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"Egypt's Electricity Resources" Challenges & Opportunities

CONTENT

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

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

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

E-mail: cebc@canadaegypt.org
info@egycsd.org
Website: www.canadaegypt.org - www.egycsd.org

Chairman's Message

"Egypt's production of electricity would equal what it has produced in all its history"

Dear Reader,

I welcome you to a new issue of our monthly online newsletter.

This past month has been busy with the Council's activities, however I would like to update our readers with one of those important events that we held at the Council featuring H.E. Dr. Mohamed Shaker, minister of electricity and renewable energy, who met with members and guests of the council to address the current state and future plans of the Egyptian energy sector.

From my observations as an Egyptian citizen and consumer, I have sensed the energy crisis manifested in recurrent power outages that has been marring Egypt during the past few years, angering the majority of the population, and affecting businesses with negative repercussions on the economy where people from all walks of life were negatively impacted, has almost come to an end.

We have had the privilege of meeting with minister Shaker last year during the peak of this crisis and I must admit and commend the ministry for solving the crisis in record time. Even optimists didn't except to see such rapid solutions to end it. However the ministry was able to put a strategic plan in place and turn it into action and by the end of the year 2017, Egypt's production of electricity would equal what it has produced in all its history. Currently, the national eclectic network produces a daily surplus that reaches 3,000 megawatts while during the crisis a deficit reaching 6,000 megawatts existed.

I could go on and on to showcase the success stories highlighted during this very fruitful event, however I would rather leave you to read some of the important points raised and discussed during this event, recorded in the coming pages….with my new hopes and desires to witness more of the Egypt's problems being solved by the help of its citizens and respected decision makers.

Motaz Raslan

The Electricity Sector...Opportunities & Challenges

H.E. Dr. Mohamed Shaker

H.E. Dr. Mohamed Shaker, Minister of Electricity & Renewable Energy

To address the current state and future plans of the Egyptian energy sector, the Canada Egypt Business Council (CEBC) and the Egyptian Council for Sustainable Development (ECSD) hosted a discussion featuring H.E. Dr. Mohamed Shaker Minister of Electricity and Renewable Energy. Esteemed guests, ministers ambassadors and members of the council attended the event. They included H.E. Amre Moussa, Dr. Ali El Saaidy, Eng. Alaa Fahmy, Dr.Amr Ezzat Salama, Dr. Mostafa El Saeed, and Dr.Laila Iskandar. The ambassadors of Albania, Armenia, Belarus, Bulgaria, Cuba, Cyprus, Chile, Lithuania, Norway, Portugal, Russia, Slovakia, and Serbia were also in attendance. They were joined by CEBC and ECSD's esteemed members, guests, businessmen and reporters.

In his opening remarks Eng. Motaz Raslan observed that the energy crisis manifested in recurrent power outages that has been marring Egypt during the past few years, has almost come to an end. Angering the majority of the population, and affecting businesses with negative repercussions on the economy, people from all walks of life were negatively impacted by the crisis that peaked in the year 2014. Raslan commended the ministry for solving the crisis in record time. "Even optimists didn't except to see such rapid solutions to end the crisis", he said. However the ministry was able to put a strategic plan in place and turn it into action. To highlight the progress of the ministry, Raslan stated that by the end of the year 2017, Egypt's production of electricity would equal what it has been produced in all its history.Currently, the national eclectic network produces a daily surplus that reaches 3,000 megawatts while during the crisis a deficit reaching 6,000 megawatts existed.

Eng. Motaz Raslan, Chairman, CEBC

Ms. Rasha Kamal, Executive Director, CEBC, Owner, Sakara Hotels, Dr.Taher Helmy, Senior Partner, Helmy, Hamza and Partners, Eng. Motaz Raslan

Minister Shaker assumed the floor following Raslan and explained to the audience the latest plans and developments of the ministry for Egypt's energy crisis. The main strategy of the energy sector revolves around major points. The first is securing the locations of energy production and increasing its efficiently. Diversifying energy resources is also a key point going forward. In 2014, Egypt relied heavily on natural gas, which is one of the major contributing reasons to the energy crisis back then. There are current plans to support and further improve the networksfor transfer and distribution of electricity with an estimated cost of 16 billion EGP.

There are currently three electrical plants under construction in cooperation with the company Siemens. Each plant is set to produce 4,800 megawatts. By the end of 2016 4,400 megawatts can be utilized and 8,800 megawatts by the end of 2017. In May 2018, the plants are set to reach full capacity with 14,400 megawatts. To put it in perspective, minister Shaker highlighted that this number is half the current load of Egypt, and that all this will be achieved in a short span of two and a half years.

The minister pointed that it isn't enough to just increase the megawatt capacity of the networks. This has to go hand in hand with decreasing consumption by efficiently using energy. The ministry has been encouraging the use of LED bulbs by distributing them into people's homes. They have also recently replaced a million street lights out of Egypt's 3.7 million from regular bulbs to energy saving LED bulbs. In addition, the new smart electronic meters are set to roll out to homes soon with 250,000 to be installed as a pilot project. They will also act to save precious megawatts.

Creating a competitive market for the energy sector and setting up its governing rules is one of the things on top of the ministry's agenda. By promoting competition in the market, businesses are enticed to invest in the energy sector, and also relieving some of the burden off the government. The ministry is also looking to follow the rest of the world in heading towards renewable energy, thereby reducing emissions and sustaining the environment. Egypt has already taken a few first steps and it is planned that the country should generate 20 percent of its energy from renewable resources in 2022 and 55 percent by the year 2050.

Minister Shaker moved on to address one of the most talked about topic in the energy sector of late-nuclear power plants. He announced that the government is building four nuclear power plants, each one with a capacity of 1,200 megawatts. Constructed in cooperation with a Russian company, the minister assured audiences that the highest safety procedures are being carried out in these plants.
The floor was then opened for a questions session where a wide range of important topics were raised such as the power outages in governorates in Egypt, and financing of the nuclear plants.

Eng. Motaz Raslan , H.E. Dr. Mohamed Shaker

The Panelists

Eng. Motaz Raslan, H.E. Dr. Ali El Saeidi

Mr. Omar El Derini, Eng. Hamdi Zaki, Mr. Saiid El Derini, Ms. Nevine Osman, Eng. Motaz Raslan, H.E. Cons. Adly Hussein, Dr. Effat El Sadat

Sadat Group Guests

CEBC Guests

CEBC Guests

Investia Guests

Tam Oilfield Guests

Part of the attendance

Part of the attendance

Prima Elios for Electrical Industries Guests

Q & A Session

Q & A Session

Q & A Session

Q & A Session

Q & A Session

Q & A Session

The Panelists

The Panelists

Croatia

Croatia officially the Republic of Croatia, is a sovereign state at the crossroads of Central Europe, Southeast Europe, and the Mediterranean. Its capital city is Zagreb, which forms one of the country's primary subdivisions, along with its twenty counties. Croatia covers 56,594 square km (21,851 square miles) and has diverse, mostly continental and Mediterranean climates. Croatia's Adriatic Sea coast contains more than a thousand islands. The country's population is 4.28 million, most of whom are Croats, with the most common religious denomination being Roman Catholicism.

The Croats arrived in the area of present-day Croatia during the early part of the 7th century AD. They organised the state into two duchies by the 9th century. Tomislav became the first king by 925, elevating Croatia to the status of a kingdom. The Kingdom of Croatia retained its sovereignty for nearly two centuries, reaching its peak during the rule of Kings Peter Krešimir IV and Dmitar Zvonimir. Croatia entered a personal union with Hungary in 1102. In 1527, faced with Ottoman conquest, the Croatian Parliament elected Ferdinand I of the House of Habsburg to the Croatian throne. In 1918, after World War I, Croatia was included in the unrecognized State of Slovenes, Croats and Serbs which seceded from Austria-Hungary and merged into the Kingdom of Yugoslavia. The fascist Croatian puppet state backed by the Fascist Italy and Nazi Germany existed during World War II. After the war, Croatia became a founding member and a federal constituent of Socialist Federal Republic of Yugoslavia, a constitutionally socialist state. On 25 June 1991 Croatia declared independence, which came wholly into effect on 8 October of the same year. The Croatian War of Independence was fought successfully during the four years following the declaration.

Since 2000, the Croatian government constantly invests in infrastructure, especially transport routes and facilities along the Pan-European corridors. Internal sources produce a significant portion of energy in Croatia; the rest is imported. Croatia provides a universal health care system and free primary and secondary education, while supporting culture through numerous public institutions and corporate investments in media and publishing.

Economy

Croatia has a high-income economy. International Monetary Fund data shows that Croatian nominal GDP stood at $57.371 billion, or $13,401 per capita in 2013, while purchasing power parity GDP was $92.309 billion, or $21,791 per capita. According to Eurostat data, Croatian PPS GDP per capita stood at 61% of the EU average in 2012.

Real GDP growth in 2007 was 6.0 per cent. The average net salary of a Croatian worker in February 2016 was 5,652 HRK per month, and the average gross salary was 7,735 HRK per month. As of March 2016, registered unemployment rate in Croatia was 17.2% .

In 2010, economic output was dominated by the service sector which accounted for 66% of GDP, followed by the industrial sector with 27.2% and agriculture accounting for 6.8% of GDP. According to 2004 data, 2.7% of the workforce were employed in agriculture, 32.8% by industry and 64.5% in services. The industrial sector is dominated by shipbuilding, food processing, pharmaceuticals, information technology, biochemical and timber industry. In 2010, Croatian exports were valued at 64.9 billion kuna (€8.65 billion) with 110.3 billion kuna (€14.7 billion) worth of imports. The largest trading partner is rest of the European Union. More than half of Croatia's trade is with other European Union member states.

Privatization and the drive toward a market economy had barely begun under the new Croatian Government when war broke out in 1991. As a result of the war, the economic infrastructure sustained massive damage, particularly the revenue-rich tourism industry. From 1989 to 1993, the GDP fell 40.5%. The Croatian state still controls a significant part of the economy, with government expenditures accounting for as much as 40% of GDP. A backlogged judiciary system, combined with inefficient public administration, especially on issues of land ownership and corruption, are particular concerns. In 2011 the country has been ranked 66th by Transparency International with a Corruption Perceptions Index of 4.0. In June 2013, the national debt stood at 59.5% of the nation's GDP.

A mockup of a Bombardier CSeries being developed by Bombardier Aerospace. Since 1856, Quebec has established itself as a pioneer of modern aerospace industry. Quebec has over 260 companies which employ about 43,000 people. Approximately 62% of the Canadian aerospace industry is based in Quebec.

Quebec is also a major player in several leading-edge industries including aerospace, information technologies and software and multimedia. Approximately 60% of the production of the Canadian aerospace industry are from Quebec, where sales totalled C$12.4 billion in 2009. Quebec is one of North America's leading high-tech player. This vast sector encompassing approximately 7,300 businesses and employ more than 145,000 people. Pauline Marois has recently unveiled a two billion dollar budget for the period between 2013 to 2017 to create about 115,000 new jobs in knowledge and innovation sectors. The government promises to provide about 3% of Quebec's GDP in research and development (R&D).

Approximately 180 000 Quebeckers are currently working in different field of information technology. Approximately 52% of Canadian companies in these sectors are based in Quebec, mainly in Montreal and Quebec City. There are currently approximately 115 telecommunications companies established in the province, such as Motorola and Ericsson . About 60 000 people currently working in computer software development. Approximately 12 900 people working in over 110 companies such as IBM, CMC, and Matrox. The multimedia sector is also dominated by the province of Quebec. Several companies, such as Ubisoft settled in Quebec since the late 1990s.

The mining industry accounted for approximately 6.3% of Quebec's GDP. It employs approximately 50,000 people in 158 different companies. The pulp and paper industries generate annual shipments valued at more than $14 billion. The forest products industry ranks second in exports, with shipments valued at almost $11 billion. It is also the main, and in some circumstances only, source of manufacturing activity in more than 250 municipalities in the province. The forest industry has slowed in recent years because of the softwood lumber dispute. This industry employs 68,000 people in several regions of Quebec. This industry accounted for 3.1% of Quebec's GDP.
Agri-food industry plays an important role in the economy of Quebec. It accounts for 8% of the Quebec's GDP and generate $19.2 billion. This industry generated 487,000 jobs in agriculture, fisheries, manufacturing of food, beverages and tobacco and food distribution.

Culture

Tourism dominates the Croatian service sector and accounts for up to 20% of Croatian GDP. Annual tourist industry income for 2014 was estimated at €7.4 billion. Its positive effects are felt throughout the economy of Croatia in terms of increased business volume observed in retail business, processing industry orders and summer seasonal employment. The industry is considered an export business, because it significantly reduces the country's external trade imbalance. Since the conclusion of the Croatian War of Independence, the tourist industry has grown rapidly, recording a fourfold rise in tourist numbers, with more than 11 million tourists each year. The most numerous are tourists from Germany, Slovenia, Austria, Italy and the Czech Republic as well as Croatia itself. Length of a tourist stay in Croatia averages 4.9 days.

The bulk of the tourist industry is concentrated along the Adriatic Sea coast. Opatija was the first holiday resort since the middle of the 19th century. By the 1890s, it became one of the most significant European health resorts. Later a number of resorts sprang up along the coast and islands, offering services ranging from mass tourism to catering and various niche markets, the most significant being nautical tourism, as there are numerous marinas with more than 16 thousand berths, cultural tourism relying on appeal of medieval coastal cities and numerous cultural events taking place during the summer. Inland areas offer mountain resorts, agrotourism and spas. Zagreb is also a significant tourist destination, rivalling major coastal cities and resorts.

Croatia has unpolluted marine areas reflected through numerous nature reserves and 116 Blue Flag beaches. Croatia is ranked as the 18th most popular tourist destination in the world. About 15% of these visitors (over one million per year) are involved with naturism, an industry for which Croatia is world famous. It was also the first European country to develop commercial naturist resorts.

الكنــز

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* تطبق الشروط والأحكام

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New Discoveries
for Egyptian Oil Producers

Egypt is one of the oldest energy producers in the Middle East, with a history of commercial oil production dating back more than a century. The country benefits from low production costs and a relatively large volume of both onshore and offshore oil and gas fields. Developed infrastructure has allowed the country in past decades to maintain a sizeable export market, through shipped products and pipelines, as well as a sizeable downstream sect   However, recent years have seen production subject to more external pressures. Declining output from older fields, a traditional lack of investment in downstream sectors and a jump in domestic demand has led to the country wavering between being a net exporter and a net importer, while power plants and large-scale electricity consumers face load-shedding.

The long-term narrative of Egypt's sector rests on managing domestic demand to free up production for export, along with diversifying electrical generation and the development of new upstream fields – all of which will take time and capital. But the past 12 months have seen a range of encouraging developments in this regard. The government, under President Abdel Fattah El Sisi, for example, has prioritised energy investment. Thanks to new regulations, the power sector is attracting large capital inflows. "The cornerstone of their economic policy is energy," Thomas Maher, vice-president and general manager of Apache Egypt, told OBG.

Indicators

According to the BP Statistical Review 2015, the country had 3.6bn barrels of proven reserves in 2014 while oil production was at 717,000 barrels per day (bpd), down from a peak of 941,00 in 1993. Egypt's gas production was 4.7bn standard cu feet per day (scfd), down from 6.1bn in 2009. The country's natural gas production is expected to continue to stabilise in the coming years. The Ministry of Petroleum estimates that Egypt will produce 4.85bn scfd in fiscal year 2016/17 (which begins July 1, 2016). That compares with 5.03bn scfd over the same period one year earlier.

The country is also a significant consumer of hydrocarbons. It uses more oil and gas than any other country in Africa, and in recent years it has been using progressively more. Oil consumption was at 813,000 bpd in 2014, an all time record and substantially higher than Africa's second-highest consumer of oil, South Africa, which consumed 607,000 bpd in 2014. Natural gas 4.6bn scfd, down from 5.1bn scfd in 2012, but still near all-time highs. By the end of 2016/17, according to the government, the country will see a doubling of gas imports to 1bn scfd.

Upstream Geography

Nearly half of Egypt's oil is produced in the Western Desert, which in 2015 was the site of a series of oil finds. Exploitation and production in the Western Desert is dominated by Shell, Apache, Eni and the Tunisia's HSBI. The Egyptian General Petroleum Corp (EGPC) reported in April 2015 an oil discovery in the Abu Sinan area of the desert which could yield 2.2m barrels of oil and nearly 311.5m cu metres of gas. Apache has also had a successful 2015, announcing the discovery of two new fields in the Western Desert which could produce as much as 17,500 bpd by the end of 2015. In the Mediterranean and the Nile Delta region, the most active companies are currently BP, BG, IEOC, EGAS, Total, RWE Dea and Dana Gas. BG is active in five concessions. Dana Gas, a regional company, has about 10 producing fields. In the Suez region, a wide range of participants are active, including Pico, Gas de France, Dragon Oil, Ganope, NPC, GPC, Lukoil, Tri Ocean, Trident, IEOC and North Petroleum, while TransGlobe has five concessions in the Eastern Desert.

Egypt's energy fortunes have also benefitted from the discovery of the Zohr field. The gas find, 150 km from Egypt's north coast, is significant. Announced by Eni in August 2015, it has an estimated 30trn scfd of natural gas, making it the largest find in the Mediterranean. It is seen as a game changer for Egypt, increasing the country's total gas reserves by about 40% and possible bringing the supply and demand back in line (see analysis).

The Majors

Apache is the largest oil and gas producer in Egypt, and one of the largest foreign investors in the country. While production slowed a bit after the revolution of 2011, output has recovered to 2011 and 2012 levels. The company started operating in Egypt in 1994 and by the end of 2014, it was one of the largest holders of land in the Western Desert, with about 27,114 sq km. Of the total, about 71% is undeveloped, leaving considerable potential for growth. Apache, whose Egyptian interests are one-third owned by the Chinese-owned oil firm Sinopec (since 2013), has an estimated 280m barrels of oil equivalent (boe) in the country. .

Apache has found particular success in the Western Desert, especially in the Berenice and Ptah areas, and overall its assets have been performing well recently. Its exploratory rate of success in the second quarter of 2015 was 78%, about 25 percentage points higher than the historical averages for the company, according to E&P Magazine. Apache has bet heavily on the Western Desert, and all indications are that this is a good place to be in a challenging market environment. In this area assets are less mature than they are in the Gulf of Suez. The resources are also relatively accessible and can be reached in most cases without the use of enhanced recovery techniques.

The company estimates that the break even point in the Western Desert is about $30 a barrel, and that operating expenses are about $8 per barrel. "The cost structure of producing from the Western Desert is relatively low, which when combined with the quality of human capital available as well as the infrastructure already in place, makes the region a good one in which to invest," Jason Stabell, CEO of the US oil firm Merlon, told OBG. "With the current cost of oil, it is economically viable to develop a field if it has a few million barrels, depending on the proximity to back bone infrastructure," he went on to add. Merlon's sole asset in Egypt is the El Fayum Concession, which the company runs in a joint venture with the EGPC.

While Apache invests heavily in onshore projects in the Western Desert, Egypt's other major producers, BP, BG and Eni, focus their investments primarily on offshore projects. BP produces about 10% of the country's oil and about 30% of the country's gas. The company had let the development of its North Alexandria Concession, which it received in 2010, stall for a number of years, but in mid-2014 it restarted the project. Its West Nile Delta (WND) project, which includes the North Alexandria, as well as the West Mediterranean Deepwater concessions, lies 65-85 km off Egypt's western coast near Abu Qir Bay. The final agreements for the project were signed in March 2015, and the investment in phase one is expected to be $12bn. Production is scheduled to start in 2017, and it is forecast that at its peak output will equal 25% of the country's gas production.

Recent Projects

In late 2015, BP increased its interest in the North Alexandria Concession by 22.75% and its interest in the West Mediterranean Deepwater Concession by 2.75%. The additional ownership was acquired from DEA Deutsche Erdoel. BP now has an overall working interest in the WND project of 82.75%. In the East Nile Delta, BP has the Salamat discovery in 649m of water. The well, which was the first explored in the 2010 and is part of the North Damietta Offshore concession, is considered significant. It was followed by nearby Atoll-1, which is the deepest well in Egypt. The discovery was announced in early 2015. In 2016, Shell and Apache will begin a shale gas project in the Western Desert.

The investment will range between $30m and $40m, while the price for the gas has been set by the authorities at $5.45 per million British thermal units (Btu). Three horizontal wells which could be as deep as 4267 metres will be drilled. Technically speaking it is possible that the wells being drilled should not be considered unconventional: news reports indicated that they were defined as such in order to fetch a higher price. While the country does have shale gas potential, it is not necessarily economic to extract at this point as it is isolated and expensive to move. The country also currently lacks the legal underpinnings to support the sector. In 2013, a number of experimental shale oil wells were drilled, but there appears to have been little follow up in subsequent years. "A lack of investment in new developments and technologies has resulted in decreased production over the past few years," Johannes Finborud, managing director of GDF Suez/ ENGIE, told OBG. "That said, the government and international oil companies (IOCs) have recently been talking of investing more upstream, which bodes well for the future."

Trade

One of the major factors in Egypt's evolving energy sector has been the rise in consumption, which in turn has put pressure on the status of the country as a net exporter. Egypt has gone from an importer to an exporter and back for a number of years. It bought more oil and related products than it sold in 2007 and then again starting in 2012. In 2015 Egypt's Ministry of Planning reported that 28.6m tonnes of crude oil, liquefied natural gas (LNG), natural gas and other oil related products are estimated to be imported to Egypt in the 2015/16 fiscal year, at a total cost of $16bn. In terms of natural gas, it has been a net exporter until very recently.

The surpluses in recent years were the result of increased production in the Western Desert and in offshore areas, but the productivity of these finds has been falling and the assets cannot produce as much as before without major investments in enhanced recovery techniques. Egypt's refining output declined by 28% from 2009 to 2013. In 2013 Egypt's refined petroleum output stood at 445,000 bpd, which indicates that refinery utilisation was at 63%.

Imports

In 2013, following the removal of former President Mohamed Morsi, Saudi Arabia delivered $800m worth of oil shipments in August and September 2013, as part of $5bn promised to help stabilise the economy, while Kuwait sent two shipments in July and September 2013, worth a total of $480m. By May 2014, it was estimated that the country had received $6bn worth of oil from Gulf oil producers.

The country has not relied simply on Gulf states to meet the country's energy needs. Egypt has worked decisively to deal with its own natural gas shortage. The country sought bidders for a floating regasification plant in 2012, but the project has yet to begin. In April 2015 it rented a floating storage and regasification unit (FSRU) from Hoegh of Norway. That was followed in September by an FSRU from BW Gas, a Norwegian company based in Singapore. In October 2015, the country said that it would buy 55 cargoes of LNG, or about 4.68bn cu metres of gas, from international suppliers. That order is 10 more cargoes than Egypt had originally planned to acquire.

In 2000 Egypt had a surplus of 255,000 bpd. It fell into a deficit in 2006, consuming 6000 more barrels a day more it produced. The following year, the daily deficit was 42,000 barrels, according to the EIA. The country moved back into surplus in 2009 (16,000 bpd) and stayed there in 2010 (29,000 bpd) and 2011 (8000 bpd). The following year, it moved into deficit again (33,000 bpd) and stayed there in 2013 (58,000). In 2014, the deficit was near 100,000 bpd, according to BP. "In 2008, Egypt began to import refined products as well as some crudes for its oil refineries," Mohamed Saad, managing director of the Egyptian Refining Company (ERC), told OBG. "The refineries, however, are for the most part operating below design capacity, at around 80%," he added.
Until the end of 2014, natural gas was still in surplus, but down from the peak and headed towards a deficit. In 2009, the surplus was 3.01bn scfd. By 2014, the surplus was 0.6bn scfd.

Oil Prices

The drop in the price of oil, to a low of $36.05 in December 2015 for Brent, has affected Egypt's energy outlook. While on the one hand it has reduced the costs of the subsidy that needs to be paid (see Economy chapter), and freed up resources as a result, it also has the potential to reduce investment in the sector, especially investment in more difficult areas or in finds that require advanced technology.

Regulatory Overhaul

Egypt's problems are also partially the consequence of less-than-competitive pricing policies. In terms of natural gas, the country had long maintained a price ceiling of $2.65 per million Btus. This was far below international rates and was especially low for companies looking to explore deep-water Mediterranean wells, where most of the country's gas would be developed. To put this number in perspective, Noble Energy sold gas in Israel from the Tamar field for $5.57 per million Btus. However, in March 2015, Egypt agreed to lift this ceiling for a series of projects, agreeing to pay $3.95 per million Btus for natural gas and new developments to BG Group and to pay Germany-based DEA AG $3.50 per million

Btus for natural gas. The decision to raise the price ceiling is a reflection of the governments desire to me Egypt's rapidly rising energy needs.

The Egyptian production sharing contracts (PSC) have also come under scrutiny in recent years as they have the potential to exacerbate the disincentives. As oil becomes more difficult to locate and extract, and more advanced methods are used for recovery, the current model contract becomes a hindrance. Cost recovery is slow and the government has to sign off on additional investments. The government responds that the PSCs can be amended when needed in order to account for more difficult finds, but the sector has its doubts and is pushing for better agreements or waiting for changes to be made. "The evidence of the government's push to increase upstream output has been most visible in terms of the granting of new licences, as well the structure of new contracts and agreements. Apache notes that it was given permission to develop the Berenice oil field in 13 days and Ptah in six. In the past, it could take as long as 100 days. Negotiations have also become more flexible. According to BP, the cost of producing gas locally can be 25% less than importing it, so the government is keen to get the assets explored and producing to replace expensive imports.

Debts

As the country works to adjust its fuel sources, it is also getting a handle on some of its existing problems. According to reports in early 2015, the sector paid a total of $2.1bn of debts owed to international oil companies, leaving arrears remaining at $3.1bn. Two batches of bills were already paid, one for $1.5bn in December 2013 and one for $1.4bn in October 2014.

As production declined and demand increased, the government needed the gas and diverted it to domestic use. "Confidence will be restored completely when the government pays back 100% of what it owes to IOCs," Ahmed Mostafa, deputy general manager of Sigma Petroleum Services, told OBG. "That's why domestic companies related to the oil and gas sector are now also looking abroad for expansion plans."

Refining

The first refinery in Africa was built by the Anglo-Egyptian Oilfields company, a Shell and BP concern, in 1913. Eight more refineries have been built since then. The average age of the refineries is 50 years, and experts in the field quoted in the local press say that the facilities have not been well maintained. Egypt has the largest refinery capacity in Africa, but output has fallen a full 28% since 2009, according to the EIA.
In part, this is explained by the fact that foreign producers have had to export more product directly so that the country can pay off its debts. The EIA places total capacity at about 700,000 barrels a day, and this number has not increased since 2001. The ERC, which has been in the planning stages since 2006 but delayed due to the financial crisis of 2011, is to be operational by 2017 and Egypt's total capacity is expected to increase by 96,000 bpd.

Outlook

The Egyptian energy sector is starting to turn the corner. After a number of years of supply and demand imbalances, the market is coming back into line, in part as a result of imports, in part as a result of better regulation and management, and in part as a result of discoveries. Maintaining the momentum will be a challenge. Pricing will have to be changed, but it will have to be done in a transparent way with an eye to satisfying all stakeholders. Egypt has been fortunate in 2015 due to a sizeable gas discovery, which will change the market dynamics in favour of the country. The government will need to encourage an increase in efficiency and diversification of domestic usage to improve stability.

Oil companies with deep experience in Egypt have remained committed to it. While the troubles of recent years may have slowed some of their development activities, they never stopped work in the country. Oil firms have been looking for innovative ways to cooperate with the government and to get the right assets explored and producing. Egypt is a challenging environment, given the fixed prices, but it is also importantly, a potentially rewarding environment.
Source: Oxford Business Group

MEANINGLESS GOALS

A farmer had a dog who used to sit by the roadside waiting for vehicles to come around. As soon as one came he would run down the road, barking and trying to overtake it. One day a neighbor asked the farmer "Do you think your dog is ever going to catch a car?" The farmer replied, "That is not what bothers me. What bothers me is what he would do if he ever caught one.

"Are you one of those many people in life who is pursuing meaningless goals??"

Life is hard by the yard,

but by the inch,

it's a cinch.

By: Gean Gordon


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The Determinants of Social Stability in Egypt

By: Tarek Osman

Relevant and timely economic programs and reforms are required to ensure Egypt's future stability, not elections alone.Amidst the increasing violence on the Egyptian street and the uncertainty regarding the political transition process, the birth of the second Egyptian republic seems to be highly complicated.

This is a natural consequence of decades of lethargy and severe abuse of power.But the fate of the second republic will be a function of Egypt's social stability in the medium term: the ability of the society to achieve a status in which the state's institutions are functional and the economic agents productive.

Egypt's social stability will be shaped by three determinants. Firstly, the mechanisms by which Egyptians will choose their ruling regime in the short term.One dark possible scenario is a descent into armed struggles between different political groups, each having its own militias.

The Arab world has seen many of these before, in Lebanon, Algeria, Iraq, Sudan, and currently Syria.
But none of these countries have had Egypt's highly centralized administrative structure, ancient national identity, and the stabilizing factor of a colossal middle and lower middle classes with entrenched economic interests in agriculture, tourism, manufacturing, and public administration– sectors that require stability.

Another forceful way is for the military to assert control through display of sheer power. But the experience of the military in taking direct and overt control in 2011 exacted many costs on the institution.
The military will deploy its power only if it believes doing so would save the country at a moment of potential explosion.

This means that the only viable – and open – way is a political process. But so far that process has alienated the majority of Egyptians; the significantly low turnout ratio in the referendum on the new constitution was but the latest proof of that. This is perilous.

A fundamental driver behind the fall of the first republic and the birth of the second was the search for genuine representation. And that is only guaranteed by free, fair, and representative elections. Hence, the immense importance of the parliamentary elections that are to take place in the coming few months.

Failing to undertake them in smooth circumstances will cause political paralysis; will further the disenchantment of the majority; and will expose the country to waves of street-fighting between different groups of angry young Egyptians whose views of the identity of the country and its future are vastly different.

Economics are the second determinant of Egypt's social stability in the short and medium term.
A fundamental reason why political confrontations in Egypt repeatedly result in severe and increasingly gory conflicts is the fluidity that results from having millions of under-educated, under-employed, sexually-frustrated young men with very little to lose, living very difficult lives amidst a lack of basic services.

The magic word for this socioeconomic bomb is: jobs. But Egyptian competitiveness, educational system, and current local and foreign investment levels are not conducive to the creation of hundreds of thousands of jobs every year, and the increasingly precarious monetary situation is not helping.

In the coming months, a very scary word would be inflation. Significant deterioration in living conditions, especially for the lower segments of the society, will stir up wide social turbulences, which would plunge the second republic into turmoil. In such case, Egypt would lose precious years absorbed in a twister of internal struggles.

The first and second factors are interlinked. Only a representative, freely elected government can put forward the argument that a fundamental reform of the country's political economy is long overdue and would inevitably entail sacrifices. The good news that such government can bring to Egyptians is that various international forces, for very different reasons, do not want Egypt to turn into a bomb.

Egypt is too big to fail. But there is a major gap between 'not-failing' and 'succeeding'. The former is a series of stop-gap measures, each buying the country few months to feed itself and move-on; the latter is genuine reform that would unleash the potential of a young society with a vast reservoir of talent.

The third factor is relevance. The on-going Byzantine debates on the legality of different steps in the transition process are a key reason why the majority of Egyptians are not turning out to vote in highly important milestones in this critical political transformation.

Competition fought on the basis of implementable programs for the country's real socioeconomic problems – what really matters for the vast majority of Egyptians – should be what all political forces focus on in the months before the elections.A clear byproduct is having a serious, competitive parliamentary election; but the strategic implication is to keep the country's political transition relevant to the people.Pure legalese would certainly squander the momentum that the involvement of tens of millions of Egyptians in politics – for the first time in decades – has created.

This risks reincarnating the experience of Egypt's parliamentary experiment in the period from the 1940s to the early 1950s: an existing democratic process, yet one that doesn't touch the needs and aspirations of the widest segments of the population.Such conditions, as happened before, prepare the political scene for autocracy

A rapprochement with the West and pursuing a new regional positioning for Iran, one in which its interests are aligned with the West's would tantamount to removing the pillars upon which the Islamic Republic has relied upon for over three decades. Even if the strategic and internal political cases for that shift of strategy and positioning are compelling, it would take a totally different worldview and a dramatically charismatic set of leaders to affect that change. None of these factors exist today within the Iranian leadership.

Such a shift would also be very painful. The vast majority of this generation of Iranian leaders look to Khomeini as more than just a revolutionary leader who created the regime they preside over. For them, Khomeini was the man who rejuvenated Shiite Islamism after at least two centuries of political and social marginalisation. He was the man who came to represent the will and aspirations of tens of millions of Shiites, in and outside Iran. To the Islamic Republic of Iran, Khomeini is not the country's George Washington but the Iranian Saint Peter. Casting aside his views as obsolete and deviating from his legacy and policies would transcend the realm of political and strategic thinking. For many influential Iranian decision makers this would tantamount to betraying their own faith, what they sincerely believe is God's will.

Iran's classic mercantile mentality could prevail. Many Iranian decision makers might try to leverage the opportunities that the deal offers, without deviating from the "righteous path" they believe Khomeini put them on. That will mean taking half measures: cooperating with the West in Iraq and Afghanistan, against militant Sunni Islamism, and in some trade agreements, while at the same time, continuing to support "resistance groups" such as Hezbollah and Hamas and projecting Iran as a regional Shiite power. As it happens in the bazaars of Shiraz and Esfahan, half measures conclude some transactions; traders return home quite happy with the day's profits. But half measures hardly make a mere trader a shabandar: a chief merchant who secures his political legitimacy over trade in a region and thereby acquires colossal wealth and prestige.

It might take a new cadre of leaders in the Iranian political structure to see that Khomeini's legacy has brought them nowhere. Some might understand that the anger that triggered the 2009 demonstrations remains. And that military and political successes in troubled countries such as Syria, Lebanon, and Iraq do not assuage the frustrations of the groups with the greatest potential in Iranian society.

The deal offers Iran a golden opportunity to evolve, with dignity and huge benefits, from the system that has held it down for the last three decades, and shape a new present and future for its society and for itself in the region. But for that to happen, Iran will have to escape the inhibitions of its taboos. So far, its leaders seem neither willing nor able to do that.

Canadian Transportation Agency launches consultation on accessible transportation as Phase 1 of its Regulatory Modernization Initiative

As part of the Regulatory Modernization Initiative announced, the agency is launching the first phase of its regulatory review, which focuses on accessible transportation.

To advance this initiative, the agency will be meeting with its Accessibility Advisory Committee on June 20, 2016, and will be asking for input from persons with disabilities, transportation service providers and all interested Canadians on how regulatory measures can help make the federal transportation network accessible for persons with disabilities. Interested parties have until September 30, 2016, to submit comments at consultations@otc-cta.gc.ca. A discussion paper on accessible transportation is available.

Currently, the Agency administers two sets of accessibility regulations:

•Part VII of the Air Transportation Regulations and the Personnel Training for the Assistance of Persons with Disabilities Regulations

The Agency also sets out expectations for the accessibility of the federal transportation network in accessibility standards.

Minister Lebouthillier committed to combating the underground economy

The Government of Canada is continuing its efforts to combat tax evasion to create a tax system that is fair for all Canadians. When taxpayers and businesses participate in the underground economy, this puts an unfair burden on honest, middle class Canadians who pay their share of taxes and it hinders the development of businesses that respect the rules. This is why it is essential to create a fair tax system in which all taxpayers respect their tax obligations.

Minister of National Revenue Diane Lebouthillier and Parliamentary Secretary to the Minister of National Revenue Emmanuel Dubourg met with members of the Minister's Underground Economy Advisory Committee to look at ways to join forces to more actively combat the underground economy in Canada.

Members of the Committee include industry partners, experts and professional organizations. The Committee advises the Minister and the Canada Revenue Agency (CRA) and collaborates with members on measures to reduce the acceptability of and participation in the underground economy. Since it began its work, the Committee has helped refine the CRA's Underground Economy Strategy, with a particular focus aimed at preventing, detecting, and addressing unreported and under-reported sales or income.

The Committee's advice and recommendations will help the CRA improve its methods and strategies to more effectively identify those who avoid paying their fair share of taxes and bring them into compliance with the law.

By collaborating with industry partners along with provincial and territorial governments, the Government of Canada continues to fight the underground economy and help create a level playing field for all businesses and taxpayers.

Government of Canada Investment Supports the History of the Chapleau

Terry Sheehan, Member of Parliament for Sault Ste. Marie, on behalf of the Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development, and Minister responsible for FedNor, announced a Canada 150 Community Infrastructure Program investment of $50,000 in the Township of Chapleau to assist with renovations to the Chapleau Heritage Museum. Specifically, the contribution will be used to address moisture issues, install a ventilation system, replace windows and doors, increase accessibility, and restore artifacts.

The Canada 150 Community Infrastructure Program (CIP 150) funding, delivered through FedNor, is part of the Government of Canada's coordinated approach to mark the 150th anniversary of Confederation. These investments will help create jobs, boost economic activity, strengthen communities, and celebrate Canada's rich heritage and history.

CANADA 150
1867-2017

VAT draft law to be sent to parliament within days

The State Council finished reviewing the draft law of value-added tax (VAT). The law was sent to the government, in preparation for submitting it to parliament for discussion and approval within days, as Minister of Finance Amr El-Garhy announced.The cabinet approved the bill in mid-May and sent it to the State Council for review.

Speaker of the House Ali Abdul Aal said that the cabinet requested the withdrawal of the VAT draft law from the parliament for further amendments by the cabinet before its final approval.

"The next period will witness meetings with MPs, business organizations, and the tax community to respond to queries and explain the law," El-Garhy said. He noted that the new tax aims at broadening the tax base by including services under the tax system as well as preventing tax evasion and controlling the market by handing over invoices.

According to a press release issued by the Minister of Finance, the parliament's discussion of the law will be the final step before approval. The government aims to implement an integrated and simplified tax system for micro and small businesses without burdening their owners with additional taxes, according to the minister.

He added that the Finance Ministry is working to complete the system to become a facilitated mechanism in order to encourage enterprises to adhere to tax payments through simple procedures, both in registration and tax statements.The government said in the draft budget for 2016/2017 that the VAT law will include a unified tax rate for all goods and services, but will also include many exemptions for basic products of social importance.

The Ministry of Finance, according to its minister, is struggling to raise the efficiency of tax administration and improve the quality of services provided, as well as building a true partnership between the tax administration and the business community.Moreover, the minister said he aims to implement a stable tax policy and take interest in drawing clear and simple bylaws, regulations, and instructions to avoid tax disputes.

Former finance minister Hany Kadry had earlier said that imposing VAT will cause an inflationary impact between 2-3.5%, especially as the transformation to a VAT system will include many goods and services under its umbrella.

CBE reprints EGP 1 banknotes to face small change shortage

The Central Bank of Egypt (CBE) began printing EGP 500m worth of new EGP 1 banknotes to face the shortage of small change in the Egyptian market for the past few months.

The new EGP 1 banknotes will be signed by Governor of the CBE Tarek Amer for the first time since he took office in November 2015.

The CBE's Printing House assumes the responsibility of printing the different Egyptian banknotes.

The market has been suffering from a severe shortage of small change for several months. This crisis increased dramatically during the last month.

"I used to get my needs for small change from the CBE's headquarters in Mohamed Farid street but this has become very difficult during the past two months," an owner of famous clothing store in downtown Cairo told Daily News Egypt.

He added that he is always in need of EGP 5 and EGP 10 banknotes for his business, but he could not obtain them.

Amer revealed in previous statements that the CBE is studying the possibility of reprinting EGP 0.5 banknotes in the coming period, after printing EGP 500m worth of EGP 1 banknotes.

The paper banknotes of EGP1, EGP 0.5, and EGP 0.25 were removed from the market several years ago and were replaced with coins.

The old EGP 1 banknotes, which were printed earlier and signed by the former governors of CBE, have already been put back into use in the market for almost a month now.

According to Amer, the CBE never stopped trading in EGP 1 notes, but did stop printing them in recent years.The cost of printing paper banknotes is half of cost of minting coins; however, the lifespan of coins is longer than paper banknotes.

Abou Hashima's Egyptian Media acquires 50% of Egypt for Cinema

The Egyptian Media Company, owned by Egyptian businessman Ahmed Abou Hashima, announced that it signed an acquisition contract to acquire 50% of the production company Egypt for Cinema.

The move comes within the framework of Abou Hashima's ambitious plan to push Egyptian cinema and TV series and restore Egypt's prominent position in film.

Abou Hashima has agreed with producer Kamel Abu Ali, the owner of Egypt for Cinema, to produce new movies and TV series to revive the field, particularly after its recent decline following the 25 January Revolution. The new contract aims to provide new capital to produce new work and encourage the film industry in order to "deliver Egypt's real image to the world".

Abou Hashima recently purchased ONTV and ONLIVE with the aim of developing the two channels and expanding his business in Egypt's media industry.

"New studios will be established and equipped with several programs to produce good content in the Egyptian media," Abou Hashima said. He added that the aim of development is to create a media entity that provides competitive ideas and programs, in addition to using modern technology and production techniques.

Services:

#1 Egypt Air

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

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

#2 Alitalia

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

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

#3 Travellers

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

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

For any inquiries, kindly contact:
Ms. Hanan Abdo Mostafa
Tel: - 02-27956856 / 02-27945724 (109)
Mob: - 0122710002
Fax: - 02-27962841 / 02-27964104
E-Mail:- Travellersgroup@tedata.net.eg / Hanan_travellers@yahoo.com

#4 Mobinil

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

- Blackberries
- iphone
- ipad
- Samsung Galaxy Tab

#5 Iram Jewelry

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

#6 Taki Vita

CEBC members are entitled to 15% discount

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

For inquiries, kindly call:
• Mr. Hany Abou El Yossr:
0122 0800019
• Dr. Osama Sobhy:
0122 321 46 02
• Taki Hotline: 19799

#7 Minart Furniture

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

Restaurants:

#1 Cocoon Restaurant & Café

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

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

#2 Rossini Restaurant

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

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

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

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

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

Hotels:

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

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Kempinski Nile Hotel
The Gabriel
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Dawar El Omda
Fanadir
Mosaique
Turtle's Inn
Sultan Bey Hotel
Steigenberger Golf Resort

Hurghada

Kempinski Soma Bay

Nile Cruises

Sonesta St. George Nile Cruise

Sharm El Sheikh

Royal Savoy
Savoy
Sierra

Sokhna

Movenpick Sokhna
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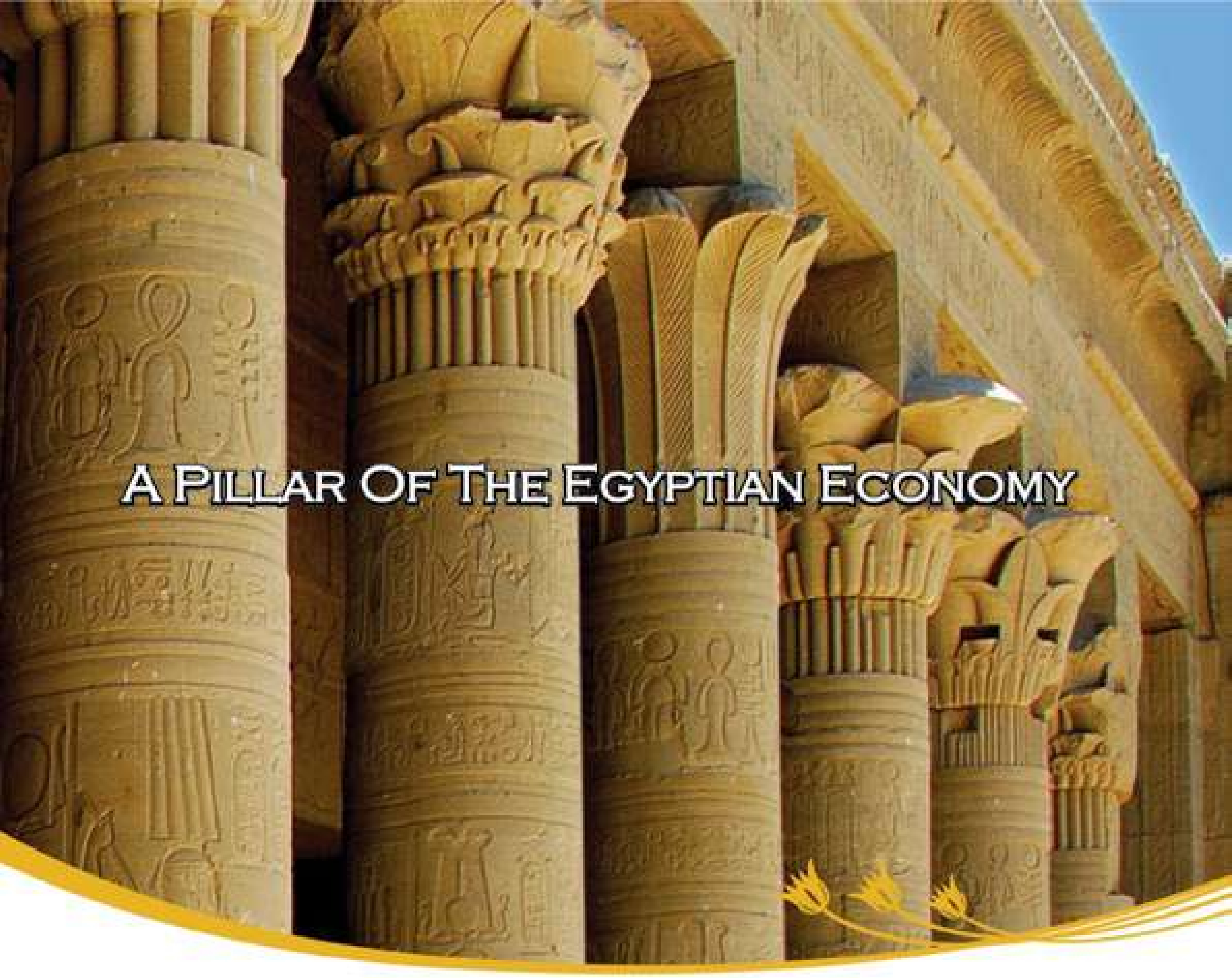

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Mr. Ahmed Emara
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Members Birthdates

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

Mr. Sherif Helmy AbdelDayem
CEO
Integration Services & Technologies
June 03

Dr. Emad Graiss
Managing Director
Merck Ltd.
June 03

Eng.Yasser El Kady
Country Managing Director
Hewlett-Packard Egypt Ltd
June 04

Dr. Bruce Currie-Alder
Regional Director
Canadas International Development
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June 05

Mr. Rafik Mahfouz Nasralla
Deputy Chairman
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June 05

Mr. Hady Tarrab
President
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June 05

Mr. Khaled Ibrahim Abdel Hamid El Bahtimy
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June 11

Mr. Nabil Walid Kamhawi
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June 12

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Dr. Raed Sharif
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June 15

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

Ms. Yasmine Fouad
Assistant CEO / Manager
Felix Maritime Agency
June 16

Ms. Maha Mohamed Salah Eldin Seliem
Head of Technical Affairs Sector
The Drug Holding Company (Holdipharma)
June 18

Mr. Sherif Mahmoud Abdel Rahman
PR
Pioneers holding Co.
June 20

Mr. Hossam Kabbani
Chief Business Development Officer
Egyptian Life Takaful Company /GIG group
July, 22

Mr. Kevin Smallshaw
Business Development Consultant
C4i Consultants Incorporated
July 27

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

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

Mr. Mosaab Abdel Raouf
General Manager
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June 25

Ms. Samia Ali Kamel
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Mr .Mohamed El Masry
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Credit Suisse Representative Office
June 30