

Canada Egypt Business Council NEWSLETTER

JUNE-JULY 2010

ISSUE 24



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THE ARAB WORLD...
A Future Vision

SPECIAL FEATURE



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Survival of the Adaptable

Despite its diversity, each country in the Arab world has been greatly influenced by the global financial crisis of last year and is questioning the regional impact of the Greece financial meltdown of these days. A direct primary signal of the predicament was the sudden plunge of the oil prices, at almost the same time as the local stock markets decline, as well as value loss of investments in the global marketplace. This was primarily felt in most Arab countries, particularly the oil-exporters. The collapse then spread to other Arab neighboring countries, first through a decline in allowances as emigrants to the Gulf States lost their jobs, and recently through diminished trade and investment, which are crucial sources of job creation, leading to reducing governments' revenues that restrain governments' abilities to grant social safety nets.

While economists are pushing for deeper domestic reform throughout the region, the pressure arising from the global financial crisis within our own societies is far greater. Indeed, only through adapting our efforts to comprehensive unified endeavors, we will overcome the difficulties hampering our growth.

Change has topped the agenda at the last Arab Summit, likewise in the keynote speech delivered by H.E. Amre Moussa at one of our high profile events covered in this issue, where His Excellency together with other prominent speakers and business leaders shared the dream of activating the role of Arab economic integration aiming to construct stronger Arab economic blocs.

As members of Egypt's business community, we definitely support Mr. Moussa, but realities on the ground suggest that Arab change remains a subject of wide-ranging argument. Change, as long been stated by the Greek philosopher Heraclites, "is the only constant", especially when the largest global economic powers are fighting for survival. Arab leaders should patch over their differences to avoid any obstacles and challenges impeding Arab inter-trade, services, and cooperation in investment, which is the only rescue boat in these challenging times. This is through accelerating the economic integration of Arab states and confronting the fallout of the global financial crisis, where I believe it is a matter of survival of economies able and willing to adapt to change.

Motaz Raslan
CEBC Chairman





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A word from H.E. Ferry de Kerckhove, Ambassador of Canada to Egypt

Dear CEBC friends and colleagues, Once again I have the honour and pleasure to write a few words for the CEBC Newsletter, this time on the important occasion of Canada Day. This will be Canada's 143rd birthday, very young compared to Egypt!

I wanted to underline the excellent work of the CEBC and of Motaz Raslan and his dedicated team. It has been a pleasure for me and for my staff at the Embassy to work with Motaz and the CEBC over the past 22 months since my arrival here in Cairo. We have worked together on many projects, and not only those related to business development. I am particularly grateful for the help and support of Motaz in organizing meetings and briefings for a range of non-business visitors, such as Bob Rae, Member of Parliament, and Carmen Sylvain, the Assistant Deputy Minister for Europe and the Middle East in our Department in Ottawa. The discussions with CEBC members were informative and fruitful- and were highly appreciated. Those meetings also contributed to the broader relationship with Egypt and to our strategic dialogue with this wonderful country on a wide range of topics.

On the business front, we have worked closely on a number of projects, including the September 2009 delegation to Canada led by Minister Ahmed Darwish and the upcoming October mission to be led by Minister Tarek Kamel. Furthermore, the various seminars and debates which CEBC has organized with important guest speakers are always successful events, filled with substance and solid information as well as lively debate on topics of broad interest.

We in the Embassy are working to expand the partnership between Canadian businesses and their Egyptian counterparts. More specifically in the fields of education, ICT, transportation, and resource extraction we hope to see more strategic partnerships develop. We are encouraging a number of potential investors to look at Egypt and are providing ongoing service to Canadian exporters. I recently attended a meeting of Canadian Ambassadors to Europe and the Middle East North Africa region, and I can assure you that Egypt is high on Canada's list of priorities as a long-term strategic partner. Egypt's large market and its growing, impressive, and internationally- dynamic business community is attracting the attention of Canadians, who are increasingly looking to MENA's potential.

In all of our efforts, the CEBC is a key partner for the Embassy. The quality of an organization is, of course, defined by its leadership. I have no qualm about underlining the contribution of the CEBC team. But an organization is also defined by its membership. And again, I have to say how impressed I am by the membership of CEBC. I can safely say that I have many friends at CEBC. But I also submit that they are all quite influential in Egypt's society and that they make my work so much easier in every aspects. So it is not surprising that I always count on Motaz and the CEBC staff and members to be active participants in our efforts to build a substantial, long-term relationship between the business communities of our two countries.

I look forward to working even more closely with the CEBC over the coming year, and wish you ongoing success in your activities.



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CEBC Gala Celebration



S P E C I A L

F E A T U R E

Since 2002, the Canada Egypt Business Council was launched as the first pilot Egyptian NGO aiming to foster Egyptian-Canadian strategic economic and political ties through developing and deploying communication network to connect Egyptian business organizations with the Canadian government officials and business community.

This year, the Council celebrated seven years of tireless efforts, hard work and brainstorming ideas to support the Egyptian business community in building a fostered relation with their peers in Canada based on mutual interest and respect between those two great nations.

The Canada Egypt Business Council (CEBC), held a cultural gala dinner on the special occasion of commemorating the Council's seventh anniversary. Over than 250 distinguished members, guests, officials and ministers attended the event. The program featured two extraordinary performances of the most anticipated violin player in the Middle East, Ms. Vanessa Nassar and the world-renowned Canadian artist, Ms. Lynda Thalie, on her first performance in Egypt.

CEBC has proudly held more than fifty three successful business events with Egyptian and foreign Ministers, government officials and decision makers, and four conferences discussing vital issues for the development of the business climate in Egypt, the Council had also worked on encouraging and inviting foreign business leaders to Egypt as part of our mission to promote our country, hence receiving and welcoming five business delegations and more than eight dignitaries visits to Egypt.



Canada Egypt Business Council, 7 Years of Excellence

CEBC had organized five successive trade missions to Canada which assisted in developing multiple partnerships and agreements leading to prospering economic relations, foreign investments, and created forums for mutual dialogue with the Canadian administration and decision-makers.

Over the past seven years, we had the privilege of working with a group of extraordinary vibrant ministers who headed these trade missions to Canada, among which are:

- H.E. Dr. Osman M. Osman, Minister of State for Economic Development
- H.E. Fayza Abou El Naga, Minister of International Cooperation
- H.E. Dr. Hany Helal, Minister of Higher Education and Scientific Research
- H.E. Dr. Ahmed Darwish, Minister of Administrative Development
- And H.E. Dr. Tarek Kamel, Minister of Communications and Information Technology

On this very special evening, the Council was privileged to recognize many outstanding individuals, whether in Egypt or Canada, who have helped turning CEBC to a paramount business council, among which are the respectable, dedicated Egyptian ministers who supported us in every possible way to achieve our goals and unlock windows of growth opportunities, The Embassy of Canada in Egypt, headed by Amb. Ferry de Kerckhove and his superb staff, whom we call our friends and “Partners of Success”, our dear members, whom without their extensive support and confidence we wouldn’t be where we are today, and our corporate partners who trusted and believed in our cause and they are:

- Arab Investment Bank
- Bank of Alexandria
- Coca-Cola Egypt
- Export Development Bank
- Mobinil

Last but not least CEBC’s superb staff, for their outstanding efforts, and optimum professionalism. Today we recognize that the Council’s success is a testament of the combined efforts of all those who contributed to CEBC’s achievements over the past years with their time and effort. But mostly for believing in us and our causes.

To all our members and partners of success we say, “**Happy Anniversary**”, with a promise from us to work harder to establish a further win-win relation in the Canadian Egyptian partnership for growth.

CEBC Gala Celebration



CEBC Gala Celebration





CEBC Gala Celebration





CEBC Gala Celebration





The Arab World.... A Future Vision

Coverd by: Amira El-Sahly



H.E. Amre Moussa, Secretary General, League of Arab States.

In an attempt to highlight the significance of extending the Arab economic cooperation, the Canada Egypt Business Council, “CEBC” hosted a special event at the Four Seasons Nile Plaza Hotel on April 22. Held under the title “The Arab World ...A Future Vision”, the event drew a capacity crowd of more that 250 CEBC members, and distinguished guests, who gathered to discuss the dream of establishing a ‘ Joint Arab Market’ in light of the current economic agreements and partnerships taking place in the world.

Speakers included H.E. Amre Moussa, Secretary General, League of Arab States as a keynote speaker, Dr. Taher Helmy, Senior Partner, Helmy Hamza & Partners (Baker & McKenzie), Mr. Moataz El Alfi, Chairman, El Alfi Foundation, as well as Mr. Hussien Shobokshi, President Shobokshi for Studies and Consultancy.

Mr. Motaz Raslan, CEBC’s Chairman began his opening remarks by signifying the role of the Arab integration, in all economic and political aspects that he explained would bring back the pride and prosperity to the Arab countries. The Arab unity will not come in a single step as a corollary of emotional consequence like what had happened in the Egyptian-Syrian unity in the sixties, he said, pointing out, that it should be done progressively depending highly on mutual economic alliance.

He emphasized the urgency to activate the role of Arab economic partnership and development between governments, which may construct mutual relationships, structuring stronger economic blocs that can protect our economies from the financial crises that are surfacing every now and then.

Mr. Raslan then mentioned that Arab countries should patch over their differences and avoid any obstacles and challenges impeding Arab inter-trade, services, and cooperation in investment, similar to other flourishing markets and international clusters as the European Union, and the NAFTA, that successfully managed to realize this, though they started years after us. The reason of their success, Mr. Raslan explained, is that they managed to put policy differences aside, and focus on common economic interests.

Raslan added that dealing with these challenges requires the adoption of a comprehensive development model based on sharing interests. Moreover, he finally explained that, the Agreement of the Arab Free Trade Area (AFTA) approved by the 'Arab Economic Summit in Kuwait', in January 2009, is considered, a first positive step towards achieving the Arab Economic Union, hoping it would lead to closer Arab action, bolster, and shore up efforts targeting Arab economic integration.



Dr. Taher Helmy, Eng. Motaz Raslan, H.E. Amre Moussa, Mr. Moataz El Alfi, Mr. Hussein Shobokshi.



H.E. Amre Moussa

Eng. Motaz Raslan

Dr. Taher Helmy

Mr. Hussein Shobokshi

Mr. Moataz El Alfi

Mr. Raslan then gave the floor to H.E. Ferry de Kerckhove, Canada's Ambassador to Egypt who started his speech by expressing the interest of the developed countries and especially Canada in expanding cooperation with the Arab League for attaining the ultimate goal of global as well as regional peace. He delved into the importance of joint Arab interests and efforts that can turn the region to a significant economic coalition with many partners in the global economy.

The Canadian Ambassador was then followed by Mr. Hussien Shobokshi, President Shobokshi for Studies and Consultancy who commenced by asserting that the "Joint Arab Market" is not feasible, unless based on real economic facts and not emotional steps.

He went on to criticize the low level of intra-Arab trade by portraying the fact that the volume of trade between the Gulf Arab countries and India are 10 times its trade with other Arab neighboring countries. He also added that the shipment cost of tons of paper from the Port of Suez to the Port of Jeddah is 7 times higher than the cost of similar shipment from Montreal to Jeddah. Mr. Shobokshi further argued that according to current situations, "Joint Arab Market" is currently unapproachable where there are no existing market fundamentals, structural integrity of products or quality measures and standards.

Mr. Moataz El Alfi, Chairman El Alfi Foundation, then shared his perceptive by elaborating that the volume of Arab trade does not exceed 8 percent of the world trade volume, which is considered a very modest rate compared to the situation in other countries. He also pointed out that there is a direct correlation between the political relations of the heads of Arab countries and the economic cooperation between these countries, asserting that, the more these inter-political Arab relations are improved, the closer we are from achieving our ultimate dream of a "Joint Arab Market". Mr. El Alfi then called for the removal of barriers to trade that impede investment flows between Arab countries, pointing out that Egypt is still suffering from many economic obstacles.



Dr. Taher Helmy, Eng. Motaz Raslan.



Dr. Moustafa El Fekki, Chairman of the Foreign Affairs Committee, The Egyptian People's Assembly, H.E. Amre Moussa, Dr. Mohamed Abdelah, Chairman of Foreign Affairs Committee, National Democratic Party.

Dr. Taher Helmy, Senior Partner, Helmy Hamza & Partners delivered his speech by stressing on the need to identify a number of economic incentives, referring to the declining contribution of manufacturing sector in the Arab gross domestic Product (GDP). He moved on to acknowledge the importance of increasing investments in infrastructure, especially when the success of the competition between the Arab states and major global economic blocs requires a strong infrastructure sector.

Dr. Helmy then delved into the main reasons that impede mutual Arab cooperation by referring to a report prepared by the “Egyptian Center for Economic Studies”, that highlighted the importance of the political management in devoting more political and economic incentives. The report, he added, underscored key interrelated challenges facing the region, including institutional reform, job creation, the reform of educational system, economic diversification, poverty alleviation, increasing food security, self-sufficiency besides water sufficiency within the existing environmental constraints.

To confront to current situation, Dr. Helmy suggested the launching of an extensive Arab development plan based on human as well as economic development, which can enable the Arab world to participate strongly in the global markets. He finally added that Arab cooperation must be more profound and not superficial where the world respects only power and success.



Mr. Alex Shalaby, Chairman, The Egyptian Company for Mobile Services (Mobinil), Mr. Ayman Wagdy, Vice President Business Development, Americana Group.



RadaResearch guests.



Ms. Lamise Negm, Vice President, Citibank N.A, Mr. Mohamed Kassem, Assistant to Minister for Arab Affairs, Ministry of Foreign Affairs, H.E. Ahmed Maher El Sayed, Former Minister of Foreign Affairs, Ambassador Mohamed Farag El Doukkali, Ambassador of Morocco.

The Event's Keynote speaker, H.E. Amre Moussa, Secretary General, League of Arab States then took the podium to deliver a forceful speech by calling for creating a forum within the Arab League that includes the neighboring countries of the Arab states, in order to increase mutual coordination and cooperation, while advancing interests shared by both the Arab and non-Arab states.

This forum, he added, will include 17 candidate countries including Asian, African, and even European countries besides the 22 member countries of the League of Arab States and will act as a medium for exchanging views in addition to coordinating policies within the Arab and neighboring countries, in the framework of this new regional order. He further added that the forum would be a great source of power for Arab countries as well, since it will compose fifth of the world's countries as well as sixth of the world's population and he urged the private sector to take a more significant part in this economic development.

He also noted that Turkey and Chad would be included among the forum's member countries, pointing out that Chad is the only African country, which still sticks to the fact that Arabic is the official language of its state.

The Secretary General also warned the Arab countries form the risk of ignoring the Iranian nuclear program and stressed that it is time to open a dialogue with Iran, despite opposition from some countries. He further pointed out that this dialogue is an essence especially as it involves the regional security and the security



Eng. Hussein Sabbour, Chairman, Egyptian Businessmen's Association – EBA, Mr. Mohamed Eletreby, Vice Chairman and Managing Director, Arab Investment Bank, Mr. Hassan Hussein, Chairman, HH Investments Holding Limited, Mr. Mohamed Ozalp, Managing Director, Blom Bank, Mr. Hany Tawfik, President, International Investors.



Mr. Hisham Khalil, Member of The People's Assembly, Mr. Said El Alfi, Finance & Administrator Secretary, National Democratic Party, Mr. Marwan Hammad, Owner, Hammad Company.



Amb. Mohamed Farag El Doukkali, Ambassador of Morocco, Mrs. Nabih Hamza, Ms. Mona Yassine, Chairperson, Egyptian Competition Authority, Ms. Randa Abdel Ghaffar, President, Arab Media Forum for Environment & Development AMFED, Dr. Hala El Saiid, Executive Director, Egyptian Banking Institute.

of the Middle East. “Even though I realize the level of concern over Iran’s position, this does not negate the need for holding talks”, added H.E. Amre Moussa.

Moving to the role of the League of the Arab States in resolving conflicts within the member countries through confronting to the serious challenges and bridging the gap in views between the parties, Mr. Moussa emphasized that the Iraq’s elections and the progress in Sudan, could not have been possible without the serious efforts of the League of Arab States.

He then delved into the subject of Arab economic cooperation, stating the presence of high prospects of increased inter-Arab trade following the liberalization of trade envisaged under the newly established Arab Free Trade Area (AFTA), which would pave the way for the Arab countries to exchange trade. Mr. Moussa also opposed describing the Arab inter-trade relations as weak, stating that we have to take into consideration the steady increase in the number of Arab tourists within the region, as well as the increasing rate of Arab labor and investment flows within the Arab countries.

Conversely, he affirmed that the mismanagement of the Arab economies is the key cause for raising poverty and unemployment rates where he called for the adoption of broad development plans and funds, similar to the ‘Fund for Arab Economic Development’, that has been established, on the sidelines of the ‘Arab Economic Summit in Kuwait’. The fund, His Excellency explained, would finance small and medium projects, with a capital of \$1.2 billion and will be run by Kuwait Fund for Arab Economic Development.



Mr. Mohamed Kassem, H.E. Ahmed
Maher El Sayed.



Dr. Salah Hafez, Chairman, Environics, Mr. Abdel Aziz El Aguizy, Chairman,
Quinsys Information Systems, Mr. Hussein Rizk, General Manager, REIKA, Ms.
Samia Shenouda Guirguis, Member of Parliament, Shoura Council.

He also stated that the challenge facing Arab countries is not only to achieve high economic growth rates which are essential to reduce poverty, but to transform growth in a faster and more effective income redistribute policies.

Moreover, he added that the inter-economic relations between Arab countries are recently witnessing a breakthrough especially after the evolvement of outstanding Arab joint projects including the ‘Arab Power Link Projects’, besides other serious attempts as the ‘Gas Link Projects’, the planning of common roads, as well as projects for connecting the Arab world through railways network. “This is in addition to the establishment of the Arab Custom Union that will be completed by the year 2015, and would lead to an effective “Joint Arab Market” by the year 2010”, said the Secretary General. He finally concluded that such bilateral agreements between Arab countries would bring our ultimate goals of having an integral Arab cooperation closer to reality.

H.E. Amre Moussa, Secretary General, League of Arab States proceeded to answer questions posted by the audience on a number of vital topics covering the role of the Arab media in supporting joint Arab action, the interconnection, and integration within the forum of Arab state neighboring countries, the needed support to combat the Israeli in Jerusalem, and finally the Egyptian positive political move towards change.

Ms. Carmen Sylvain Completes a Successful Visit to Egypt



Ms. Carmen Sylvain the Assistant Deputy of the Canadian Minister of Foreign Affairs and International Trade for Europe and Middle East, completed a successful visit to Egypt where she met with representatives from the Ministry of Foreign Affairs and the League of Arab States. Ms. Sylvain's visit to Egypt comes as a follow-up to the Canadian Minister of Foreign Affairs and International Trade The Hon. Lawrence Cannon's visit to Cairo in August 2009, where he took part in comprehensive talks with the Egyptian Prime Minister Dr. Ahmed Nazif, and Egypt's Foreign Minister Ahmed Aboul Gheit on bilateral, regional and multilateral issues, committing to pursuing further discussions on enhanced cooperation in a number of areas between Egypt and Canada.

The Canada Egypt Business Council had the pleasure of hosting a special roundtable discussion on the occasion of Ms. Sylvain's visit to Egypt where she met with members of the Canada Egypt Business Council and Ambassador Ferry de Kerckhove, Canada's ambassador to Egypt and some of his professional team, Mr. John Broadbent, the Commercial Counselor, and Mr. Peter Bates, the Political Counselor, also Amb. Mahmoud El-Saeed, Former ambassador of Egypt to Canada, Mr. Omar El Sayeh, Chairman, Barclays Bank, Eng. Samir El-Alaily, Treasurer, CEBC, Mr. Moustafa Serry, General Manager Egypt Branch and Chief Financial Officer, Petzed, Ms. Shahinaz Foda, Managing Director, BNP Paribas, Eng. Hesham Abdel Fattah, Managing Director, Orascom Training & Technology, Ms. Loula

Zaklama, Board Member, CEBC, Dr. Mohamed Reda, Chairman, ITEC IT Export Community of Egypt, Ms. Hoda Masri, Board Member, CEBC and Ms. Lamise Negm, Vice President, Citibank were all among the esteemed attendees of the meeting.

The discussions covered a lot of topics such as Egypt's efforts to open its economy during these tough economic times, and the exploration of opportunities to enhance two-way trade and investment relations especially that the business environment now witnesses significant Canadian commercial success stories between Canada and Egypt. Egypt is Canada's fifth-largest market in North Africa and the Middle East, with exports exceeding \$600 million. Canada looks forward to increased trade and investment with Egypt, especially in priority sectors such as communications and information technologies, health and education.

Ms. Sylvain highlighted the fact that few years ago a light came on the minds of Canadian policy makers where they started to see that Canadian direct investment abroad had a substantial benefit for Canada and that the Government of Canada has now given a clear mandate to the ambassadors and embassy staffs to encourage and assist Canadian firms who wish to invest overseas. Recent discussions have been made between Egypt and Canada to reach a free trade agreement (FTA), pointing out that this major issue was highly underscored during the recent visit of Canada's Minister of Foreign Affairs to Cairo. The bilateral discussions would be further executed on the sidelines of World Trade



Amb. Ferry de Kerckhove, Ms. Loula Zaklama, Eng. Motaz Raslan, Ms. Carmen Sylvain.

Organization meeting, as meanwhile the Egyptian ministry of trade and industry is studying the agreement signed between Canada and Jordan and their impact on the Jordanian market for guidance.

The discussions focused also on the importance of Canada as a great, diversified economy and a broad market and the keenness of studying Canada's FTA file for the welfare of both parties, and that this issue as mentioned has become a major concern on the agenda of the ministry of trade and industry at the time.

It was also mentioned that the annual trade missions to Canada organized by the Canada Egypt Business Council together with the support of the Canadian Embassy in Egypt, serve to clarify important issues and foster better understanding of Canada and Egypt economic and political circumstances. These missions help expand the outreach and direct focus towards deepening the Egyptian rapport with the Canadian counterparts, and above all creating a consistent Egyptian presence in Canada's marketplace.

"After five consecutive missions to Canada, the turnout is excellent, so as the response of the Canadian contacts established through the years and that is considered the cornerstone of starting business and reinforcing the trade relations between the two countries", concluded Mr. Raslan.



The Egyptian Financial Policies, a Future Vision

Coverd by: Amira El-Sahly



Eng. Motaz Raslan, H.E. Dr. Youssef Boutros-Ghali, Mr. Mahmoud Abdel Latif.

On May 10, the Canada Egypt Business Council held its 'Annual General Meeting' and special luncheon at the Four Seasons, Nile Plaza Hotel entitled "The Egyptian Financial Policies...a Future Vision" featuring keynote speaker H.E. Dr. Youssef Boutros-Ghali, Egypt's Minister of Finance and moderated by Mr. Mahmoud A. Latif, Chairman, Bank of Alexandria.

The purpose of the event was to acquaint Egyptian investors, local government officials, and commercial banks with the recent finance and investment programs taking place in Egypt through highlighting the development strategy of the Ministry of Finance and the opportunities for the private sector investment using the public-private partnership model.

Addressing CEBC members and distinguished guests, CEBC Chairman, Mr. Motaz Raslan started his speech with an outline of the latest state of the Egyptian economy in the wake of the current global financial meltdown, adding that Egypt was able to weather the financial storm due to its recent sound financial system. He went on to praise the role of the Ministry of Finance headed by Dr. Ghali in removing many of the obstacles and customs restrictions, which contributed to improving the investment climate to attract more foreign direct investment (FDI) to Egypt.

Praising the Minister's background, Mr. Raslan briefly delineated the Minister's professional career path; revealing his success and dedication



Mr. Mahmoud Abdel Latif, Chairman, Bank of Alexandria.



Mr. Nabil Kamhawi, Chairman, Delta Rasmala Securities,
H.E. Ahmed Maher El Sayed, Ambassador of Lebanon,
Ambassador Dr. Khaled Zeyada, Ambassador of Lebanon.



Mr. Ibrahim Saleh, Vice president, Al-Kharafi Group,
Mr. Maged El Menshawy, Chairman and CEO, Manapharma,
Mr. Ahmed Abou Hindia.

ever since he was Egypt's Minister of State for Economic Affairs and then the Minister of Foreign Trade before his appointment as Egypt's Minister of Finance in 2004. He further added that H.E. Dr. Ghali received the 'Emerging Markets Award' for Finance Minister of the Year for the Middle East region twice in 2005 and 2006 as well as being elected as the Chairman of the 'International Monetary and Financial Committee of IMF' in 2008.

Raslan then delved in the Minister's role in endorsing the sense of confidence between taxpayers and the 'General Tax Authority'. "Such positive relationship, has recently boosted tax revenues with a forecast to reach an amount of 131 billion pounds during the fiscal year 2010 / 2011 compared to an amount of 121 billion for the current fiscal year, and these figures reflect the magnitude of taxes and its role in the raising the state's budget and developing economic growth".

Mr. Raslan then gave the floor to Ambassador Ferry de Kerckhove who started his speech by commending the Minister's commitment towards reforming the Egyptian economy and restructuring its financial sector which he viewed as the main contributor for boosting FDI and reducing the impact of the financial turmoil on the Egyptian economy.

He finally concluded that these reform attempts have placed Egypt as one of the most resilient economies in the Middle East and North Africa in terms of enduring the impacts of the global recession, where progress of the Egyptian 'Financial Sector Reform Program' has been internationally praised. "Egypt has been placed on the international map as a



Mr. Mina Morcos, Chairman, EBKOT for Development and Tourism, H.E. Dr. Youssef Boutros-Ghali, Eng. Motaz Raslan.



Mr. Mohamed El Masry, Mr. Hisham Ezz El Arab, Chairman and Managing Director, Commercial International Bank (CIB), Mr. Mohamed Eletreby, Vice Chairman and Managing Director, Arab Investment Bank.



Mr. Alaa Amer, Guardian Capital, Mr. Hassan M. Hussein, Chairman, HH Investments Holding Limited, Mr. Mohamed Amer, Oriental Weavers.

serious reformer making the country recently well acknowledged by global partners looking for expanding their cooperation in the region”, asserted the Canadian Ambassador.

During his address, Mr. Mahmoud A. Latif, Chairman, Bank of Alexandria had identified the crucial factors that had facilitated the reform of the financial and banking sector in Egypt, stating that Minister Ghali was one of the major initiators and supporters of the Egypt’s economic progress through contributing in the designing and the implementation of Egypt’s economic reform programs. He added that his Excellency the minister has assisted in implementing a series of reforms that facilitated in modernizing and reinvigorating the Egyptian economy and deepening its global integration. “Chief among these, he explained, is the major income tax and trade reforms, coupled with deregulation and liberalization in key areas of economic activity. This is besides his serious attempts in getting Egypt’s privatization program effective in accordance with international standards.”

H.E. Dr. Youssef Boutros-Ghali then inaugurated his keynote speech with an address that conveyed the current state of financial sector in Egypt explaining that Egypt has recently issued \$1.5 billion of 10 and 30 years international bonds, and received a large number of orders that exceeded the notes available. He added that the country raised \$1 billion of 30-year dollar-denominated bonds to yield about 6.9 percent, receiving orders worth ten times the value of these notes maturing in 30 years time.



Eng. Motaz Raslan, Ambassador Ferry de Kerckhove, Ambassador of Canada to Egypt.



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



Ms. Rasha Kamal, Executive Director, Canada Egypt Business Council.

“Egypt also issued a 10-year \$500 million at 5.75 percent that received orders worth six times the value of the notes”, the Minister added. Such strong demand, Dr. Ghali asserted, reflects the international markets’ trust in the Egyptian economy. He further explained that the low interest rate and long-term bonds signaled the trust of the international markets and investors in the Egyptian economy, while Greece, an EU member, did not manage to get loans at less than 7.5 percent interest.

The minister went on to outline the three principle reasons for the Greece credit crunch, pointing out, that this crunch is certainly due to lack of investors’ confidence in the Greece economy, despite that Greece is not the first country to suffer a budget deficit of 13 percent and a debt to GDP ratio of 150 percent.

In addition, the Minister signified the importance of maintaining a balance between the budget deficit and the revenue generated through upholding the monetary policy tools, as well as acquiring the confidence of global markets as key elements in boosting financial and economic development of any nation

Moving to the economic progress Egypt has conquered in the past years, Dr. Ghali pointed out that the country achieved an impressive 7.5 percent of growth prior to the global financial crisis, with a total level of investment to surplus \$13.6 billion. He further forecasted that Egypt’s economic growth will bounce back to 6 percent within the fiscal year 2010/2011 leading to reducing the state’s budget deficit as well as domestic debt ratio. He optimistically explained that an increase of one percent over a 5 percent growth rate would generate around 250,000-employment opportunity.



H.E. Dr. Youssef Boutros-Ghali, Minister of Finance.

Dr. Ghali then attributed the country's plans to tap international markets for its first Eurobond issuance since 2007, "The government plans to reduce the budget gap to 7.9% of gross domestic product in the next fiscal year starting July, from a projected 8.4% this year", Dr. Ghali also declared that larger cuts, as advocated by the International Monetary Fund, will have to await a stronger economic recovery. "We are not completely out of the bottle neck yet, our economy has recovered but not fully, so I want to make sure that we are on a self-sustaining momentum before I start really cutting down on the budget deficit", added the minister.

Furthermore, Dr. Ghali addressed a key factor contributing to gearing the economic growth cycle, which is the new insurance law. The minister further detailed the pension and insurance law, which he mentioned would develop new mechanisms for the management and safe investment of insurance funds. He explained that according to the new law, citizens at the age of 65 and above would receive a pension of LE 100 whether they have subscribed or not to receive it, where all they have to do is, to present a social security ID.

He also added that once the law is approved, 2,700,000 citizens would have their pensions increased as the law triples the pension of those who receive LE 50 to LE 150. In addition, he declared the retirement age will be raised five years to be at the age of 65, and those who retire at that age will receive a pension that totals around 75 to 85 percent of their latest salary amount.

"This Unified Social Insurance and Pensions law, will provide a comprehensive review of the current insurance system, leading to closing the gap between the values of what the citizens pay and the amount they actually receive at pension time." He finally concluded that once the law is applied, it would greatly contribute to increasing the value of savings, thus creating additional funds for the state to close the current budget deficit.

In the question and answer session that followed, Dr. Boutros-Ghali responded to questions raised by the audience regarding subsidies, the real estate tax law, the impact of inflation on exporters, the budget deficit, and sales tax.



Eng. Samir El-Alaily, Ms. Nagwa Emad, Managing Director, Media Waves, Mr. Ehab Osman, Bridge Technology.



Mr. Elwy Taymour, Managing Partner, Pharos Holding for Financial Investment, Dr. Mohamed Taymour, Chairman, Pharos Holding for Financial Investment.



Mr. Alex Shalaby, Chairman, (Mobinil), Mr. Frank Noboulsi, General Manager, Fairmont Nile City.



Prince Abbas Hilmi, Senior Managing Director and Head of Executive Committee, Concord International Investments, Counselor Moustafa El Bahabety, Ministry of Justice.



Mr. Osama Khalifa, Chairman, Office for Studies & Finance (OSAF).



Ambassador Gheorghe Dumitru, Ambassador of Romania, Ambassador Cesario Melantonio Neto, Ambassador of Brazil.



Ambassador Nehad Abdel Latif, Secretary General of the Permanent Secretariat for Implementation of the Egyptian European Partnership Agreement, Ministry of Foreign Affairs, Mr. Mohamed Ghoneim, Head of The Executive Authority of The Grand Museum of Egypt.



Mr. Ahmed M. Tomoum, General Manager, Telecom and Technology Company "TeleTech", Mr. John Broadbent, Commercial Counselor, Embassy of Canada.



Part of the attendance.



CANADA

YOUR LEADING DIGITAL PARTNER

By: Amira El-Sahly

Canada is a significant player in the global ICT manufacturing with a forceful technology service oriented industry. It is considered a main business hub in terms of high quality, creative, innovative, unique service, and product features that can provide fine technology solutions.

Canada is the best place in the G8 to do business, with most of the world's prominent multinational enterprises are investing in its ICT expertise, where the Information Communication Technology sector, and Canada's local software services are key drivers of the country's overall economic success. Moreover, Canada is ranked as having one of the best standards of living in the world, which is due to being an economically prosperous country that enjoys high levels of job creation, employment, and tax generation.

Canada, an Outstanding ICT Research, and Development Center

Canada has always been committed to ICT research and development (R&D). Investment in R&D by the ICT sector represents a remarkable percent of R&D expenditure of the country, reaching up to 38 percent of total business R&D expenditures. Flourishing alternatives for pioneering R&D organizations subsists all through the country, frequently in partnership with federal, provincial, or territorial organizations, associations, or academic foundations. This can include establishing a core R&D lab in Canada or collaborating with a Canadian company for Research and Development supporting services. It may also include connecting with a Canadian university or participating



in one of the nation's centers of excellence. These technology based R&D organizations include "The National Research Council Canada", "The Communications Research Centre Canada (CRC)", "CANARIE Inc." as well as "Precarn Inc." that supports market-driven commercialization of R&D between companies and universities in intelligent systems and robotics.

Canada's Technological Edge

Large ICT tycoons are intensively investing in Canada and strongly existing in the Canadian Market place where the industry plays an enormous role in the country's economy. Microsoft as well as other significant names in the industry contributes a chief part of a large and vibrant ecosystem in Canada where IT and innovation spur growth and employ highly skilled and educated people, who considerably develop their economy and the communities in which they live.

Microsoft, IBM, Electronic Arts, Ericsson, Motorola, Nokia, Ubisoft, SAP, EDS, Intuit, Convergys and several others are either operating in Canada or working closely with Canadian partners through direct investment, partnerships, strategic coalitions and joint ventures, subcontracting, and R&D collaborations.

According to a recent IDC study, the nation composes a myriad of Canadian companies that innovate, create, and sell applications and technologies using Microsoft products, employing more than 332,000 hardware, software, services, and channel employees, making up 39% of all ICT workers in Canada.

Invest in a Better Tomorrow



Canada's worldwide ICT reputation is particularly strong in wireless and security technologies, digital media, software and computer services, and e-health. Business partnership and investment opportunities in the ICT sector in Canada may be found in the following areas:

- Technologies that alleviate environmental problems as well as domains related to mining, resources, energy, and agriculture industries.
- Efficiency Solutions of business technologies in areas of education, security, infrastructure, government, and transportation.
- Healthcare Technology, Medical Devices and Biotech, specifically, Biomass and Fuel Solution.
- Digital entertainment including film, animation, and mobile content, interactive design make over \$140 billion in revenues annually.

Capitalize on Canada's Technology Strengths

Canada has always been at the forefront of innovative wireless technologies and applications. Canada is one of the top 10 countries in the world at harnessing information and communications technology. Canada climbed from 13th to 10th in 2008 -09 in the World Economic Forum's annual report on "networked readiness index". Corporations and governments worldwide rely on Canadian companies to provide effective security hardware and software.

Canadian companies are among world leaders in WiFi, WiMAX and mesh networks, ultra-wideband and radio frequency identification, and software-defined radio. In addition, Canada is home to a quarter of North America's fastest-growing wireless companies (Deloitte Technology Fast 50).

Canadians Make Potential Allies

Canada's ICT companies have developed a global reputation for cost-effectiveness and the highest quality in products and services. Canadian computer service firms such as CGI, Matrikon and xwave allow clients to concentrate on their core businesses and strengthen their competitiveness.

Canada's chief power in wireless technologies and services are complemented by the presence of R&D units set up by business tycoons like Alcatel-Lucent, Nokia and Ericsson. These companies join Canada's domestic technology idols, including 'Research In Motion' (RIM), 'Nortel Networks' and 'Sierra Wireless', all global leaders in their markets.

Owing to its wealth of talent, Canada has generated excellent business software in a variety of industries and vertical markets including IBM-Cognos and Business Objects-SAP, in the business intelligence domain, Open Text Corporation, in the enterprise content management, Descartes, TECSYS, in the supply chain management.

Moreover, Canada's IT security companies can formulate advanced solutions and applications in cryptography and encryption, cyber security, mobile authentication, biometrics, public safety and product certification from companies such as Kolombo Technologies, Optosecurity, MXI Security and Q1 Labs.

In addition, Canada, as a leading digital partner, has built a worldwide reputation in digital media and a remarkable record of success. The nation's 2300 digital media firms are internationally renowned for their animation and special effects, video and computer games, education and training products, and corporate applications. Dynamic firms, as well, employ around 18,000 highly skilled workers, which represent the industry's dominating force. The sector of digital media have recently flourished in Canada owing to the participation of business companies like Electronic Arts, BioWare, Ubisoft in the video games business and Side Effects Software, and Toon Boom Animation, in the digital media.

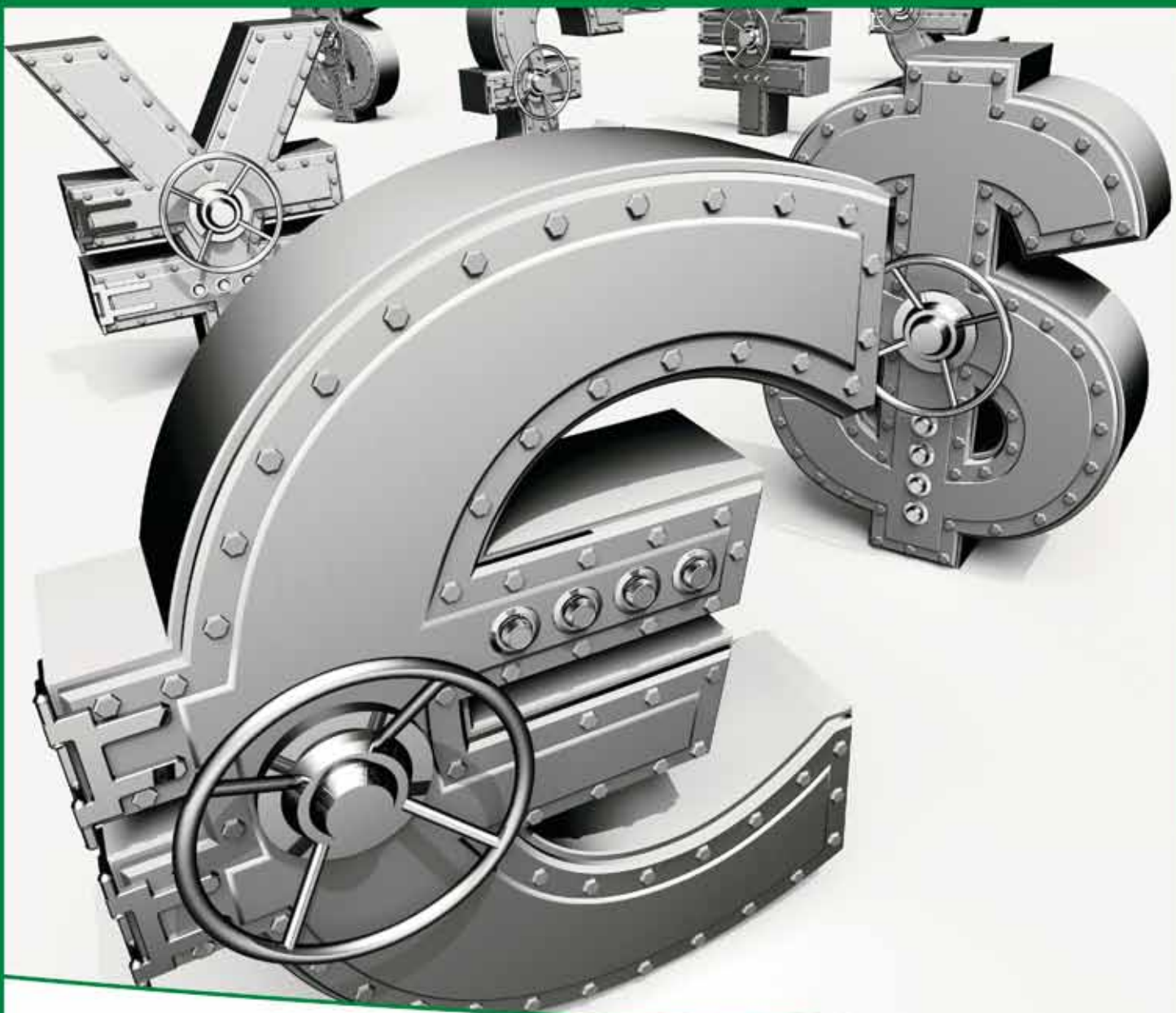
Moving to the e-health sector, the advanced country composes sophisticated e-health technologies that grant the knowledge and skills needed to provide the highest superiority of health care while keeping health costs under control. Canadian health providing companies convey well-established solutions in clinical systems, hospital and physician, resource management systems, long-term and acute care, telemedicine, and home and community care. Canada's e-health sector composes an outstanding e-health service provider companies including Absolute Software as well as Forensic Technology and OKIOK.

TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Be Organized

Organizing and prioritizing your work is the key to successful management of your business. Put your tax papers in order. Get all the tools and paperwork to perform your job ready. Keep a record of all the jobs you do and clients you are dealing with.





PROFESSIONAL DEVELOPMENT

CEBC Indepth



Unleash your Financial Potentials

Over the past decade and a half, the financial sector in Egypt has been the key topic of socio-economic development, where an ambitious ‘Financial Sector Reform Program’ was launched and endorsed by the Government of Egypt (GOE), leading to achieving very fruitful success pillars. The Cabinet that took office in 2004 set a major program of macroeconomic and structural reforms for endorsing the financial sector weaknesses. This program was designed to boost private sector participation; reinforce the business and investment environment for resource mobilization, and risk management aiming at improving the soundness of the financial sector and promoting an enabling environment for an efficient, competitive, and agile financial system that serves Egypt’s development and financial potentials. However, we are aware that we still have a long way to go to fully reform the sector and beat its main challenges.

By: Amira El-Sahly



Egypt has witnessed its financial domain advancement through private sector participation in banking, the diversification of financial instruments, and double institutional banking net worth through an effectively planned 'Financial Sector Reform Program'. With the private participation and support, Egypt continues to uphold sustainable financial growth and embark upon economic and regional inequalities during a vulnerable epoch of global financial turmoil.

Undoubtedly, these economic developments have also contributed in putting Egypt on the map as a serious reformer, where progress of the Egyptian 'Financial Sector Reform Program' has been commended at home and abroad. Egypt was ranked for the third year as among the 'Top 10 Reformers' in the 'Doing Business Report for 2010'. Egypt also made it to the Gemloc (Global Bond Fund for Emerging Market Local Currencies) Inevitability Index. These are all solid markers of performance and a strong vote of confidence from foreign and domestic investors, as well as international rating agencies. Most importantly, these reform attempts have placed Egypt as one of the most

resilient economies in the Middle East and North Africa in terms of enduring the impacts of the global financial storm.

Moving on the Reform Path

According to the World Investment Report 2008, Egypt was the top FDI recipient in North Africa and the second largest in Africa. Egypt's strong growth during the fiscal year 2007/2008 was a fruit of ambitious market-oriented reform moves, with substantial price liberalization and privatization of state-owned enterprises. During the fiscal year, 2007/08 Egypt's economy grew by 7.2 percent. The prime engines of this robust growth were industry, tourism, and revenues from the Suez Canal. Foreign direct investment (FDI) inflows also reached a new level of USD 13.2 billion, more than triple the level in 2004/05.

The implemented investments, as well, recorded real annual growth of 15.5 percent, whereas total private and public consumption grew by 5.3 percent. However, rising oil and food prices had increased inflation sharply and lowered real incomes, yet boosted exports of oil and natural gas as well.

The international economic crisis had definitely delayed this reform path, since the global recession has spilled over to Egypt through decreases in exports, tourism revenues, Suez Canal revenues, and workers' remittances. In that context of turbulence and the deteriorating international economic outlook, Egypt's economic growth had slowed to 4.3 percent in 2008/09 and to 4 percent in 2009/10. Conversely, as we move into 2010, the markets have continued to bounce and the global macroeconomic recovery is still broadly in play.

Egypt's Financial Potentials

The government of Egypt (GOE) has approved 34 billion Egyptian pounds of stimulus since the global economic crisis, targeting mainly infrastructure spending to boost the economy. Our economic prospects remain promising as we approach the end of this financial year as the country is outperforming its neighbors and most Gulf Arab nations. Economists predicted that gross domestic product (GDP) of the nation will grow by 4.7 percent in the fiscal year that ends in 1 month time, ahead of other gulf nations, except the region-leader, Qatar. Forecasters also expect economic growth for Egypt to accelerate to 5.3 percent in the fiscal year 2011/12.

The scale of Egypt's potential, and the institutional achievements during the past 7 years in surmounting economic recession, had enabled our economy greatly to conquer a great challenge, namely the global financial crisis, despite the slowdowns in our reform path in the light of the economic slowdown. However, the country's economic potential is still huge and investor perceptions remain very favorable. The efficiency of this potential leads us to trust in the future, proving that we can manage to deal with the coming challenges.



Finding the Missing Link between Public Resources and Needs



Expanding the reach of the financial sector is the key to stimulating both economy and society whether on the large or small-scale investment. The gains of better financial sector development apply especially to small firms that have proven their ability to survive and grow in the marketplace and can be important engines of innovation, job creation, and growth. Although both large and small firms need efficient access to financial products to remain competitive, small firms are typically much more growth constrained by lack of finance. Small firms' opportunities to develop into large, successful firms are influenced by a favorable overall investment climate, easy entry and exit, clearly established and protected property rights and good contract enforcement. Improving access to finance allows them to capitalize on their growth opportunities, operate on a larger scale, and contribute more fully to boosting economic growth rates, as achieving a high growth rate is the key in Egypt's welfare, similar to other countries such as China. It is the key to achieving the general objective, namely a high standard of living.

High growth rate means more salaries for employees and more job opportunities for new graduates. Moreover, a high growth rate has many benefits as it can help the government regain its investments in education to use them in improving the educational level and fill the gap between the needs of the business market and the outcome of the education system.

The recent challenge created by the financial crisis showed that we are capable to attain the preceding growth rate of seven and eight percent which we achieved prior to the predicament. This ambition could not be achieved without an expanding economy. That is why the high growth rate and a better access to finance are the chief inputs to the nation's welfare.

Financial barring is likely to act as a “brake” that decelerates development as it retards economic growth and increases poverty and inequality. However, the access dimension of financial development has often been overlooked, mostly because of serious data gaps on who has access to which financial services. Without comprehensive financial systems, poor individuals and small enterprises need to rely on their personal wealth or internal resources to invest in their education, become entrepreneurs, or take advantage of promising growth opportunities.

The Government's Challenge



The economy is the clue for improving living standards, which is our main objective. When the economic cycle goes on, the government will be able to raise the salaries of its employees, allocate more of the budget for infrastructure, and provide better services such as water, electricity, and wastewater disposal. The impact of improving the economy is great as it may help the government to apply decentralization by allocating larger budgets to the local authorities. Decentralization will help to solve great problems in the governorates and save money. An adequate budget helps the government to apply its plan where lack of resources leads to big problems.

Egypt's growth rate should not be less than seven to eight percent however; it should reach 10 percent during the next two years. It was proven that the real solution to the poverty problem is to raise the growth rate. The high growth rate will help in providing jobs for the unemployed and take them above the poverty line. The government's role is no longer providing money for jobless people, but to help them find jobs. In addition, subsidies should only reach families in difficult circumstances.

The government of Egypt is then facing a bundle of challenges to maintain its development recovery. A key one of which is unemployment, how to change huge human resources from being a burden to being human capital resources, particularly when the unemployed individuals are educated. The number of new graduates is bigger than the ability of the economy to provide job opportunities. In addition, there is currently a clear mismatch between the outcome of education and the market's needs. To overcome this problem, the growth rate should be high, sustainable and directed

into sectors of intensive labor needs. Finally the education system should be developed, particularly technical schools.

Finding our Way to Growth

Better access to credit and other financial services by small as well as large businesses can turn initiative into employment and profitability. Moreover, if low-income people can gain the economic security offered by an account at an intermediary, economic growth and social welfare would both be enhanced.

Egypt's financial and economic growth rely heavily on restructuring the banking sector, the insurance sector, deepening the capital markets, developing a well functioning mortgage market, and activating other non-bank financial institutions and services through a better access to financial services, which is imperative to economic growth and development. Improving financial inputs allows businesses to capitalize on their growth potential, operate on a larger scale, and turn dreams and feasibility studies into growth opportunities and success.

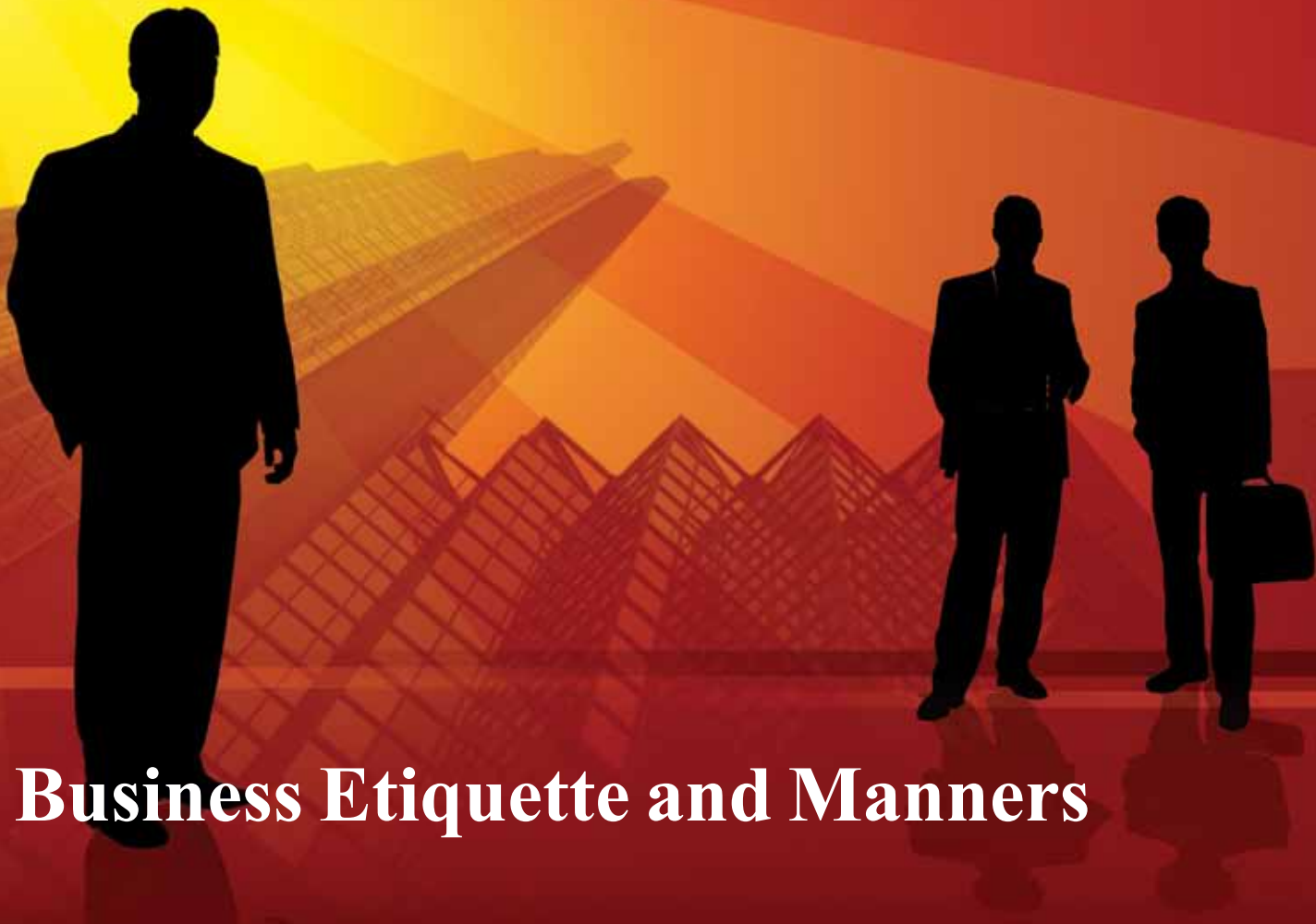
Finance



The Journey...

- ◆ Don't think that you have to rush to get to the destination. The journey is the important part, what you take time for, the people you influence, and what you learn and experience along the way, is what gives the journey a real flavor.
- ◆ The Journey is where you find God and where you learn about Him. That's what life is about, and if you don't take the time to get to know Him, then you will miss the meaning of the whole trip.
- ◆ Things in life aren't random and they don't happen by accident. There is a wonderful plan at work that runs deeper than you know.
- ◆ God's force flows through life, affecting your personal destiny, and the destiny of the world you live in. Don't fall for the "big bang" lies that there is no purpose and no reason and you don't seem to be getting anywhere. His plan is on schedule and things are happening exactly when and where He knows they should. There is a reason for everything.
- ◆ Believe it....You can make a difference.
- ◆ Don't rush through life putting aside your family and friends otherwise you will miss the whole point, and all that you accomplish and go through will be for naught.
- ◆ Make the most of your journey by learning, loving, discovering and helping those around you.

Life isn't just about getting to the destination.....it's about the journey...



Business Etiquette and Manners

S tress.....and Managing it

Within the current global economic and financial crisis which resulted to the current situations of the declining of the stock market, lay offs, weak earnings reports, corporate scandals, all of these and more have contributed to an atmosphere of grim uncertainty and intense pressure making stress endemic in our lives today.

One of the most potentially troublesome of stress is what it can do, when needing to operate at utmost efficiency; stress can complicate and distort performance making it harder to perform effectively.

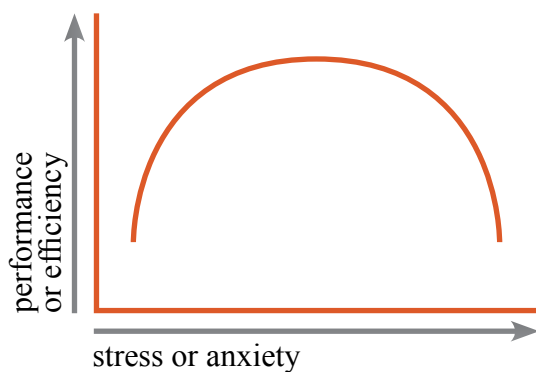
Stress activates the body's fight-or-flight response: heart rate and blood pressure go up, and several hormones are released into the blood stream, the most important of which is epinephrine (also known as adrenaline) and cortisol. In the short term, these hormones boost our focus, memory, and creativity. The adrenaline surge triggered by stress, increases our focus and heightens our efficiency, enabling us to perform at the top of our game.

Yet we also know that stress, far from enhancing performance, sometimes undermines it. When our stress level is too high or the stress has lasted too long, we lose concentration, creativity fizzles out

and frustration sets in. We become distracted, forgetful, and irritable.

A century ago, Harvard researchers Robert M. Yerkes and John D. Dodson calibrated the relationship between stress arousal and performance, finding that as stress goes up, so do efficiency and performance. However, once stress exceeds a certain level, they noted, its benefits disappear and performance declines. Mental flexibility, concentration, and mood all take a hit.

The Yerkes-Dodson Curve



Since everyone has a unique response to stress, there is no “one size fits all” solution to managing it. No single method works for everyone or in every situation, so experiment with different techniques and strategies. Focus on what makes you feel calm and in control.

There are many healthy ways to manage and cope with stress, but they all require change. You can either change the situation or change your reaction. When deciding which option to choose, it’s helpful to think of the four As: avoid, alter, adapt, or accept.

Avoid stress that is unnecessary:

- Learn to say NO – Know your limits and stick to them.
- Avoid people who stress you out – If someone or something stresses you out, limit the amount of time you spend with that person.
- Take control of your environment – If the evening news makes you anxious, turn the TV off. If traffic’s got you tense, take a longer but less-traveled route.
- Avoid hot-button topics – If you get upset or angry over certain topics, cross them off your conversation list.
- Reduce your to-do list – Analyze your schedule, responsibilities, and daily tasks.

Altering the situation:

- Express your feelings - communicate your concerns in an open and respectful way.
- Compromise willingly - When asking someone to change their behavior, be willing to do the same.
- Be more assertive - Deal with problems head on, doing your best to anticipate and prevent them.
- Efficient Management of Time - Plan ahead and make sure you don’t overextend yourself.

Adapt to the stressor

- Reframe problems - View stressful situations from a more positive perspective look at it as an opportunity to pause and regroup.
- Look at the broader picture - Focus your time and energy on end results as much as the process.

- Adjust your standards - Set reasonable standards for yourself and others, and learn to be okay with “good enough.”
- Focus on the positive - Take a moment to reflect on all the things you appreciate in your life, including your own positive qualities and gifts.

Accept the things you can't change

- Let go - Many things in life are beyond our control. Focus on the things you can control such as the way your reactions.
- Look for the upside - As the saying goes, “What doesn't kill us makes us stronger.” When facing major challenges, try to look at them as opportunities for personal growth.
- Learn to share your feelings - Expressing what you're going through can be very cathartic, even if there's nothing you can do to alter the stressful situation.
- Learn to forgive - Let go of anger and resentments. Free yourself from negative energy by forgiving and moving on.

By:

Mohamed Salama

Strategic Business Development Coordinator

TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Study your Competitors before your Products or Services

Find what your competitors offer including their products, target market, pricing, strategy, and what make them distinct than other businesses in your industry. Through understanding your competitors, you may be able to establish an effective strategy that will enable your business to generate more profits.



TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Arrange an Appropriate Pricing Scheme

A key obstacle to finalizing sales transactions is the price. Find out the prices charged in the industry for your products or services and get an average price. Adjust your prices whether through charging a lower price or a higher price, according to how price sensitive your clients and customers are.





THE 143rd 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, as well as other parks around the city and in Hull, Quebec. The sovereign may also be in attendance at Canada Day celebrations in Ottawa; Queen Elizabeth II was present in 1990, 1992, and 1997. The Queen also helped celebrate Canada's 100th anniversary on 1 July 1967. Canadian expatriates will organize Canada Day activities in their local area on or near the date of the holiday. For instance, since 30 June 2006, annual Canada Day celebrations have been held at Trafalgar Square – the location of Canada House – in London, England. Organized by the Canadian community in the United Kingdom and the Canadian High Commission, the event features Canadian performers and a demonstration of street hockey, amongst other activities. 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.

Happy Birthday Canada



What Moves Markets?

In spite of the influence of a myriad of other variables, capital is the key driver of markets

Things have changed rapidly over the past year in the markets. Hope and greed, those age old forces which propel the markets to dizzying heights and perilous lows were all too apparent. People often claim sentiment is what drives the market and when something ends up on the cover of the Economist or Time magazine that is a sign of a top. Others think that markets are moved by the fundamentals and quarterly earnings reports. Still more think that markets react to moving averages, support and resistance. If this was the case investing would be easy, develop a system, follow and success would result. Markets do not work like that though. Only one thing can move markets and that is capital.

Markets do not care if that capital comes from a million individuals after careful analysis of economic conditions, a few thousand proprietary traders in Wall Street electronic trading pits reading charts, or a single institution operating with the blessing of unlimited capital courtesy of central banks and near zero per cent interest rates. While many arguments could be made that markets are now full valued and could begin to decline, the biggest counter to them is that governments and central banks are not ready to remove the liquidity which has powered this rally. In fact, it may even have to increase that liquidity.

The economy is still fragile, lost jobs are not coming back. The worse the economy gets though, the higher the markets will go. It sounds counter intuitive and in the long-run it is. In the short-term however, most of the fresh capital being provided to shore up financial institutions is not circulating in the real economy, credit is still hard to come by for many market participants. Financial institutions are putting that capital to work in the financial

markets where they see greater returns than investing in the underlying economy in small businesses, factories and farms. With more money chasing investment opportunities it is only natural that asset prices will rise regardless of their investment merit.

Institutional money managers are forced to put their money to work in equities as well, since they cannot be seen to lag too far behind their benchmarks which are often the broad market indices. This creates a momentum fuelled by some of the biggest players in the industry. Some of the weakest companies have seen their shares rise several times over as short positions (bets that share price will decline) are run over by this flood of money. If the money continues to pour into the coffers of the world's largest financial institutions than nothing can stop equities from rising further.

The downside to this wave of liquidity is that the money must come from somewhere. Chinese investors often expected to fund large deficits around the world with their massive foreign exchange reserves only bought a paltry \$100 billion of the \$1.5 trillion in treasury bills that the U.S. alone required to fund their deficit in 2009. Much of the gap has been explicitly and indirectly filled through quantitative easing, which is a fancy way of saying printing money out of thin air. However, this money comes at a cost. The U.S. dollar has been falling in value.

Recently the dollar has been staging a rally, but look closer and that rally is only versus other troubled currencies such as the Euro, the dollar continues to lose value against things of real value such as oil and gold. Stocks have temporarily stopped rising since many market pundits have become overly enamored of the concept of the risk-trade. Normally, risk based assets have moved inversely versus the U.S. dollar. With the Euro experiencing difficulties the dollar index has ended its secular decline and turned upwards thus sparking fear to those invested in risk based assets. While the concept is sound on the surface one needs to see underneath to realize why markets may now begin decoupling from it. The clearest example is gold which once was described as a proxy for the US/EUR trade, yet now it is holding its own versus the U.S. dollar while setting all-time highs versus the Euro. U.S. dollar strength is merely a mirage. Commodities prices prove that.

Domestic investors about to face tax increases to pay for the original stimulus spending also have no spare capacity. As a result money will continue to find its way into equity markets whether it wants to or not, there are simply no other alternatives available for investment capital. The U.S. dollar will continue to serve as a funding currency for many of these risk trades into the foreseeable future.

The currency can sustain this damage through dilution because it is relatively strong since it is still the world's reserve currency and is backed by the most powerful military the world has ever known.

For now though the equity markets remain strong, and will likely do so over the next couple of years. It's important to work with an advisor to take advantage of current opportunities while creating risk management tools to prepare for the future. While the Canadian dollar like all other currencies is also losing 'value' relative to tangible items it is doing so at a much slower rate than other developed world currencies. Investments in Canadian denominated assets represent one of the safer ways to take advantage of the continuing rise in global equity markets.

TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Build a Strong Communication Channel with your Customers

Customers are the only reason for your existence in business. Understand what your customers are looking for and how to bring real value to them in terms to quality and pricing. Perform a regular after sales services and follow-ups, as your magical way for boosting your sales.



TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Have a Practical Business Plan

Arranging a professional business plan is an imperative step for having a successful business where it can help you avoid consuming your time and money into starting a business that will NOT succeed. Business Plan provides direction and scope, without it, your business will be moving in a vague way. Focus on what you can do best and pursue it.



TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Promote and Market the Quality of your Product or Service

Place all your marketing and advertising efforts based on your competitive advantage.





**Mr. Maged
Menshawy, President,
Manapharma**

“The major challenge was to succeed in establishing Manapharma to be one of the country’s pioneer companies in the pharmaceutical sector”

Mr. Maged can you please give our readers a brief on your prominent and professional background.

Besides being a Board Member of the Canada Egypt Business Council, I am the President of Manapharma & Pyramid Scientific Office, Founder, President and CEO of United Investment, the Honorary Consul of Saint Vincent and the Grenadines in Cairo, Vice President and Shareholder of Mediterranean, Borg El Arab (Pakistani – Egyptian joint venture Mill factory), Board Member of Medical Union Pharmaceuticals, Board Member of Cairo Chamber of Commerce and a Senior Policy Analyst and Economist with diversifying activities in pharmaceutical, financial, economics, corporate finance, economic reform, privatization, liquidification of natural gas, electricity sector reform and re-insurance sectors.



What were the major challenges you faced during your career path?

The major challenge was to succeed in establishing Manapharma to be one of the country's pioneer companies in the pharmaceutical sector, when my main field of studies was business administration, which is as you may see a different field. But from that point I started establishing a group of companies in different activities among which are "United Investment" an active company in capital market, providing financial services in projects, in power, water, oil and gas sectors in Egypt and the Middle East and also "Mediterranean Textile", which was established in 2006 to set the spinning mills in Borg El Arab industrial area.

How do you see the growth of Manapharma in the coming period?

I am actually looking forward to establishing strategic agreements with foreign companies that will enable Manapharma to manufacture the pharmaceutical products locally as well as to expand our export of pharmaceutical products to the whole Middle East region and African countries.

Any cooperation with Canada?

Nothing specific at the present time however we are open to the idea and will study thoroughly any potential opportunities that may prevail soon.

Where do you see potential coming from?

I am focusing on new projects of PPP specifically in infrastructure projects, there I see the potential opportunities of success coming, God willing.

TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Promote Yourself Online

Since we live in an information age, where the internet is a major source of information on everything, establish your professional website and promote yourself on-line as the internet is a popular source of medium customers.



TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Network, Network, Network

Professional networking is about gaining contacts in the industry and is a good way to promote yourself and your business. Remember, it is not always, what you do, but whom you really know, is the key to business success.



TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Study the Value of your Products or Services

Value is the benefits customers believe they will receive by buying your product or service. Value must coincide with the price you are charging. Value can be attained in a number of ways, such as low price and high quality product, promotional offers, discounts and even the social status they may acquire by getting your product or service.



Egypt in the Spotlight:

Investment Minister says No More Sell-offs of Public Companies



Minister Mahmoud Mohieldin announced a stop of public sector companies selling, saying that such companies will remain in government hands regardless of whether or not they are making a profit. The minister also declared that LE 14 billion pounds were invested in public enterprise companies during the last financial year, and that LE 6 billion pounds had been invested so far during the current financial year. Minister Mohieldin added, the 325,000 workers in the public enterprise sector will be made permanent after a year of employment rather than the current three years, and the entire public enterprise sector will receive a two-month bonus payment in two installments.

Egypt signs \$2B Refinery Deal with China



Egypt's oil ministry declared signing a memorandum of understanding with two Chinese companies to build a \$2 billion refinery that would be the largest in the Arab nation. The ministry announced that the refinery would have an initial capacity of 15 million tons per year, to be expanded by another 15 million tons in the second phase of the project. Under the terms of the deal, China's Rongsheng Holding Group and China National Chemical Engineering Co. Ltd., would retain ownership of the plant for 25 years. The new plant will produce refined products for the domestic market, as well as exports to China.

Egypt Banks Support Funding Nuclear Power Plans

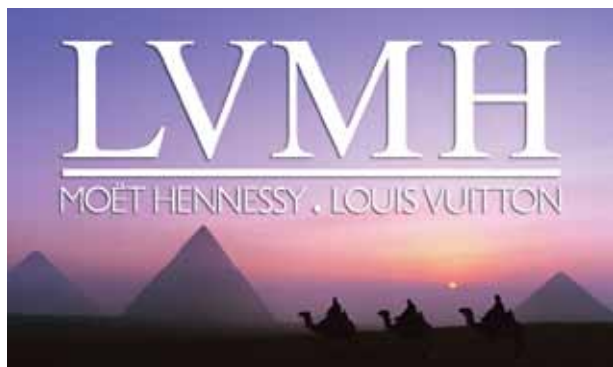


The National Bank of Egypt (NBE) is seeking to raise funds with other banks to help fund the country's endeavor to build four nuclear power plants by 2025. NBE, the country's largest bank

A Spotlight on News

by assets and chief financier for the project, is planning to meet officials from the Electricity and Energy Ministry to discuss plans to get the required funding. On April 2010, Egypt announced its plans to build the four plants by 2025 and inaugurate the first in 2019 in an effort to reduce the most populous Arab country's reliance on oil and gas by embracing alternative energy sources. Officials hope the new nuclear program would add capacity of up to 4,000 megawatts by 2025. During 2009, Egypt signed a deal with Australia's WorleyParsons (WORAX) for nuclear power consultancy as the country is seeking to attract \$110 billion in investments in its energy sector by 2027.

LVMH Extends Posh Label to New Luxury Resorts in Egypt



The world's largest luxury-goods company, and home of brands like the Louis Vuitton fashion house and champagne maker Veuve Clicquot, declared that it will develop resorts using the name of its Bordeaux winery, Cheval Blanc, where they are planning to establish new chain by 2010 in Oman and Egypt. LVMH started its first resort in the French ski resort Courchevel in 2006. The project is "a natural extension

of activities in luxury hospitality with Cheval Blanc," LVMH said in a statement. Like many top hotel operators, LVMH is limiting its exposure to the volatile hotel industry. It will not own the real estate or finance construction, but will instead run the resorts under management contract, a similar model to other high-end chains such as The Ritz-Carlton. They also added that Egypt's Orascom Development Holding AG is bankrolling most of the cost of the Oman and Egypt locations.

Hill Unit to Oversee Construction of Egypt Gas Compression Station



An affiliate of construction manager Hill International won a contract to oversee the building of a \$200 million natural gas compression station in Dahshur, Egypt. The one-year contract has an estimated value to the affiliate of \$1 million. Hill International Petrol Egypt ESC entered into a contract with the Egyptian Natural Gas Holding Company. Hill International Petrol Egypt, based in Cairo, provides project and construction management services primarily for oil and gas projects located throughout the Middle East and Africa.

A Spotlight on News

Canada in the Spotlight:

Canada's GDP Grew by 0.3% in February



Real GDP registered a 0.3% increase in February after advancing 0.6% one-month earlier. The goods producing sector advanced 0.7%, marking a sixth consecutive monthly rise. The manufacturing (+1.2) and agriculture (+0.7%) industries were the top performers among goods-producing industries in a month where all groups were up. Industrial production jumped 0.9%. Production in durable manufactured goods increased 1.4% along with a solid advance from non-durable manufacturing industries (1.1%). Energy production was down 0.3% in February. The services sector (+0.1) edged up, with strongest results observed in arts and entertainment (+6.1%), accommodation and food services (+2.1%) and retail trade (+0.6%). Wholesale trade (-1.4%) lagged.

Canada's Economic Action Plan Creates Jobs and Improves Social Housing in Ontario



The Government of Canada announced that a housing cooperative located in Sarnia would receive more than \$310,000, through Canada's Economic Action Plan, as part of the social housing renovation and retrofit investments. MP Davidson announced that through Canada's Economic Action Plan, the government is taking action to help ensure economic recovery and create the conditions for long-term growth. The Government of Canada, through Canada's Economic Action Plan, announced \$1 billion for social housing renovation. Of the \$1 billion, provinces and territories on a cost-matched basis will deliver \$850 million, for existing federally assisted social housing projects, which they administer on behalf of the partnership. The remaining \$150 million is being delivered by CMHC for existing federally assisted off reserve housing which it directly administers. Eligible repairs include general improvements, energy efficiency upgrades or conversions, and modifications in support of persons with disabilities. St. Clair Meadows Housing Co-op

A Spotlight on News

Inc. will receive more than \$310,000 from the Government of Canada to replace windows and doors in their project.

A Digital Economy Strategy for Canada



The Federal Government has recently announced commitment to “launch a digital economy strategy to drive the adoption of new technology across the economy.” ITAC, the Information and Technology Association of Canada, has actively advocated the formulation of a digital economy for many years. ITAC believes that Canada needs a digital economy strategy. In June of 2009, ITAC published its recommendations about what a Canadian digital economy strategy should strive to achieve. The Federal Government is expected to initiate a consultation process for the formulation of a digital economy strategy soon. The information and communications technology industry eagerly awaits this important initiative in the ongoing work to build a robust knowledge-based economy in Canada.

Canada tells Clinton troops are leaving in 2011



Canadian Prime Minister Stephen Harper told U.S. Secretary of State Hillary Clinton that Canada’s military mission in Afghanistan would end in 2011 despite U.S. hopes of an extension. Clinton added that the U.S. would like Canadian troops to remain in Afghanistan past 2011 and suggested they could switch from a combat to a training or logistics support role. Nevertheless, Dimitri Soudas, a representative for Harper, said Harper told Clinton that after 2011, Canada would be involved in a civilian mission focused largely on aid and reconstruction. Canadian Foreign Minister Lawrence Cannon also ruled out any form of a military mission post-2011. Canada’s Parliament, as well, has mandated that the military mission in southern Kandahar province ends in 2011. Canada has about 2,900 troops there. Canada has lost 141 soldiers and one diplomat in Afghanistan since it first sent troops there after the Sept. 11, 2001, terrorist attacks on New York and Washington.

Gathered by: Amira El-Sahly

Council's News



C . E . B . C

CEBC congratulates the new Board Members and welcomes them to a new successful term of service...



Dr. Effat El Sadat

Chairman, Sadat Group

Member of the Board



Mr. Hassan Hussein

Chairman, HH Investments Holding Limited

Member of the Board



Mr. Maged El Menshawy

Chairman & CEO, Manapharma

Member of the Board



Dr. Mohamed Reda

Chairman, ITEC IT Export Community of Egypt

Member of the Board

CEBC wishes to thank the prominent former Board Members for their support, dedication and efforts exerted during their past term of service...



Dr. Hany Elsharkawi

President, Dana Gas Egypt

Member of the Board



Ms. Hoda Masri

Associate Director, Representative, UBS

Member of the Board



Mr. Shahin Serageldin

Chairman, Industrial Development & Workers Bank of Egypt

Member of the Board

With the trust of our **CUSTOMERS** and the efforts of our **EMPLOYEES**

WE ALWAYS STRIVE FOR THE BEST



Best Bank in Egypt
emeafinance



Best Bank in Egypt
The Banker



Best Bank in Egypt
EUROMONEY



Best Bank in Egypt
GLOBAL FINANCE



BEST TRADE FINANCE PROVIDER



BEST SUB-CUSTODIAN BANK



BEST FOREIGN EXCHANGE PROVIDER

Barclays Bank Egypt honors Ms. Loula Zaklama as member of the Audit Committee and Non-Executive Board

On April 14th, 2010, Barclays Bank held a special ceremony to honor Ms. Loula Zaklama in recognition of her outstanding achievements and contributions as a member of the Audit Committee and non-executive board member over the past three years. The ceremony was attended by Mr. Omar El Sayeh, Chairman of Barclays Bank Egypt, Mr. Khaled El Gibaly, Managing Director, bank employees, many friends and family.

CEBC Board of Directors, members and staff, congratulate our dear member Ms. Loula Zaklama on this well-deserved success and recognition.



Dr. Adel Danish appointed as the new Chairman of the Smart Village

CEBC Board of Directors, members and staff congratulate our dear member Dr. Adel Danish on this well-deserved success and wish him the best in all his endeavors.

Rim Siam appointed as the Country Manager for the “Hot Mommas Project” in DC

Ms. Rim Siam was appointed as the 2010 Country Manager for the Hot Mommas Project in which women from around the world come online and write their own stories to be used in classrooms, the project is housed at the George Washington University in Washington, DC. Ms. Siam encouraged women from the Middle East to share their experiences and serve as examples of leadership both personally and professionally.



Egypt Air

CEBC is pleased to inform you that the 2010 agreement with Egypt Air for discounted tickets is offered to CEBC members, their spouses & children.

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

Commercial Int'l Bank (CIB)

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

Women Banking offer the following benefits for its members:

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

Exclusive to CEBC Members!!

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

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

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

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

Special Room Rates

CEBC is now contracted for special room rates with:

- **Cairo Marriott Hotel El Zamalek**
- **Concorde El Salam Hotel Cairo**
- **Fairmont Heliopolis & Towers Cairo**
- **Fairmont Nile City Cairo**
- **Grand Hyatt Cairo**
- **Iberotel Cairo Hotel and Casino**
- **JW Marriott Cairo**
- **Le MERIDIEN Heliopolis**
- **Novotel Cairo Airport**
- **Novotel Cairo El Borg**
- **Pavillon Winter Luxor**
- **Radisson BLU Hotel, Cairo**
- **Safir Cairo Hotel**
- **Sofitel Winter Palace (Luxor)**

Jaz Hotels and Resorts:

- **Jaz little Venice (Ein Sokhna)**
- **Iberotel Lido – Jaz Mirabel Beach (Sharm El Sheikh)**
- **Iberotel Aquamarine (Hurghada)**
- **Jaz Makadi Golf – Iberotel Saraya – Iberotel Makadi Beach (Madinat Makadi)**
- **Iberotel Lamaya – Solymar Abu Dabbab (Marsa Alam)**
- **Sea Star Taba (Taba)**
- **Iberotel Dahabeya (Dahab)**

Aramex

CEBC members are now entitled to:

10 % discount on the domestic basic rates on local shipments to be quoted on request minimum of 50 shipment

20 % discount on the domestic basic rates on local shipments to be quoted on request minimum of 100 shipment

30 % discount on the domestic basic rates on local shipments to be quoted on request minimum of 200 shipment

40 % discount on the domestic basic rates on local shipments to be quoted on request minimum of 500 shipment

50 % discount on the domestic basic rates on local shipments to be quoted on request minimum of 1000 shipment

CEBC Members' Benefits

Gold's Gym

CEBC members are now entitled to special discount on *Gold's Gym* membership at Nile Branch and Maadi Branch.

Felopateer Palace

A special **15% discount** offered by *Felopateer Palace* on all collections.

Iram Jewelry

A special **40 % discount** offered by *Iram Jewelry* on all collections.

Iram Jewelry offers...*Exclusively to our Members...* free invitations to all Iram events & Exhibitions.

Rossini Restaurant

A special **10% discount** on all "A La Carte" menus and beverages in all "*Rossini's Outlets, Restaurants*".

Salimos Café and Restaurant

A special **20 % discount** on all "A La Carte" menus and beverages in "*Salimos Café and Restaurant*"

For further information on any of our benefits please contact:

Ms. Maha Kamal

Tel.: 202 22914975

Fax.: 202 22917075

Email: maha.kamal@canadaegypt.org

TOP 10 TIPS FOR A SUCCESSFUL BUSINESS

Reinforce your Competitive Advantage

Think about what you can provide to make your business unique and different from your competitors, reinforce this part and you will gain your competitive edge accordingly.



CEBC Members' Birthdates

June

Mr. Essam Abou Hamed

Vice Chairman
Housing and Development Bank

Ms. Sara Taki Ellah Helmy

Executive Manager
Taki Vita

Mr. Mohamed Elzohairy

Chairman & Managing Director
Macoil Misr

Mr. Sherif El Kammash

Managing Director
Integration Services & Technologies

Mr. Essam El Wakil

CEO and Board Member
Commercial International Bank (CIB)

Dr. Ehab Faltaous

C.E.O.
Felopateer Palace

Mr. Rafik Nasralla

Deputy Chairman
Prima Elios for Electrical Industries S.A.E.

Mr. Mohamed Shahbou

Vice Chairman
Industrial Development & Workers Bank of Egypt

Ms. Malak Sowellem

Marketing Director
Security and Network Services (SNS)

Mr. Samir Farag

Managing Director
International Projects & Consulting Co. IPC

Mr. Nabil Kamhawi

Chairman
Delta Rasmala Securities

Mr. Ayman Sherif Nour

Attorney at Law
Nour Law Office

Mr. Hamed I. Fahmy

Managing Director
Allied Corporation - Egypt

Ms. Eman Auf

General Manager
Contemporary Designing Limited

Mr. Maher Abusenna

Chairman
Petrefin International Group

Mr. Ahmed Ashraf Marwan

Chairman
Sigma Capital

Mr. Adel Kodsí

General Manager
Trans Fridge International

Mr. Tarek Kandil

Chairman and Managing Director
Suez Canal Bank

Mr. Andreas Bruderer

Director
Credit Suisse Representative Office

Mr. Hisham Okasha

Vice Chairman
National Bank of Egypt

Mr. Maamoun Al Sakka

Chairman and CEO
National Energy Corporation - TARSHEED

Ms. Samia Kamel

Artist
Private Electrical Consultants

Mr. Hady Tarrab

President
Carlin Middle East

CEBC Members' Birthdates

Mr. Mohamed Masry

President

Tropic Travel

Eng. M. Samir Mansour

Managing Director

Arabia Gas

July

Mr. Hamed El Shiaty

Chairman

Shoura Chemicals

Mr. Mark Pathy

President and Chief
Operating Officer

Fednav International Ltd.

Ms. Hend Taki Ellah Helmy

Executive Manager

Taki Vita

Ms. Shahira Zeid

Vice Chairman

MZ Investment Company

Dr. Mohamed Kamel

Managing Director

Al Kamel Law Office

Ms. Yasmine Hamdi Zaki

Project Control Manager

Private Electrical Consultants

Mr. Waleed Amer

Group Chief Operating
Officer

Prime Holding

Mr. Tarek Gomaa

General Manager

Egypt Gold (IRAM Jewelry)

Dr. Mamdouh Hamza

President

Hamza Associates

Captain Omar Elmokhtar Semedah

Vice President

Globoil

Eng. Ahmed Amin

Managing Director

Integrated Consulting Bureau
(ICB)

Mr. Mohamed Abou Youssef

President

Jacuzzi International

Ms. Denise D'Elia

Director

Vodafone International
Services

Mr. Mohamed El Agati

Chairman

El Agati Silver Company

Mr. Ahmed Ismail Manzour

Senior Specialist

As-Salam for Petroleum
Services

Mr. Talal Shair

Chairman

Dar Al-Handasah Consultants

Dr. Salah Hafez

Chairman

Petzed Investment and
Project Management Ltd.

CEBC Members' Birthdates

August

Mr. Hassan Abdalla

Vice Chairman and Managing Director

Arab African International Bank

Dr. Hany Elsharkawi

President

Dana Gas Egypt

Mr. Hesham El Banhawi

Chairman and Managing Director

Nile Waterproofing Materials Co. (BituNil)

Mr. Mohamed Samir Brenjy

Vice President and CEO

Arab Company for Water Treatment and Bottling (Acwatab)

Mr. Ahmed Bakry

Managing Director

Sea Trade

Eng. Tarek Ghorab

Chairman

Trade Mart Group

Dr. Ashraf Elattar

President

EGAT Group

Ms. Hala Adel Borai

Vice Chairman For Financial and Economics

Egyptian Petrochemicals Holding Co. (ECHEM)

Dr. Ahmed Sameh Farid

Dean of the Faculty of Medicine, Cairo University

Cairo University

Mr. Hassanein Tawfiq

Managing Director

Advanced Computer Technology (ACT)

Mr. Adel Aziz Matar

Chairman

Egyptian Amusement Park Co. «Wonder Land»

Mr. Akmal Zaghloul

Development and Research Manager

Arab Company for Energy «TAQA»

Mr. Fahim Soliman

Senior Manager

The Egyptian Company for Mobile Services (Mobinil)

Mr. Yasser Abd El Latif

General Manager

Travellers Egypt Group

Mr. Hassan M. Hussein

Chairman

HH Investments Holding Limited

Eng. Atalla Wahba

President

Interconsult

Mr. Abdel Hamid Helmy

Chairman and Managing Director

Pyravision for Trading and Consultancy

Ms. Najla A. Rizk

Marketing Director

REIKA

Mr. Mohamed Mokhtar Abou Basha

Commercial Manager

Maba Group

Dr. Atef Abd El Latif

Chairman

Travellers Egypt Group

Alphabetized by company name



Mr. Magdy Moris Habib

Managing Director

Anasia-Egypt for Trading
S.A.E.



Ms. Hala Borai

Vice Chairman for Financial
& Economics

Egyptian Petrochemicals
Holding Co. (ECHEM)



Eng. Khaled Hady Tarrab

Vice President

Carlin Middle East



Mr. Khaled El Ghazaly Harb

Vice Chairman for Financing
& Investment and Member of
the Board

Egyptian Petrochemicals
Holding Co. (ECHEM)



Mr. Ashraf Ayoub Hanna

Owner

Construction Treatment &
Up grade Center CTU



Mr. Mohamed Soliman

Director Business
Development Finance &
Administration

Environmental Solutions



Ms. Salwa Morcos

Director & Representative

Credit Suisse Representative
Office



Mr. Hassan Shaaban

Vice Chairman

Hamza Associates



Mr. Ahmed Helmy

Vice Chairman for Planning
& Projects

Egyptian Petrochemicals
Holding Co. (ECHEM)



Mr. Nehad Ragab

Chairman

Industrial Construction &
Engineering Co. SIAC

CEBC New Members



Mr. Mohamed Ibrahim

Chief Executive Officer

International Company for
Leasing - Incolease



Ms. Gazbeya El Wassimy

General Manager

Professional Conference
Services International, PCSI



Ms. Hala Zaki

Vice President Risk
Management

International Company for
Leasing - Incolease



Mr. Aly El Shalakany

Senior Associate

Shalakany Law Office



Ms. Heba El Alfy

Senior Vice President -
Corporate Development &
HR

International Company for
Leasing - Incolease



Mr. Mostafa El Bayoumy

Managing Director & Owner

Super Vision Inc.



**Mr. Mohamed M. Abou
Basha**

Commercial Manager

Maba Group



**Ms. Hend Taki Ellah
Helmy**

Executive Manager

Taki Vita



Mr. Tamer Badie Erian

Assistant Executive Officer

Nile Exploration Group



Ms. Sara Taki Ellah Helmy

Executive Manager

Taki Vita



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