The Journal Of Canada Egypt Business Council

Canada Egypt Business Council NEWSLETTER

JUNE 2013
ISSUE 34

C.E.B.C

The Egyptian Economy Between Political Instability & Opportunities of Growth

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Dear Readers,

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

I would like to begin with announcing two pieces of good news about CEBC, the first is a result of the support and encouragement of our eminent members and respectable readers, where we will now release our online newsletter on a monthly basis instead of being released every bimonthly.

The second piece of good news is the formation of CEBC's new sister-organization "The Egyptian Council for Sustainable Development" ECSD. The story goes back to the formation of the Canada Egypt Business Council, when CEBC has worked tirelessly to find ways and means of serving the community and above all its prominent members. And in our ongoing process of serving our members and their business plans, the CEBC board of directors decided to form this new NGO which will operate under the umbrella of CEBC.

This decision was based on the fact that CEBC was being frequently approached by foreign embassies in Europe and Africa to work closely with, aiming at successful cooperation where mutual business strategies may offer maximum returns to our members and in the same time introduce new business markets to them, with a focus on those emerging markets in the countries which still do not have business councils in Egypt to represent them.

ECSD will act in favor of CEBC members, with main objectives to help Egyptian business leaders promote their business in Egypt and abroad as well as opening new frontiers for business thus promoting Egyptian business overseas while serving the local Egyptian community. ECSD will exist side by side to CEBC and each will be active in its designated role.

While writing these lines I feel pride and gratefulness to all our members who have believed in us and our cause and supported us in every possible way, here I wish to thank them with a promise to be always up to their expectations and act as their business partner.

I also wish to thank CEBC staff for their exerted efforts and our prominent board of directors for their invaluable support and endorsement of their council.

Quotes

Everyone is gifted,
But some people
Never open
Their package..

Announcement

المجلس المصري للتنمية المستدامة
Egyptian Council for Sustainable Development

In our ongoing attempts to better CEBC members and out of our commitment to assist our members and their business plans, the CEBC board of directors is proud to announce the formation of a new sister NGO Egyptian Council for Sustainable Development which will start operating under the umbrella of CEBC and the approval of the ministry of social solidarity.

The new NGO will act in favor of the CEBC members to assist them in exploring new frontiers for business, identifying new markets as well as opening business channels for members who wish to explore new business arenas, thus promoting Egyptian business overseas while serving the local Egyptian community.

ECSD will exist side by side to CEBC which still focuses on its dual relationship with Canada and each will be active in its designated role.

2013 renewed CEBC members will be automatically members of ECSD.

We wish to thank our members for their support, without it, we would not have reached where we are today.

Quotes

Don't be so quick to judge, you never know when you might just find yourself **walking** in that person's **shoes**

CEBC EVENT

The Egyptian Economy between Opportunities of Growth and Political Instability

Eng. Mohamed Elsewedy, Eng. Motaz Raslan, H.E. Dr. Gouda Abdel Khalik, Dr. Hani Sarie El Din

The Canada Egypt Business Council (CEBC) hosted a special event and panel discussion featuring H.E. Dr. Gouda Abdel Khalik, Professor of Economics at the faculty of economics and political science and Egypt's former Minister of Social Solidarity. Joining at the panel were Egypt's renowned economic and business veterans, Dr. Hani Sarie El Din , Founder and Chairman of Sarie-El Din & Partners and Eng. Mohamed Elsewedy Deputy Chairman of the Federation of Egyptian Industries.

CEBC Chairman, Eng. Motaz Raslan, started the discussion by outlining the current dismal state of the economy. He highlighted the difficulties experienced by the business community today emphasizing the need for the new government, which has witnessed a reshuffle only a few days before the event, to send messages of reassurance to investors in Egypt, foreign and domestic.

H.E. Dr. Gouda Abdel Khalik

Dr. Hani Sarie El Din

Eng. Motaz Raslan

He asserted that along with transparency, this is crucial in overcoming the current crisis.

Dr. Gouda Abdel Khalik is a long-time advocate of the rights of the poor and one of modern Egyptian history's leading socialist figures, he then took the floor thanking Raslan for the opportunity to address this distinguished business community at these adverse times. The former minister explained that the current economic situation is a victim of deep political divisions. There are divisions in the ruling party, just as much as there is in the opposition, he clarified. He continued to say that Egypt is going through a phase of political childhood.Dr. Abdel Khalik said that upon the dissolution of parties in 1954, a single party system prevailed, even if there was a degree of diversity when the multiparty system was reinstated under Sadat. The Revolution brought forth an end to this and allowed for diversity, he said. However, this diversity is an "Ahlawy-Zamalkawy-type" diversity, in which each faction is loyal to peripheral affiliations more than it is to the main affiliation that is to Egypt. He confirmed the need to unite under the common Egyptian identity.

He confirmed the need to build a political system that is based on transparency, respecting the other's opinion and on citizenship. On the stance of the opposition, Dr. Abdel Khalik said that turning your back to your opponent is not politically sound, "This has grave consequences and it should not be taken lightly". He added that both the ruling party and the opposition need to react to each other's stands on diverse matters differently. He asserted that inclusion is the main characteristics of a healthy political system.

He also pinpointed the need to acknowledge the mistakes that were committed during Egypt's rocky transitional period. He mentioned the upcoming parliamentary elections. He noted his disagreement with opposition groups calling for boycotting the elections. He explained that when the people voted for the Muslim Brotherhood's Freedom and Justice Party, they were not voting for the religious current, but for an alternative to the former regime. Now, that their capacity has been tested as they assumed power, people will vote differently. "The people are looking for an alternative again", he said.

"Egypt's political system continues to be crony capitalism," he said explaining that the current economic system is no different from that under Mubarak and Sadat. Economic policies have not changed, he added. He pinpointed the gap that remained between the poor and the wealthy of Egypt. He indicated that the newly-adapted constitution did not define the economic identity. Dr. Abdel Khalik asserted that there are two components that are quintessential for emerging from the current economic situation. These components are proficiency and justice. He accentuated that the order of which is intentional. He continued to explain that without proficiency, the Egyptian economy cannot achieve justice. "Demanding justice was the Egyptian story until 25 January, and still is, to some extent, now."

Mr. Jean –Pierre Mainardi, Ms. Rasha Kamal,
Eng. Motaz Raslan

Eng. Amr Aboualam, Dr. Hani Sarie El Din,
Mr. Omar El Derini

There are promising possibilities, if the current policies are rectified in the correct direction, Dr. Abdel Khalek continued. In the 80's and 90's, the situation was more serious, deficit was higher than currently. The internal debt was above 100%. The external debt was also great however; Egypt was able to overcome that period. He emphasized that the solution needs to include all Egyptians and needs to give special attention to the poor and to the middle class. He drew the audience's attention to the need for inclusive growth urging for adhering a great deal of importance to fighting unemployment that is currently averaging at 11%, however goes up to roughly 30% among those in the age group of 25 – 30. He warned that this is a bomb that waiting to explode at any moment.

H.E. Dr. Amr Ezzat Salama, H.E. Mohamed Elorabi

Ms. Samia S. Guirguis, Ms. Rasha Kamal

On the legislative side, he said that the Shura Council passed a number of tax laws. He said that the new legislation does not address social justice, which was at the top of the revolution's list of demands.

On the economy, he mentioned low and decaying foreign-exchange reserves, which barely cover the bill for three months of imports. He also mentioned deficit which now amounts to 10% of GDP. The plummeting value of the Egyptian pound is another facet of the economic crisis, which the former minister pinpointed. Dr. Abdel Khalek concluded noting his dissatisfaction with what the current government is presenting pertaining to the economy. He said that he is unhappy with the so-called National Project for Social and Economic Reform due to its approach.

H.E. Mohamed Elorabi, Mr. Abdel Hamid Helmy, Gen. Sameh Seif El Yazal, H.E. Dr. Ahmed Zaki Badr, Mr. Maged El Menshawy

"It seeks to address the problem by external means", he said. He added that an Egyptian's average income, which is around $6,600, ranks higher than that of the Chinese or Indian, while the investment rate in Egypt is at only quarter or third that of these countries. We are obliged to go for an austerity program, he said. "There is not any country that can extend a helping hand to Egypt, members of the international community are also suffering crisis, and the EU is a prime example". He said that the onus lies on the government, the people and the business community to get Egypt safely out of the crisis.

Following Dr. Abdel Khalek's word, Dr. Hani Sarie El Din assumed the floor. Dr. Sarie El Din is the former head of Egyptian Capital Market Authority; he is also a professor of Commercial and Maritime Law at Cairo University and the founder and current chairman of the Middle East Institute for Law and Development (MILD).

Ms. Nevan H. Amer, Mr. Khaled Kenawy, Mr. Amr A. Saadeldin, Mr. Hussein Fahmy

“The current regime decided to battle with the recent past, to evoke the distant past and to antagonize the present - represented by the partners of January 25 - and thus quite brutally neglects the future” Dr. Sarie El Din commenced his word. He continued saying that the philosophy of the current regime is to continue battling the former regime, without learning from its mistakes. “They often criticize the former regime, without any attempts to rectify its corruption. On the contrary, they are using all its old ways”, he said.

Dr. Sarie El-Din continued to give a summary of what he believed the current regime’s mistakes to be. He said that the current ruling party’s priority is “empowerment [of itself] and exclusion”. He continued to say that this has led to rushing through a number of steps, such as the draft of the constitution, and the parliamentary elections before it, which lead to their empowerment.

Mr. Mina Morcos, Mr. Mohamed Helmy El Saiid, Mr. Mourad Naseef, Mr. Ahmed Lotfy

He added that this takes place side by side with clamping down on freedoms, and specified freedom of association. He revealed that another challenge that the current regime introduced on the scene is a shadow government, “to a point that it unclear who is the real decision maker, which is very confusing to investors and is an unacceptable situation”, he said. He also criticized that the appointment of unqualified loyalists in key positions, by the current regime, which makes the situation worse.

Pertaining to the economy, he said that despite the many challenges it faces, Egypt, with its resources and status can overcome the current crisis. However, he said that the solution is political in the first place.

Moving on to the legislative and legal aspects of the economy and in the context of the recent passing of a law regarding investment in the Suez Canal, he said that there is no disagreement as to the importance of developing Suez Canal, but “we do not want a new Toshka.” He said that it will be a grave disappointment, if it fails to achieve its potential.

Eng. Mohamed Elsewedy, Eng. Motaz Raslan, H.E. Dr. Gouda Abdel Khalik, Dr. Hani Sarie El Din

He asserted that a project of this size cannot take place unless as part of an overall economic vision for Egypt and that rushing in such a project to score popularity points will be catastrophic.

On the "Sukuk" issue (Islamic bonds), he said that "diversity in funding tools is welcome; the problem is with changing the face of already existing mechanisms to later give credit for it to the Islamic project." He added that with the meager percentage it comprises of worldwide bonds and securities, and Egypt's 'C' credit rating, it is impossible to promote it as valid mean of investment. He also deemed Sukuk law unconstitutional.

On investment law suits, he said that the regime attempted to achieve political goals through judicial proceedings. "This will only lead to the destruction of the legal system", he said. He continued to explain that the current regime made a mistake when it arbitrarily went after investors and pursued actions against them that did not have sound legal grounds. He emphatically stressed on the importance of transitional justice in this context.

Eng. Mohamed Elsewedy, Deputy Chairman of the Federation of Egyptian Industries, assumed the floor. At the onset of his word, he highlighted that the institution he represents is not political in nature. He said that while industrial companies are not a political player, they cannot move forward without progress in politics.

Ms. Shahd El Sadat, Dr. Effat El Sadat

Ms. Nevine Osman, Ms. Loula Zaklama, Ms. Mireille Nessim, Ms. Nevan H. Amer

Eng. Amr Aboualam

Manapharma Guests

"Industries paid a very heavy bill since the Revolution," Eng. Elsewedy said. He said that industrial businesses have been tainted by accusations of illegal requisition of land among others. The industrial sector is supporting the lives of 25 to 30 million people, he highlighted. He said that he rejects the notion of reconciliation with businessmen. "Businessmen are not criminals in need for reconciliation." He said that lenience in applying the law at many levels is harming current investors and potential investment. He concluded that there are promising opportunities. However, he continued to say that there are serious steps that need to be taken on part of the government in several areas, of which are vocational training, transportation and housing of labor. He said that in order to achieve progress in these areas political consensus is essential.

Elsewedey stressed on a number of challenges that cause great damage to industries. He mentioned the energy problem, the security vacuum, the absence of Chapter 11 protection for investors, among many problems.

He said that there needs to be a fast-paced decision making process.

The floor was opened for questions. Questions covered a wide range of subjects from questions pertaining to the need to give special attention to agriculture to de-privatization and its impact on investment.

In light of a disappointing repetition of the former regime's worst policies, especially after a revolution that was awe-inspiring to the world, there is little hope for political consensus and stability. However, despite the depressing economic indicators and the lack – or possibly slow – reaction on part of the government, Egypt's nascent democratic foundation will hopefully earn Egyptians the economy and standard of living they revolted for.

Ms. Salwa Morcos, Mr. Rafik Nasralla, Ms. Nevine Osman, Mr. Mohamed Abou Youssef, Dr. Muhammad Zaher, Ms. Samiha Aboul Fetouh

Smart Village guests

Tamoilfield gusts

Part of the attendance

H.E. Dr. Amr Ezzat Salama, H.E. Dr. Ibrahim Fawzy, Dr. Mona Makram Ebeid, Mr. Massimilliano Lacchini, H.E. Dr. Mostafa Elsaid, Couns. Fathy Ragab, Dr. Hoda Rezkana

Dr. Hani Sarie El Din, Ms. Nevan H. Amer, H.E. Dr. Aly El Saeidi, , H.E. Mohamed Elorabi, Amb. David Drake

Meeting with the Ambassador of the Dominican Republic

In CEBC's ongoing attempts to better serve its members and their business plans, CEBC board of directors worked on the formation of a new sister NGO which will start operating under the umbrella of CEBC and the approval of the ministry of social solidarity.

The new NGO will act in favor of the CEBC members to assist them in exploring new frontiers for business, identifying new markets as well as opening business channels for members who wish to explore new business arenas, thus promoting Egyptian business overseas while serving the local Egyptian community.

The new NGO which is now officially formed is under the name: *"The Egyptian Council for Sustainable Development"* (ECSD).

ECSD will exist side by side to CEBC which still focuses on its dual relationship with Canada and each will be active in its designated role with the support of its members.

Accordingly, a meeting was set between H.E. Maria Gabriella, Ambassador of the Dominican Republic and Mr. David Puig, the Commercial Counselor of the Embassy together with representatives of the board of directors of CEBC.

Ambassador Gabriella gave a presentation about the Dominican Republic and its potential sectors of business. She also showed interest in having CEBC and its members participate in a business delegation visiting the Dominican Republic, for rounds of meetings with potential companies in the fields of agro-business, tourism real estate, textile, meat production, and petrochemicals.

Ambassador Gabriella confirmed her will to organize one-on-one meetings to CEBC interested members based on their business interests who wish to explore areas of business in the Dominican Republic.

It was agreed that an announcement of an agro-business mission will be sent to CEBC members as the first in a series of missions organized in coordination with foreign embassies under the umbrella of the CEBC new sister organization ECSD.

During the meeting an inquiry was raised about the FTA tariffs, it was stated that only the products manufactured or produced entirely in the Dominican Republic can benefit from the preferential customs tariffs of the FTA. This means that no product imported from Egypt to the Dominican Republic and repackaged in Dominican Republic can benefit from the preferential customs tariffs of the FTA. On the other hand, a product manufactured in Dominican Republic by an Egyptian company that has invested in the country will benefit from those preferential tariffs to access the market of the USA.

It was agreed that after the mission an MOU will be signed between the Council and the Embassy so as to reinforce the mutual cooperation in the future.


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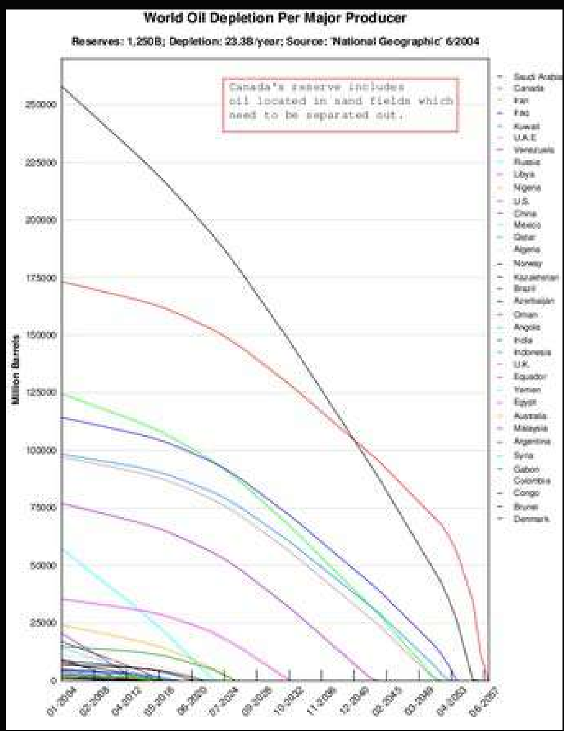
CEBC Savor Canada

Canada, a Land of Black Gold!

There is a global oil reserve controversy going on recently. Not in Saudi Arabia, Kuwait, or any other Gulf country, however it is in Canada!
Canada has a highly sophisticated energy industry, besides being an importer and exporter of oil and refined products, where the nation is the seventh largest oil producing country in the world.

Petroleum is a major industry to the economy of North America. Canada is the only significant oil producer in the Organization for Economic Co-operation and Development, 'OECD', to have an increase in oil production in recent years. Production in the other major OECD producers, (the United States, United Kingdom, Norway and Mexico), have been declining, as has conventional oil production in Canada. However, total crude oil production in Canada was projected to increase by an average of 8.6 percent per year from 2008 to 2011 because of new non-conventional oil projects.



Canada is a net exporter of oil, with 2008 net exports of 1.0 million bbl/day. Nearly all of the countries exports flow to the United States, and it is consistently the top supplier of U.S. oil imports. Canada had 178 billion barrels of proven oil reserves as of January 2009, second only to Saudi Arabia.

The bulk of these reserves (over 95 percent) are oil sands deposits in Alberta. Daily, over 100 new wells are spud in the province of Alberta alone. Canada holds the world's second-largest oil reserves, taking into account Alberta's oil sands previously considered too expensive to develop. The future prefigures finds that are even more significant and greater cross-border.

Canada, A Bundle of Natural Resources

Over the last decade, natural resource wealth accounted for between 12 and 19 percent of Canada’s total wealth. These resources fall into three categories: energy, mineral, and timber resources, where energy resources relay on natural gas, crude oil, crude bitumen (oil sands) and coal.

In oil sands alone, Canada has as much oil as Saudi Arabia. However, despite the drop last year, Canada’s oil production has steadily risen over the past decade, as new oil sands and offshore projects have come on-stream to replace aging, mature fields. Overall, there are high expectations that oil sands production will increase even further in coming years to offset the decline in Canada’s conventional crude oil production

The EIA 'International Energy Outlook', has reported recently that Canada's proven oil reserves raised to 180 billion bbls from 4.9 billion bbls, thanks to inclusion of the oil sands, also known as tar sands, now considered recoverable with existing technology and market conditions. Oil sands reserves are currently estimated by government regulators to be economically producible at current prices using current technology, despite arguments about the difference in quality of those reserves from the Saudi reserves in terms of cost and ability to bring.

Over 95 percent of these reserves are in the oil sands deposits in the province of Alberta. Alberta contains nearly all of Canada's oil sands and much of its conventional oil reserves. The balance is concentrated in several other provinces and territories. Saskatchewan and offshore areas of Newfoundland in particular have substantial oil production and reserves. Alberta has 39 percent of Canada's remaining conventional oil reserves, offshore Newfoundland 28 percent and Saskatchewan 27 percent, but if oil sands are included, Alberta's share is over 98 percent. In addition, recent private sector estimates have shown an additional 175 billion barrels of oil, to be recovered from resources known to exist in Western Canada since the 19th Century.

The latest estimates put Canada ahead of Iraq. Analysts estimate that Saudi Arabia's recoverable oil reserves at 264 billion bbls, while projects Canadian oil sands to produce 2.2 million barrels a day by 2025 compared with the current level of about 700,000 b/d, which already represents more than a fourth of total Canadian output of 3.1 million b/d.

Canadian Industry Sees More Oil Sands Potential

Canada's oil sands producers have attracted increasing attention from foreign oil companies, especially Asian companies seeking to satisfy growing demand in their countries and secure equity oil stakes. In 2006, state-run Korea National Oil Corporation (KNOC) purchased the BlackGold bitumen deposit from Newmont for $250 million; BlackGold contains an estimated 250 million barrels of crude oil, and KNOC brings 35,000 bbl/d of production on-stream at the site during 2010. In 2005, China's Sinopec, through its Canadian subsidiary, purchased a 40 percent stake in Northern Lights, an oil sands project currently under development by Total; in 2009, Sinopec purchased an additional 10 percent stake in the project.

In addition during 2007, the Chinese National Petroleum company (CNPC) won exploration rights for a 260-acre tract in Alberta. The China National Offshore Oil Corporation (CNOOC) holds a stake in MEG Energy, which operates the Christina Lake project.

Canada has a privatized oil sector that has witnessed consolidation in recent years. Large oil producers in the country include Imperial Oil, EnCana, Talisman Energy, Suncor, EOG Resources, Husky Energy, and Apache Canada. Much of the regulation of the oil industry occurs at the provincial level. In 2009, Suncor and Petro-Canada announced that they would merge, creating the largest oil producer in the country, as well as one of the largest producers of natural gas.

Current oil sands projects are economically feasible at crude oil prices of $18-$20 a barrel, though the quality of oil produced can differ according to whether production comes from reserves that require drilling assisted by steam-injection pressure or from simple mining.

The Sector's Development Challenges

There are clearly many of the challenges that may hummer the sector's development goals. Among which are complications from the additional carbon dioxide emissions rising from production and processing of the tarry substance.

As despite Canada's ratification of the Kyoto Protocol limiting carbon dioxide emissions, the industry expects the international agreement to add only 25 to 30 cents a barrel to development costs through 2012.

Oil sands development, which relies heavily on natural gas, could benefit from development and pipeline transport of large Arctic gas reserves in Alaska's North Slope and Canada's Mackenzie Delta.

Analysts estimate that a price of $30 to $40 per barrel is required to make new oil sands production profitable. In recent years, prices have greatly exceeded those levels and the Alberta government expects $116 billion worth of new oil sands projects to be undertaken between 2008 and 2017. However, the biggest constraint on oil sands development is a serious labor and housing shortage in Alberta as a whole and the oil sands center of Fort McMurray in particular.

Another obstacle is Canada's capacity to rapidly increase its export pipelines. However, surging crude oil prices sparked a jump in applications for oil pipelines in recent years and new pipelines were planned to carry Canadian oil as far south as U.S. refineries on the Gulf of Mexico.

Alberta Energy and Utilities Board (AEUB), now known as the Energy Resources Conservation Board (ERCB) has previously decided an accounting of 174 billion barrels ($28\times10^{\wedge 9}$ m^3) of the Alberta oil sands deposits. Although now widely accepted, this addition was controversial at the time because oil sands contain an extremely heavy form of crude oil known as bitumen, which will not flow toward a well under reservoir conditions. Instead, it must be mined, heated, or diluted with solvents to allow it to be produced, and must be upgraded to lighter oil to be usable by refineries to what is called "tar sands".

A Promising Future in the Skylines

While cautious about the new reserve estimates, oil sands may be "a good contrarian investment" at a time most energy investors are focused on natural gas. It is a good potential source of hydrocarbons as well.

In addition, in recent years, technological breakthroughs have overcome the economical and technical difficulties of producing the oil sands, and Alberta's petroleum production was heavily from oil sands rather than conventional oil fields. The recent estimates report that by 2017 oil sands production will make up 88 percent of Alberta's predicted oil production of 3.4 million barrels per day (540,000 m^3/d).

The Canadian Association of Petroleum Producers (CAPP) continues to forecast significant growth in Canadian crude oil production over the next 15 years, driven largely by oil sands. "CAPP's 2010 Crude Oil Forecast reaffirms the trend of continued long term production growth in Canada. While the economic downturn in 2009 saw many projects deferred, a stabilizing investment climate, more robust commodity prices, and market demand for Canadian crude have provided the foundation for several projects to return to active development, where many other promising projects appears in the future skylines.

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Carbon Compensation: It's Up to Every One of Us

An Interview with Marten Von Velsen-Zerweck

Everybody generates CO2 emissions: when turning on the heat, taking the bus or traveling by plane. At the upcoming 4th World Young Leaders Forum in Beijing, the BMW Foundation for the first time will make an effort to compensate as much as possible for the Forum's ecological footprint. To this end, it cooperates with Marten von Velsen-Zerweck, BMW Foundation Young Leader and managing partner of nserve, a Hamburg-based environmental services company. Together, they have selected a project in the Chinese city of Anhua, in the province of Hunan, that is to benefit from the compensation payments of the BMW Foundation and the Forum participants.

Again and again, one comes across offers of "climate-neutral" products and services. The term "carbon compensation" also comes up in this context. What does it mean?

I prefer to talk of "compensation" rather than "climate neutrality," because in my view this is closer to the facts: the activities of people or companies first cause emissions that can later be compensated. In the corporate context, one now talks of "corporate carbon footprint." Carbon compensation means that I take responsibility for these emissions, quantify them and compensate for them. This can also be done elsewhere, for example through emission reduction projects in developing countries, where greenhouse gases are reduced through innovative environmental technologies that would not have been realized without the funding from CO2 certificates.

How does this compensation process work?

The emissions are quantified and measured in metric tons of CO2 equivalent (CO2eq). There are, as we know, several greenhouse gases; one ton of laughing gas, for example, is 298 times as bad for the climate as carbon dioxide. The emissions are then compensated by purchasing the corresponding number of certificates. It is important to make sure that the certificates come from emission reduction projects that are developed under high-quality standards. Examples include the Clean Development Mechanism (CDM) standard of the United Nations Climate Secretariat, the Gold Standard or the Voluntary Carbon Standard. Through independent third-party reviews, these standards make sure that there is, in fact, an emissions reduction. The purchased certificates are then decommissioned by service providers and this process is documented, so that the certificates cannot be re-used.

And who acquires these CO2 certificates?

Here, we have to distinguish between the regulated emissions trade, for example the European Emissions Trading System (EU ETS), and the growing so-called voluntary market. In the regulated market, industry can meet its reduction targets by buying certificates from reduction projects. This makes a lot of sense, because this way innovative environmental technology gets transferred from industrial countries to developing countries. The trend is quite remarkable: even companies

that are not legally obligated to reduce their emissions increasingly commit to it voluntarily. They are saying: “We see the danger of climate change and take social responsibility.”

But is this not rather a way for industry and consumers to buy themselves a clear conscience?

This “indulgences” analogy is something that often comes up in the media and the public discourse. If it is done right, the opposite is true! if compensation happens under the above-mentioned standards, there is nothing wrong with it. At the same time, we should develop a reduction strategy whereby companies or individuals will generate fewer emissions in the long run. This is, of course, also economically sustainable and saves money.

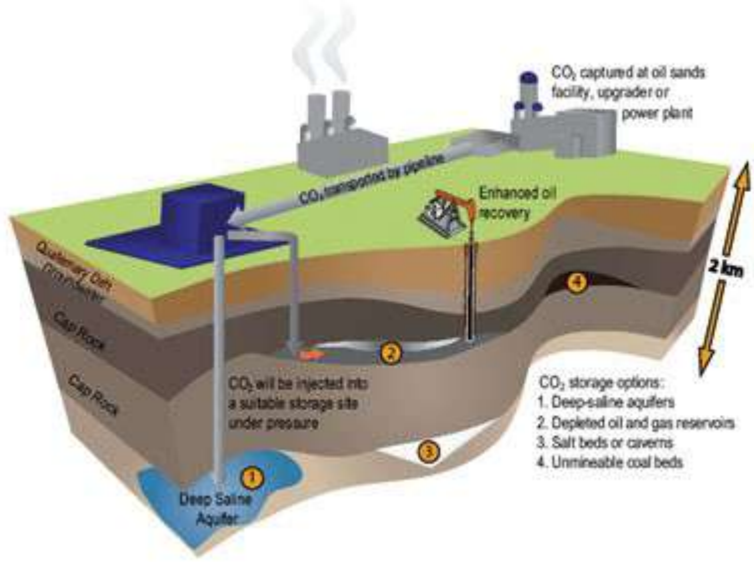
Do you think that carbon compensation is a sensible way to protect the environment?


FAO/15859/R. FAIDUTTI

It definitely makes sense to reduce and compensate for emissions! we can choose compensation projects that have an added social or environmental benefit, e.g. projects that protect the forest or provide decentralized power to villages. There is, of course, also always an economic aspect: companies and households increasingly worry about their energy consumption, because they expect energy to become more expensive in the future. In addition, they realize that big politics – the Kyoto process – does not offer the hoped-for global solution. So it seems that the way to go is via individual companies and every single one of us. We are responsible for our carbon footprint. I cannot rely on the government or other people to take care of the "garbage" I leave behind.

How do both industrial and developing countries benefit from it?

Through CO2 certificates, it is possible to bring environmental technology to developing countries, which they normally would not get. In the majority of these countries, there are no laws or environmental markets that help solve these problems. At the same time, industrial countries benefit by reducing greenhouse gas emissions where it is cheapest and by selling technology to developing countries.



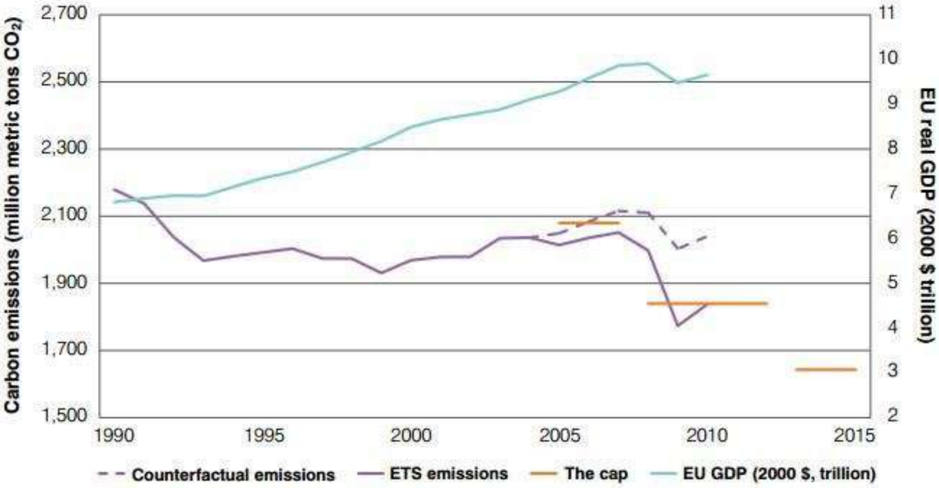
The CDM projects of UNFCCC (United Nations Framework Convention on Climate Change) are a remarkable success story and a positive example of globalization: since 2002, companies have invested over USD 200 billion in more than 5,000 projects, reducing emissions by over a billion tons of CO2eq! Further emission reductions are generated by projects within the voluntary emission market and are registered under other schemes such as Gold Standard or the VCS. And they have fostered long-term relationships between small-scale enterprises like ours, big environmental technology companies, and industries and projects in developing countries.

The European emissions trade has recently fallen into crisis. What do you think about the current debates on this topic?

Yes, we are currently experiencing a dramatic decline in the price of emissions trading certificates. The system runs the danger of becoming ineffective, although it is the most efficient and cost-effective policy instrument and which is accepted and receives broad support from large parts of industry, science, and governments. The two main reasons for this negative development are, first of all, the oversupply of certificates, and secondly, the economic recession that leads to reduced emissions and thus to a reduced demand for certificates.

FIGURE 1

EU ETS sector emissions (million metric tons CO_2), emissions caps, and EU GDP, 1990–2015

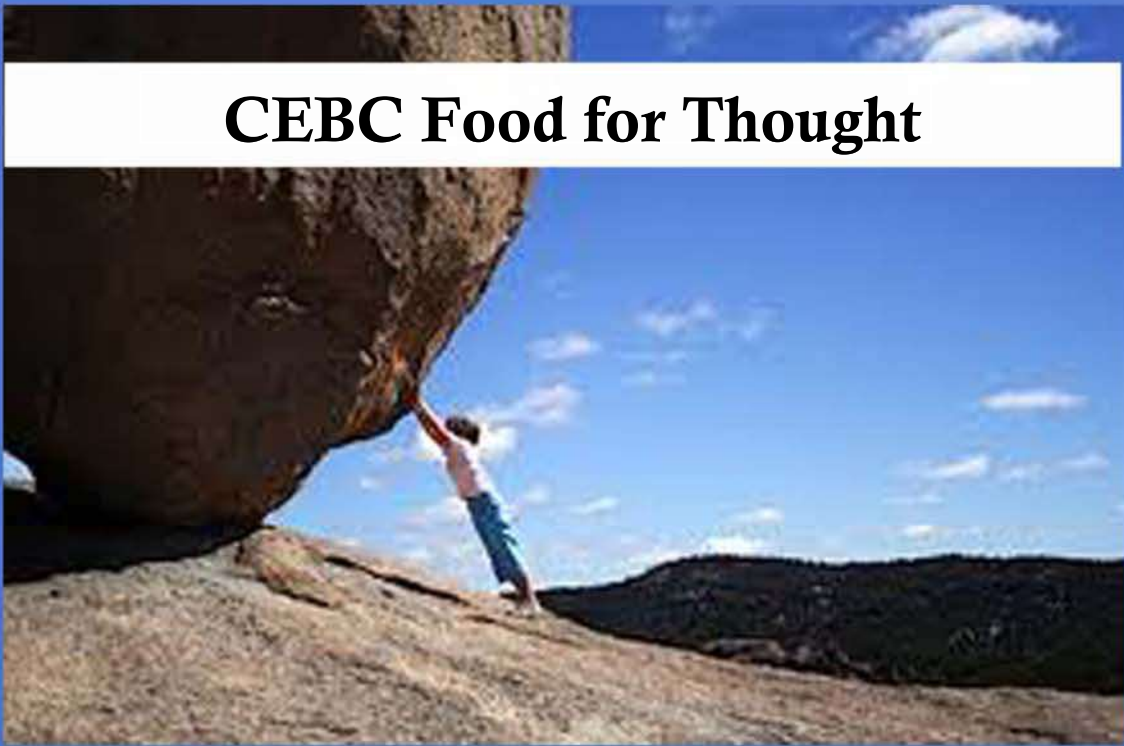


Note: Even assuming an emissions growth rate 1% less than the growth in GDP (represented by the dotted business-as-usual line), the data suggest that the ETS has succeeded in reducing emissions beyond what would be expected from the recession alone. ETS sector emissions declined a further 1.8% in 2011, according to recent estimates, while GDP increased approximately 1.4%. However, verified 2011 emissions data will not be available until mid-2013, and thus the graph does not depict the likely drop in 2011 emissions.

Source: GDP data: World Bank. EU emissions: A. Denny Ellerman, "The EU ETS: Path to the Future or Dead-end?" presentation, Sept. 5, 2011, available at www.dors.dk/graphics/Synkron-library/Konference%202011/Abstracts/Ellerman.pdf. European Environment Agency, "European Union's total greenhouse emissions down 2.5% in 2011," September 7, 2012, available at eea.europa.eu/highlights/european-union2019s-total-greenhouse-emissions.

The latter needs to be accepted as being a part of regular market activity. But I find it difficult to accept the first reason. The EU ETS is an official EU instrument to reduce greenhouse gas emissions and a major driver of energy efficiency and sustainable resource utilization. It is not acceptable that the emissions trading system is oversupplied with certificates as a result of manipulations and mistakes, thus rendering inoperative otherwise functioning and cost-effective market mechanisms. In my view, what the European emissions trading system is missing is an independent authority – similar to the Bundesbank (the German Federal Bank) and its independent interest rate instruments – that would be able to correct manipulations and get the process back on track.

CEBC Food for Thought



Obstacles along the Path

In ancient times, a king had a boulder placed on a roadway. Then he hid himself and watched to see if anyone would remove the huge rock. Some of the king's wealthiest merchants and courtiers came by and simply walked around it.

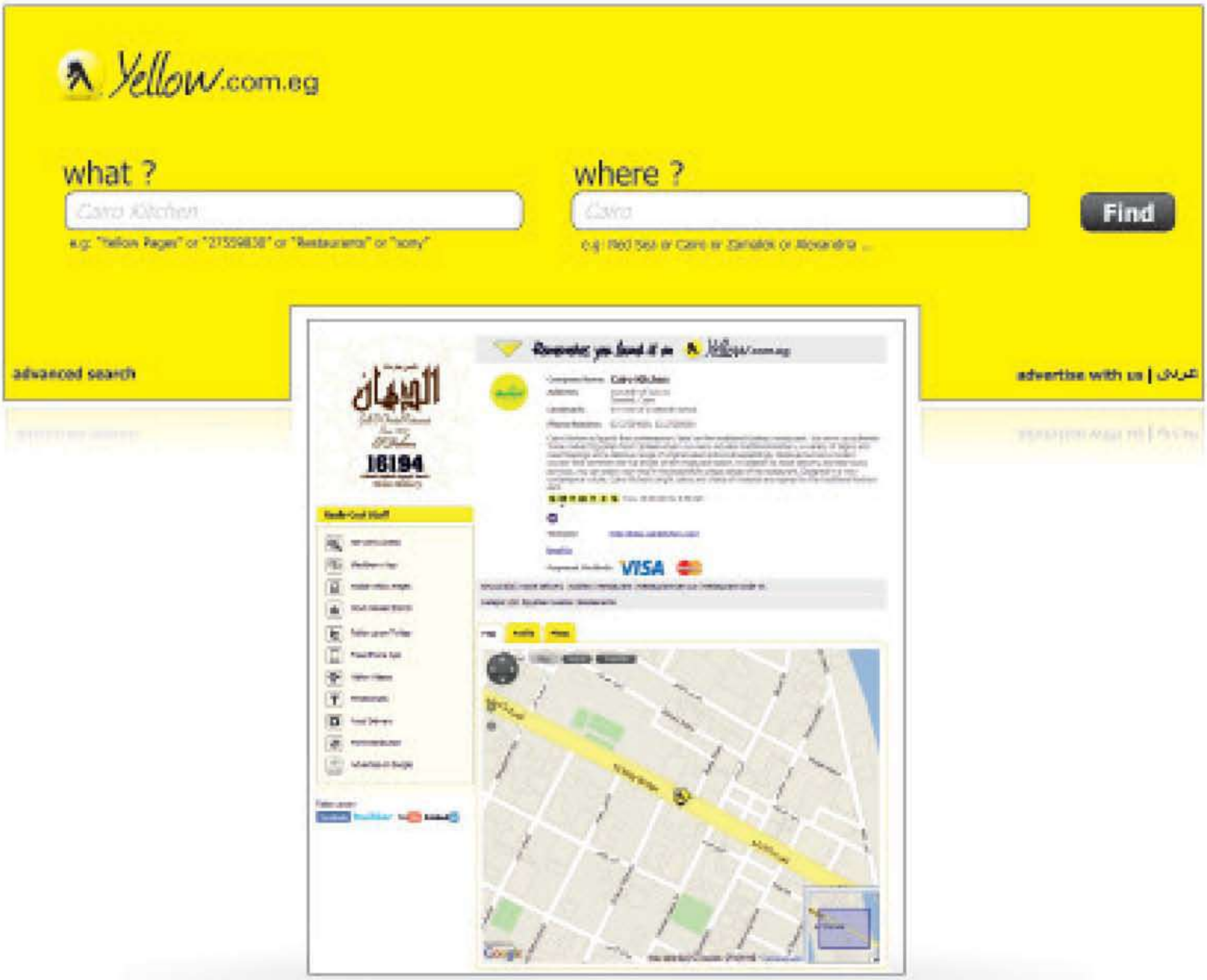
Many loudly blamed the king for not keeping the roads clear, but none did anything about getting the big stone out of the way. Then a peasant came along carrying a load of vegetables. On approaching the boulder, the peasant laid down his burden and tried to move the stone to the side of the road. After much pushing and straining, he finally succeeded.

As the peasant picked up his load of vegetables, he noticed a purse lying in the road where the boulder had been. The purse contained many gold coins and a note from the king indicating that the gold was for the person who removed the boulder from the roadway.

The peasant learned what many others never understand.

Feel….Act….and start by yourself…

Yellow.com.eg



Over 2,000,000 visits from qualified buyers every month, are they buying from you?

Sale of Canadian Property as a Non-resident
Be aware of the T1161 penalty

When selling a Canadian property as a non-resident there are specific rules that are important to consider. The first rule to consider is that as a non-resident a T2062 is required to be filed within 10 days of the date of sale of the property requesting a clearance certificate from the Canada Revenue Agency (CRA). If this form is not filed, there is a $2,500 penalty that can be applied by the CRA to any non-resident owners. If a couple owns a property jointly, this could result in a $5,000 penalty.

Recently, in order to determine if a form T1161 was filed, the CRA has been cross referencing the filing of the T2062 with the Canadian part-year resident return filed by the taxpayer. The T1161 form is required to be filed for the year of departure from Canada when an individual becomes a tax non-resident. This form discloses the ownership of Canadian property. If you departed in a prior year and did not file this form, the CRA is now referencing back to the tax returns you filed for your departure year to determine if the form T1161 was filed. The CRA could impose a $2,500 penalty per taxpayer. If a couple owns a property jointly, this could result in a $5,000 penalty.

By combining the two requirements above, a departing couple from Canada could have a $10,000 total penalty.

If you have become aware that you have not met one or both of these requirements, it would be worthwhile to consider doing a voluntary disclosure with the CRA to prevent these penalties before the CRA becomes aware you were non-compliant.

By: Ernie Nagratha

Quotes

Difficulties in your life don't come to destroy you,
But to help you realize your hidden potential

CEBC

Egypt in the Spotlight

ASEC Minya launches Clinker production at 2.0 MPTA Greenfield plant in Upper Egypt

Citadel Capital, the leading investment company in Africa and the Middle East with investments of $9.5bn, announced that ASEC Minya (formerly the Arab National Cement Company), a key subsidiary of portfolio company ASEC Cement, has started the production of clinker at its 2.0 MPTA cement plant in Minya. Cement production is expected to commence within one month.

Egypt to reduce Natural Gas exports to avoid Energy Crisis

The Egyptian General Petroleum Co (EGPC) has said the country will cut exports of natural gas and tell major industries to slow output this summer to avoid an energy crisis and stave off political unrest, Reuters has reported. Egypt is counting on top liquid natural gas (LNG) exporter Qatar to obtain additional gas volumes in summer, while encouraging factories to plan their annual maintenance for those months of peak demand, said EGPC chairman, Tarek El Barkatawy. Egypt produces its own energy, but became a net oil importer in 2008 and is rapidly becoming a net importer of natural gas.

Egypt's Citadel Capital May Go on a Deal Lull, Seeks Buyers for Noncore Assets

Egyptian firm Citadel Capital SAE is likely taking a break from doing new deals and instead will focus on transforming its corporate structure and strengthening its balance sheet, said Hisham El-Khazindar, Citadel Capital's Co-Founder and Managing Director. Citadel's portfolio company Mashreq Petroleum was in the headline this month with a deal to build a $430.5 million ship refueling facility in the Suez Canal, which will have a capacity of up to 800,000 tons of fuel products upon completion.

Egypt to issue $12bn Sukuk early 2014

Egypt aims to issue its debut $12bn sovereign Islamic bond early next year, which could help ease pressure on its public finances, Reuters has reported. Egypt plans to issue a sukuk at the beginning of 2014 to diversify its funding sources, with proceeds earmarked to finance a portion of its budget deficit, according to the prospectus for a new sukuk program. Cairo has appointed HSBC Holdings and Qatar National Bank as joint lead arrangers and dealers for the program, the prospectus said.

Egypt 13 steps less attractive for Foreign Investment

Egypt fell 13 spots to 107th place in the World Economic Forum's 2012/13 Global Competitive Index (GCI) ranking, which tracks 144 countries worldwide. With an overall score of 3.7 points, Egypt's scores in several sub-categories including security, efficiency and macroeconomic environment all fell in the latest index.

Egypt's AIG Says US$ 46 Mln Premiums Achieved In 2012

The long-standing negotiations between Russia's VimpelCom and the Algerian authorities over the acquisition of Orascom Telecom Algerie (OTA) 'Djezzy' have been ceded until further notice.

Egypt's Investment Minister, European Ambassador Discuss Mutual Investments

Egyptian Minister of Investment Yehia Hamad will hold a meeting with some of the European ambassadors in Egypt to discuss the mutual economic and investment relations along with the ways of developing these relations in the coming period.

Canada in the Spotlight

Government of Canada Celebrates Canada's 1000th Ecogift in Manitoba

Candice Bergen, Member of Parliament for Portage—Lisgar, on behalf of Canada's Environment Minister, the Honourable Peter Kent, celebrated Canada's 1000th Ecogift south of Austin, Manitoba. This Ecogift consists of 59 hectares of prairie grassland and aspen parkland that is ideal habitat for a large variety of birds. The land is also in the core range of the endangered northern prairie skink, Manitoba's only lizard.

"Over the past 18 years, Canadians have donated over 150,000 hectares of private land valued at approximately $630 million. With this program, Canadians can take real action to protect and conserve our country's ecosystems for present and future generations. I encourage other land owners to consider the Ecogift Program as it would be wonderful to protect more land, especially native prairie lands."

Since 1995, Canada's Ecological Gifts Program has encouraged private landowners to conserve ecologically sensitive land by donating it to a qualified recipient. Donors not only have the comfort of knowing that their cherished piece of nature will be cared for in the future, but they also receive significant income tax.

"Donating a perpetual conservation easement on this land has been a very rewarding experience," said Karl Gerrand, one of the private property donors of Canada's 1000th Ecogift. "It feels good to know that this land will remain undeveloped forever, and that future generations will be able to enjoy a natural untouched wilderness that past generations have taken for granted."

Harper Government moves to strengthen Regulations on Air Pollution to provide cleaner air to Canadians

In order to provide cleaner air to Canadians, the Government of Canada intends to align its transportation-related air pollution emission standards with the more stringent United States proposed Tier 3 standards.

Canada intends to amend its related regulations to align with the United States Tier 3 standards, which include stricter limits on air pollutant emissions from new cars and light trucks and reductions to the amount of sulphur in gasoline. The details of the planned regulations will be developed in consultation with stakeholders.

"We are pleased to see a continuing commitment by the federal government to align Canada's fuel sulphur content regulations with United States requirements," commented Peter Boag, President of the Canadian Fuels Association. Under the Regulatory Cooperation Council announced by Prime Minister Harper and President Obama, Canada and the United States have agreed to tightly align our regulatory work on light duty vehicle emissions. A notice announcing the Government's intention will be published in the June 8 issue of the Canada Gazette, Part I.

“It is especially fitting to announce this new clean air measure that will benefit all Canadians during Environment week,” concluded Minister Kent. This is the latest federal action to provide clean air in Canada. In May, the Government announced the new Canadian Ambient Air Quality Standards for particulate matter and ground-level ozone.

Harper Government Calling for Lower Internal Trade Barriers to Increase Trade and Create Jobs for Canadians

The Honourable Christian Paradis, Minister of Industry, highlighted the Harper Government's ambitious vision for its year as Chair of the Committee on Internal Trade (CIT) at the opening of an internal trade symposium.

The event brought together business leaders and academics as well as representatives from federal, provincial and territorial governments.

"Canadians need to be able to do business in every region of the country. Internal trade barriers cost our economy billions every year, a cost Canadians simply cannot afford," said Minister Paradis. "Our government, along with our provincial and territorial partners, will work to eliminate internal trade barriers, harmonize regulations and give businesses the tools they need to grow, compete and create jobs for Canadians."

The Harper Government intends to use its year as Chair to launch a public dialogue about meaningful, long-term and ambitious goals that would result in real improvements for businesses.

These will focus on four key elements: 1.real, visible regulatory reform; 2.implified business registration and reporting; 3.consistency between international and internal trade rules; 4.removal of barriers that federal rules create unilaterally.

"Canadian business owners from Alberta to Hong Kong have told me internal trade barriers cost them money and jobs. Our government is taking a leadership role by bringing together entrepreneurs, academics and representatives from all levels of government to tackle these issues and create high-quality jobs for Canadians across the country," added the Minister. "Our government has launched the most ambitious trade agenda in this country's history. We are committed to making progress on ensuring consistency between international and domestic trade rules. Borders within Canada should be as open and efficient as our borders with other countries—nothing less."

The Agreement on Internal Trade, which came into effect in 1995, is an intergovernmental accord on interprovincial trade signed by Canada's federal, provincial and territorial governments. The CIT meets annually to review progress on reducing or eliminating barriers to trade, investment and labour mobility. Since 2007, progress has been made on issues such as labour mobility for regulated occupations, freer trade of agricultural products and transparency in government procurement. The outcomes from this symposium will be used to inform the CIT's next annual meeting, chaired by the federal government and scheduled for fall 2013.

Minister of State Bernier Speaks to Orléans Entrepreneurs

The Honourable Maxime Bernier, Minister of State (Small Business and Tourism) met with small business members of the Orléans Chamber of Commerce at their Annual General Meeting. He underscored the work of Canadian entrepreneurs and highlighted the measures contained in the Harper Government's Economic Action Plan 2013 that support small and medium-sized enterprises.

"Entrepreneurs in Orléans and across Canada need the right conditions in place for businesses to succeed," said Minister of State Bernier. "That's why our government is reducing red tape, opening new markets and keeping taxes low, while balancing the budget by 2015."

During the meeting, the Minister of State highlighted the next steps the Harper Government would take to build on its low-tax and growth-friendly policies. Economic Action Plan 2013 is delivering for small business entrepreneurs by proposing to extend and expand the Hiring Credit for Small Business, increasing the Lifetime Capital Gains Exemption and aligning job training with the needs of employers.

The Minister of State also noted that the Harper Government's Red Tape Reduction Action Plan, which contains 90 common sense reforms, will make it easier for entrepreneurs to do business with regulators, thereby increasing predictability for small businesses in Canada.

"Small businesses are the economic engines that drive Canada," said Minister of State Bernier. "With lower taxes and more money in the pockets of entrepreneurs to innovate, invest and expand, Canadian small businesses are positioned to create jobs and growth for our communities."

In Canada, small and medium-sized enterprises account for 99 percent of companies, employ 60 percent of working Canadians and contribute about 40 percent to the GDP, proving them to be economic drivers and important sources of job creation

Quotes

Worry is a total waste of time. It doesn’t change anything. All it does is steal you joy and keep you very busy doing nothing


xerox

CEBC Members' News

Dr. Mehrem appointes as Vice President & Chairman of Executive Committee, EBA

CEBC has the pleasure to congratulate Dr. Mohamed Mosad Mehrem, Chairman, Mehrem Group & Member of Canada Egypt Business Council for being appointed as Vice President and Chairman of the Executive Committee for Alexandria Business Association.

AMIG maintains its Credit Rating unchanged as B++ (Good)

CEBC wishes to congratulate Arab Misr Insurance Group for successfully maintaining its credit rating unchanged as B++ (Good) and issuer credit rating of "bbb" from A.M. Best Europe-Rating Services Limited.
Such new achievement affirmed from AM Best after completing its annual review of gig's financial and technical information. AM Best highlighted the excellent financial position, high caliber management and staff, adequacy of reserves, comprehensive reinsurance program and enterprise risk management practices.

Arab Misr insurance group is the only rated insurance company in the Egyptian market. And the fact that its financial and credit rating exceeds the country in which it domiciled-which is rarely happening-refers to its underlying strength and potentials, and the current and expected role it will play in the market.

SVC Operation & Maintenance Sector obtains the Quality Management International Certificate ISO 9001:2008

SVC recently decided to start acquiring the Quality Management International Certificate ISO 9001:2008 in order to apply the latest working methods and to organize the work in a professional way that raises performance and improves production, in this context, Operation and Maintenance Sector decided to take the lead because of its special working nature as it operates 24 hours per day serving and fulfilling all SV clients needs.

The project started in the beginning of this year 2013; with a series of training sessions followed by an initiation to develop the sector quality system and operation regulations, in order to achieve compatibility with the requirements of the International Standard ISO 9001:2008.

Following to that, the highly respectable "TUV Rhineland Egypt Ltd" took the responsibility of reviewing and accrediting all processes to ensure that the operation and maintenance sector in SVC is applying all the stated criteria in the operation regulations before issuing the Quality Management Certificate. The Operation and Maintenance sector succeeded in fulfilling all its obligations and demonstrating its employees' professionalism therefore it was able to obtain the certificate in a record time compared to the number of employees working in the sector and the tasks entrusted to them for obtaining the certificate along with the usual working load.

The operation regulations issued by the Operation and Maintenance sector within the procedures of obtaining the Quality Management Certificate ISO 9001:2008 aimed to determine the procedures that should be followed in order to assure customer satisfaction through the optimum operation of the buildings with the minimum malfunction as well as executing the preventative and corrective maintenance and the housekeeping in accordance with the certified hygiene quality standards which ensure maintaining the buildings, systems and equipment at all levels of operation.

It is to be noted that the rest of the company sectors began the procedures for obtaining the international quality certificate ISO 9001:2008; this will help the company serve all customers in all fields efficiently with the latest and most powerful international quality standards.

Consequently, SVC had to carry out its utmost effort to obtain the international quality certificate ISO 9001:2008 to meet the international standards. This will enable the company to offer its services inside and outside Egypt in terms of the well- recognized international standards by providing these services in a working environment free of constraints which reflects positively on the on the speed, accuracy and professionalism of the production.

Moreover, Mr. Amr Abdel-Azim, the director of HR sector commented on this remarkable achievement saying that SVC is keen to develop an integrated management system which provides a quality assurance compatible with the international standards specifications ISO 9001:2008 and entitles the company to obtain the quality certificate from one of the accredited companies eligible for this authority. In the beginning of this year 2013, SVC began the procedures of obtaining the International Quality Certificate ISO 9001:2008 in order to help Smart Village and SVC to preserve its leadership on the local and regional levels.

Accordingly , the sector of business process management and information systems worked on researching the most skilled and professional companies in order to provide the required obligated training programs to prepare a well trained personnel in the field of management and quality control also to guarantee the continuity of applying the documented system effectively and enhancing the performance rates in the fields of improvement and development in order to obtain a quality certificate ISO 9001:2008 .

CEBC wishes SVC management and staff success in all their endeavors.

Quotes

You don't need reason to help people

C.E.B.C

Members' Benefits

Services:

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.

Alitalia :

CEBC members are offered from 6% to 10% discounted rate on their tickets to Europe on economy Classes (Y, B, M, H, K, V, T & N) and from 10% to 15% for Business Classes (C, D & I).

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

Mobinil :

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

- Blackberries
- iphone
- ipad
- Samsung Galaxy Tab

Restaurants:

Cocoon Restaurant & Café:

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

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

Rossini:

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

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

Casseruola, Kook's & Bigg's and Mozzarellina Restaurants:

Invite you to enjoy a 10% reduction on all the tasty a la carte food & beverages and also on the total bill of any outside catering.

Address: Sun City Shopping Mall 5th Floor – Autostrad Road – Sheraton Bldgs – Heliopolis

Minart Furniture:

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

Hotels: CEBC is contracted for special room rates with the following hotels :

SAVOY
GROUP

SOL Y MAR
Ivory Suites

Kempinski Nile Hotel
GARDEN CITY CAIRO

MÖVENPICK
Hotels & Resorts

The Gabriel

Jaz
HOTELS, RESORTS & CRUISES

Fairmont
NILE CITY
CAIRO

Iberotel
Hotels & Resorts

Kempinski Nile Hotel
GARDEN CITY CAIRO

EL GOUNA

Cairo

- Fairmont Heliopolis & Towers
- Kempinski Nile Hotel
- The Gabriel
- Safir Cairo hotel

El Gouna

- Arenna Inn
- Ali Pasha
- Captain's Inn
- Dawar El Omda
- Fanadir
- Mosaique
- Turtle's Inn

Hurghada

- Kempinski Soma Bay

Nile Cruises

- Sonesta St. George Nile Cruise

Sharm El Sheikh

- Royal Savoy
- Savoy
- Sierra

Sokhna

- Movenpick Sokhna
- Jaz Little Venice

TRAVELLERS
GROUP

Tourism Services, Resorts, Air Ticketing and Transportation.

Queen Beach & Queen View Resort
Sharm El Sheikh

Morgen Land Hotel
Saint Catherine

Sea Horse Restaurants
Cairo

Queen Marsa Alam Resort
Marsa Alam

Transportation

MOSAFRON
PROGRAM

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QUEEN MARSA ALAM RESORT

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E-mail: travellersgroup@tedata.net.eg
www.travellers-group.com

CEBC

Members' Birthdates

Mr. Essam Abou Hamed
Vice Chairman
Housing and Development Bank
June 01

Mr. Sherif El Kammash
Managing Director
Integration Services & Technologies
June 03

Dr. Emad Graiss
Managing Director
Merck Ltd.
June 03

Dr. Ehab Faltaous
Chairman & CEO
Felopateer Palace
June 04

Mr. Hady Tarrab
President
Carlin Middle East
June 05

Mr. Rafik Nasralla
Deputy Chairman
Prima Elios for Electrical Industries S.A.E.
June 05

Mr. Khaled El Bahtimy
Chairman
Sea Grain Stevedoring & Warehousing
June 11

Mr. Nabil Kamhawi
Chairman
Delta Rasmala Securities
June 12

Mr. Maher Abusenna
Chairman
Petrefin International Group
June 13

Mr. Ahmed Marwan
Chairman
Sigma Capital
June 13

Mr. Hamed I. Fahmy
Managing Director
Allied Corporation - Egypt
June 13

Ms. Mona El Degwi
Member of Board of Trustees and Director of Baby Home School
Six of October University for Modern Sciences and Arts
June 14

Eng. Hany Tawfik
President
International Investors
June 16

Mr. Adel Roushdy Kodsi
General Manager
Trans Fridge International
June 16

Mr. Maamoun Al Sakka
Chairman and CEO
National Energy Corporation - TARSHEED
June 20

Mr. Michel Mikhael
June 22

Mr. Rafik Gabriel
Vice Chairman
Metal Tube for Light Metal Sections, Scaffolding & Workform
June 23

Ms. Samia Kamel
Artist
Private Electrical Consultants
June 25

Eng. M. Samir Mansour
Managing Director
Arabia Gas
June 29

Ms. Salwa Morcos
Director & Representative
Credit Suisse Representative Office
June 30

CEBC New Members

Alphabetized by company name

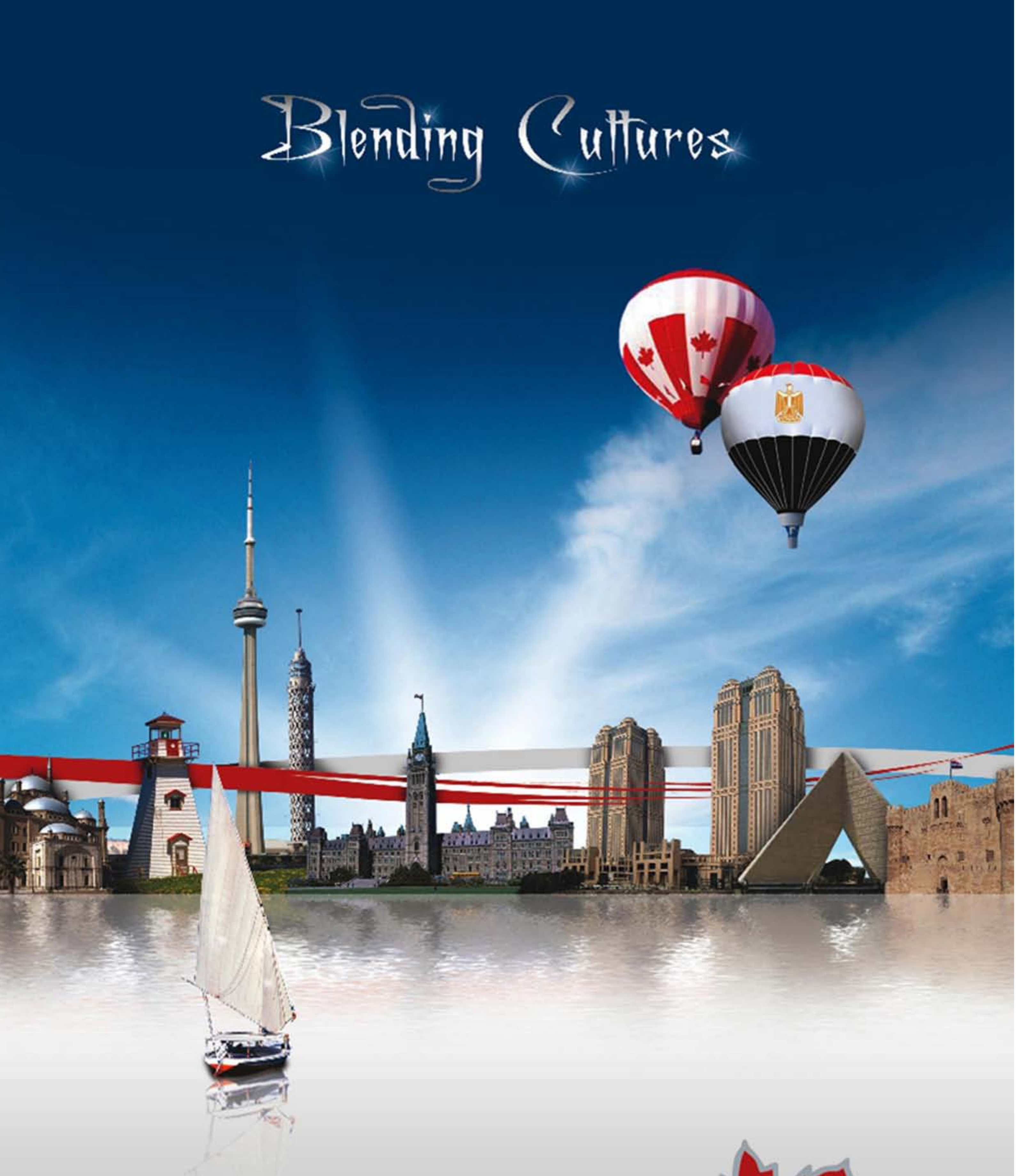
Mr. Jean Pierre Mainardi
General Manager
Conrad Cairo Hotel

Dr. Wasfy Amin Wasef
President
Division of Jewelry
Federation of Chambers of Commerce

Ms. Aida Louiza
Division of Jewelry
Federation of Chambers of Commerce

Dr. Emad Graiss
Managing Director
Merck Ltd

Dr. Hossam Fayez
Scientific Relations & Communication Manager
Merck Ltd



CANADA EGYPT BUSINESS COUNCIL
مجلس الأعمال الكندى المصرى
CONSEIL D'AFFAIRES CANADA EGYPTE

C.E.B.C