate from 0.75 to 1.0 per cent.

#### **MAP Interest rates around the globe**

The central bank's rate is the one upon which retail banks base their interest rates for loans and investments.

"Global growth prospects have weakened," the bank said in a statement announcing its decision. While economic malaise elsewhere in the global economy is expected to be a drag on growth, domestic factors should prop up moderate growth in Canada's economy, the bank said.

The bank says it expects the Canadian economy will grow by 2.1 per cent in 2012, 2.3 per cent in 2013 and 2.5 per cent in 2014. Those projections are slightly more pessimistic compared with the numbers the bank forecast at its latest rate decision.

The bank cited consumption and business investment to be the primary drivers of growth, while lower commodity prices, reduced government spending and a persistently high Canadian dollar will act as headwinds.

"To the extent that the economic expansion continues and the current excess supply in the economy is gradually absorbed, some modest withdrawal of the present considerable monetary policy stimulus may become appropriate," the statement read.

"The bank has absolutely no intention of following the easing lead of many other central banks, but at the same time they are highly unlikely to act on that bias anytime soon," BMO economist Doug Porter said in a note following the announcement. "After all, in the current global economic climate, restraint is the better part of valour."

The bank meets every six weeks to decide where to set its benchmark interest rate based on market conditions. The next meeting is scheduled for Sept. 5. Bank of Canada governor Mark Carney will release more details about the bank's current view of the economy when the agency's Monetary Policy Report is issued tomorrow.

The Canadian dollar ticked slightly higher on the news, up a little over a tenth of a cent to 98.66 cents US. A higher dollar is an indication that investors expect a rate hike at some point, since that would make Canada a better place to invest and save.

That's a sign the market still expects a move by the bank — whenever it comes — is more likely to be a slight rate hike, then a cut, as other central banks have done recently to spur their moribund local economies.

"Relative to financial markets that are pricing in a cut in rates in upcoming quarters, this is a central bank that isn't even thinking about taking interest rates lower," CIBC economist Avery Shenfeld said.

Although he said he found few surprises in the bank's decision, Scotiabank economist Derek Holt said the statement was notable for its omission of any mention of the government's recent decision to intervene in the housing market and tighten mortgage requirements.

"Indeed, the sole housing comment offers thin gruel and is confined to simply stating: 'Housing activity is expected to slow from record levels,'" Holt said.





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# The Story of a Seed

A successful business man was growing old and knew it was time to choose a successor to take over the business. Instead of choosing one of his Directors or his children, he decided to do something different. He called all the young executives in his company together.

He said, "It is time for me to step down and choose the next CEO. I have decided to choose one of you. I am going to give each one of you a SEED today, I want you to plant the seed, water it, and come back here one year from today with what you have grown from the seed I have given you. I will then judge the plants that you bring, and the one I choose will be the next CEO"

One man, named Jim, was there that day and he, like the others, received a seed. He went home and excitedly, told his wife the story. She helped him get a pot, soil and compost and he planted the seed. Jim kept checking his seed, but nothing ever grew. Three, four, five weeks went by, still nothing. By now, others were talking about their plants, but Jim didn't have a plant and he felt like a failure.

He just knew he had killed his seed. Everyone else had trees and tall plants, but he had nothing. Jim didn't say anything to his colleagues, however. He just kept watering and fertilizing the soil - He so wanted the seed to grow.

A year finally went by and all the young executives of the company brought their plants to the CEO for inspection. Jim told his wife that he wasn't going to take an empty pot. But she asked him to be honest about what happened. Jim felt it was going to be the most embarrassing moment of his life. He took his empty pot to the board room. When Jim arrived, he was amazed at the variety of plants grown by the other executives. They were beautiful in all shapes and sizes. Jim put his empty pot on the floor and many of his colleagues laughed, a few felt sorry for him!

When the CEO arrived, he surveyed the room and greeted his young executives. Jim just tried to hide in the back. "My, what great plants, trees, and flowers you have grown," said the CEO. "Today one of you will be appointed the next CEO!"

When Jim got to the front, the CEO asked him what had happened to his seed - Jim told him the story. The CEO asked everyone to sit down except Jim. He looked at Jim, and then announced to the young executives, "Behold your next Chief Executive Officer!"



Jim couldn't believe it. Jim couldn't even grow his seed. "How could he be the new CEO?" the others said.

Then the CEO said, "One year ago today, I gave everyone in this room a seed. I told you to take the seed, plant it, water it, and bring it back to me today. But I gave you all boiled seeds; they were dead - it was not possible for them to grow.

All of you, except Jim, have brought me trees and plants and flowers. When you found that the seed would not grow, you substituted another seed for the one I gave you. Jim was the only one with the courage and honesty to bring me a pot with my seed in it. Therefore, he is the one who will be the new Chief Executive Officer!"

REMEMBER \* If you plant honesty, you will reap trust

\* If you plant perseverance, you will reap contentment

\* If you plant faith in God , you will reap a harvest

So, be careful what you plant now; it will determine what you will reap later..

"Whatever You Give To Life, Life Gives You Back"



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CEBC is pleased to announce that Former President Nicola Sarkozy has granted Egyptian tycoon, Naguib Sawiris, France's highest badge of honor, the "legion d'honneur" on Monday, April 2nd, 2012. The award came in recognition of his efforts and contributions in strengthening the cooperation between Egypt and France in the fields of industry, investment and social development.

Naguib was previously granted the Honor Choir badge with the title "Officer" by former President Jacques Chirac in 2007 – which has now been upgraded to the order of "Commander"; France's highest badge of honor for his role in enhancing mutual relations.

Last July, Sawiris had also received the "Star of Italian Solidarity" from the Italian government for owning the largest Egyptian investment in Italy. In 2006, President General, Pervez Musharraf conferred the country's prestigious "Sitara-e-Quaid-e-Azam" award on Egyptian businessman Naguib Sawiris, for services rendered to the people of Pakistan in the field of telecommunications, investments and social sector work.





CEBC is pleased to announce that the Smart Villages Co. has signed with Orange Jordan-OJ the contract to start the initiation phase to develop Amman's Telecom Media and Technology City-TMT.

Orange Jordan-OJ chose the consortium of Smart Villages Company-SVC and Engineering Consultancy Group-ECG to develop the project and be its main partners through its different phases from inception to completion including the management of all the properties and facilities.

The award was given through an international pitch, with more than 51 international and regional companies who offered their technical and financial proposals according to the RFP released by Orange Jordan-OJ. The consortiums represented several countries; Jordan, Lebanon, France, Egypt, China, Turkey and UAE.



CEBC is pleased to announce that Shalakany Law Office was recognized and awarded by the Lex Mundi Pro Bono Foundation and LexisNexis for its Outstanding Pro Bono Contributions in 2012. The awards were presented by the Lex Mundi Pro Bono Foundation and LexisNexis during the 2012 Lex Mundi Leadership Summit and Annual Conference in Washington, D.C. These awards honor Lex Mundi member law firms that have provided critical pro bono legal services – helping to strengthen the global rule of law, the global social entrepreneurship movement and improve the lives of the world’s poor and disenfranchised.

The pro bono commitment made by the honorees has enabled many social entrepreneur organizations and many others to deepen their impact and improve communities and lives around the world.

In Egypt, Shalakany Law Office has established a large number of leading non-governmental organizations and has been providing and continues to provide access to critically needed assistance to a large number of non-governmental organizations operating locally including: The Carter Foundation, PILPG, Oxfam, Coptic Orphans, IMS Productions Aps., World learning, Crisis Action, Research Triangle Institute, Injaz Egypt, Meshwar Organization for Community Development, Abdullah Al Nadeem, Education for Employment Foundation, the American Bar Association (ABA) and the Egyptian ADR Association.

***“People often say that motivation doesn’t last. Well, neither does bathing – that’s why we recommend it daily.” Zig Ziglar***

## August

Dr. Hany Elsharkawi

President

Dana Gas Egypt

August 01

Mr. Hassan Abdalla

Chief Executive Officer

Arab African International Bank

August 01

Mr. Hesham El Banhawi

Chairman and Managing Director

Nile Waterproofing Materials Co. (BituNil)

August 01

Mr. Mohamed Samir Brenjy

Vice President and CEO

Arab Company for Water Treatment and

Bottling (Acwatab)

August 03

Mr. Walid Ibrahim El Bahtimy

Vice President & CEO

Alexandria Maritime Services ""Alexmar""

August 04

Mr. Khaled Mohamed Sheta

Vice Chairman

International Group of Investments-IGI

August 04

Mr. Ahmed Bakry

Managing Director

Sea Trade

August 05

Ms. Hanaa El Hilaly

General Director

Cabinet of Ministers-Social Fund for

Development

August 05

Mr. Essam Gamal Kafafi

President

Middle East Projects Developments

August 09

Mr. Galal Ibrahim Zaki

Chief Executive Officer

Perception Communication

August 09

Dr. Ashraf Anwar Elattar

President

EGAT Group

August 10

Mr. Hossam Megahed

Board Member

Information Technology Industry

Development Agency (ITIDA)

August 11

Ms. Hala Adel Borai

Executive Vice President, Financial and  
Economic Affairs

Egyptian Petrochemicals Holding Co.  
(ECHEM)

August 13

Dr. Ahmed Sameh Farid

Professor of Otorhinolaryngology

Cairo University

August 14

Eng. Mohamed Mostafa El Sherif

Consultant Engineering

International Office of Engineering

Consultants

August 14

Eng. Adel Aziz Matar

Chairman & Owner

Egypco

August 15



Mr. Hassanein Tawfiq  
Managing Director  
Advanced Computer Technology (ACT)  
August 15

Mr. Fahim Soliman  
Senior Manager  
The Egyptian Company for Mobile Services  
(Mobinil)  
August 16

Mr. Marco Groppi  
Representative  
UBS AG Representative Office  
August 16

Mr. Ayman Wagdy  
Vice President, Business Development  
Americana Group  
August 18

Mr. Yasser Atef Abd El Latif  
General Manager  
Travellers Egypt Group  
August 19

Dr. Mostafa Khalil Ahmed  
General Manager  
Trends Group- Integrated Solutions  
August 20

Eng. Atalla Wahba  
President  
Interconsult  
August 23

Mr. Hassan Hussein  
Chairman  
HH Investments Holding Limited  
August 23

Mr. Abdel Hamid Ahmed Helmy  
Chairman and Managing Director  
Pyration for Trading and Consultancy  
August 24

Eng. Samy Fahim Gabriel  
Chairman  
Metal Tube for light metal sections &  
Scaffolding & workform  
August 24

Ms. Najla Hussein A. Rizk  
Marketing Director  
REIKA  
August 28

Mr. Mohamed Abou Basha  
Commercial Manager  
Maba Group  
August 30

Dr . Atef Abd El Latif  
Chairman  
Travellers Egypt Group  
August 31

## September

Mr. Moussa Salah Moussa  
Business Development Director  
Al Ahly Real Estate Development Co.  
September 01

Dr. Dina Salah  
Head of Legal Department  
British American Tobacco Egypt  
September 01

Mr. Omar Abdel Nasser  
Vice President  
International Multimodal Transport  
(RAFIMAR)  
September 01

Mr. Essam Shedin  
Vice President Sales & Marketing  
Inotek Systems  
September 03

Mr. Shady Ismail Mohamed Manzour  
Governmental Affairs Manager  
As-Salam for Petroleum Services  
September 09

Dr. Sarwat Sabet Bassily  
Chairman  
Amoun Holdings Co.  
September 14

Mr. Mohamed Mohsen Kamel  
President & Managing Director  
Engineering & Trading Group (Entrag)  
September 15

Mr. Sameh El-Mangoury  
President  
Econnect  
September 15

Mr. Hisham Said  
Managing Director  
Global Brands  
September 26

Mr. Sherif Abdel Khalek  
Operations & Sales Manager  
International Consulting House ""ICH""  
September 27



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## ***Egypt Air:***

CEBC members (their spouses & children) are offered discounted tickets on all classes. Members who wish to receive the Egypt Air Plus Mileage Card are welcome to contact Ms. Amira Talaat from CEBC.

## ***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.

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.

## ***Canadian International School of Egypt***

CEBC members are entitled to a special discount on the pre-admittance assessment fee.

## ***Minart Furniture***

CEBC members are entitled to a special 15% discount when purchasing at “Minart” showroom for fine furniture.

## **Hotels**

### **Aswan**

Iberotel Aswan

### **Borg El Arab**

Iberotel Borg El Arab

Radisson Blu

### **Cairo**

Grand Nile Tower

Safir Cairo hotel

Catract Pyramids Hotels

Fairmont Heliopolis & Towers

Kempinski Nile Hotel

### **Dahab**

Iberotel Dahabeya

### **El Gouna**

Dawar El Omda

Mosaique

Turtle's Inn

Fanadir

Sultan Bey Hotel

Arenna Inn

Ali Pasha

Captain's Inn

Steigenberger Golf Resort

### **Hurghada**

Iberotel Aquamarine

Solymar Ivory Suites

### **Luxor**

Iberotel Luxor

Sonesta St. George Hotel Luxor

### **Madenet Makadi**

Iberotel Makadi Beach

Iberotel Makadi Oasis & Family

Iberotel Makadi Saraya

Solymar Club Makadi

Solymar Makadi Sun

Jaz Makadi Star & Spa

Jaz Makadi Golf

### **Marsa Alam**

Iberotel Lamaya

Iberotel Coraya

Solymar Solaya

Iberotel Samaya

Solymar Dar Elmadina

Solymar Abou Dabab

### **North Coast**

Porto Marina

### **Oasis**

Solymar Pioneers

Solymar Mut Inn

### **Safaga**

Solymar Paradise Beach

### **Sharm ElSheikh**

Club Fanara

Iberotel Palace

Iberotel Lido

Jaz Mirabel Park

Jaz Mirabel Beach

Jaz Mirabel Club

Jaz Belvedere

Sol Y Mar Shams Suites

Sol Y Mar Sharks Bay

Sol Y Mar Riva World

Iberotel Il Mercato

### **Sokhna**

Jaz Little Venice

Porto Sokhna

CANCUN

### **Taba**

Solymar Sea Star Taba

Sonesta Beach Resort

### **Nile Cruises**

Sonesta St. George Nile Cruise

### ***Rossini Restaurant:***

CEBC members are now entitled to a special 15 % discount on all “A La Carte” menus and beverages in all “Rossini’s Outlets, Restaurants”.

Address: 66, Omar Ibn El-Khatib St., Heliopolis

### ***Cocoon Restaurant & Café:***

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

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

### ***Mobinil***

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

- Blackberries
- iphone
- ipad
- Samsung Galaxy Tab

For further information on any of our benefits please contact:

from CEBC: Ms. Noha Essam

Tel. : 202-2 291 4975

Fax. : 202-2-291 7075

email: [noha.essam@canadaegypt.org](mailto:noha.essam@canadaegypt.org)

***The winners in life think constantly in terms of I can, I will, and I am. Losers, on the other hand, concentrate their waking thoughts on what they should have or would have done, or what they can't do. – Dennis Waitley***



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