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CANADA EGYPT BUSINESS COUNCIL
مجلس الأعمال الكندي المصري
CONSEIL D'AFFAIRES CANADA EGYPT

CANADA EGYPT BUSINESS COUNCIL NEWSLETTER

MAY - JUNE 2017

ISSUE 51



Egyptian Council for Sustainable Development
Conseil Egyptien pour le Développement Durable
المجلس المصري للتنمية المستدامة

THE EUROMONEY EGYPT CONFERENCE 2017

Stability and Cohesion – Opportunities in Egypt



RETURN OF THE GOLDEN ERA



CEBC & ECSD NEWSLETTER

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CHAIRMAN'S MESSAGE



Dear reader,

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

During the past two months, the council had prepared several events to discuss the current Egyptian economic situation, due to the fact that it is passing through several challenges according to the current economic indicators, as well as passing through some attachments of great hopes coming from the several amendments that is being done by the government and the private sector together in order to promote the Egyptian economy and achieve the goal of sustainable development.

Getting into more details, we have organized events discussing the Egyptian gold mines agreement with Eng. Omar Taema, Chairman of the Egyptian Mineral Resources Authority, where several ideas

and suggestions were expressed to improve and get the full utility from the mining sector which can really help serve our country. Also we held an event considering the new investment law, as it has been seen by some investors at the beginning that it would negatively affect the development plans, so it was highly needed to be discussed with Mr. Mohamed Hany Khodeir, Chairman of the General Authority for Investment and Free Zones, in order to fully understand the importance of issuing the new law and how it will assist in attracting new investments. On the other side, we must not forget the Arab African relations, and how the cooperation between Egypt and the African countries is a must, so we met with the Ambassador of the Republic of Tanzania H.E. Mohammed Hamza, Ambassador of the Republic of Rwanda H.E. Sheikh Saleh Habimana and

Second Secretary of the Republic of Uganda Mr. Robert Mugimba, to identify & discuss

the opportunities and challenges facing the Egyptian-African relations.

Finally, we considered the crises of supply and monopoly practices, as they remain one of the most persistent issues faced by consecutive governments in Egypt. Accordingly, we organized an event with H.E. Ali Moselhy Minister of Supply and Internal Trade, Dr. Mona El-Garf Chairman of the Egyptian Competition Authority and Dr. Alaa Ezz Secretary General Federation of Egyptian Chambers, in order to evaluate the situation, discuss the corrupt of traders and the support of citizens deserving subsidies; also how will the situation be affected after the completion of the preparation of the database, will it be more

punctual and will subsidies be received by the beneficiary who have the right for such support.

I could go on and on to show the successful stories highlighted during our activities, thanks to the vital role played by our members. However I would rather leave you to read these important topics raised and discussed during our events, recorded in the following pages.... with my new hopes and desires to witness more of the Egyptian problems being solved by the help of its citizens and respected decision makers.

Motaz Daslan



EGYPT'S 'SNOW OASIS'

A land of legends
in the New Valley

Forty-five kilometers from the Farafra Oasis in the New Valley lies the White Desert Reserve dubbed the "Snow Oasis" — a land of mythological beauty.

Numerous trips are organized by a youth group from the nearby Dakhla City to promote tourism in the serene desert area. The group uses social networks, such as Facebook, to promote their tours.

In the village of al-Qasr in Dakhla, dozens of Egyptians gathered to wait for the four-wheel-drive vehicles that would drive 340 kilometers to the White Desert Reserve.

The excursion starts inside the reserve, with visits to its major geographical components.

The reserve is characterized by its sand dunes, white limestone rocks and fossils, and its white chalk grounds. The 'Snow Oasis' also features a hot spring, Ain al-Sarw, that reaches up to 40C — a favorite among tourists, both Egyptian and international.

According to one of the organizers of the White Desert trips, tourism in the area has been affected by the fight against terrorism in North Sinai. The trips are now targeted at Egyptians more than foreigners, given security conditions that accompanied the January 25 Revolution and June 30 uprising.

Accordingly, they often organize a day-trip with no overnight stay at the reserve.

The desert features white-colored vent facts (stones shaped by wind-blown sand) which have been formed over years by erosion and look as if they fell from the sky.





As the sun set, the group headed back to camp, where a semicircle of tents was arranged across the sands. Come dinner time, lamb was roasted on a spic. Bedouin folklore tales were told late into the night.

The White Desert is the main attraction of the New Valley, for its breathtaking views and pleasant climate. The desert represents a unique example of Karst topography (landscape formed from the dissolution of soluble rocks such as limestone, dolomite, and gypsum); it's like an open museum for the study of geological phenomena, fossils and wildlife.

The White Desert also features a prehistoric collection of rare tombs and carved inscriptions.

The New Valley's 'Snow Oasis' spans 3,010 kilometers and was declared a natural reserve in 2002.



EMERALD BUSINESS

إنت مش أي حد



FOOD FOR THOUGHT

The old TV show Dragnet, the phrase “Just the facts, ma’am,” was something that was part of every program as the detectives attempted to sort out what had happened. Too bad that we don’t do more of that today, not only in our personal lives but also in the media which seems to engage in more opinion and speculation than in factual information. This is referred to as “leading with conclusions” which means that based on a small amount of factual information people fill in the blanks for themselves and come up with a speculative conclusion that is presented to the public. Those who hear more than listen will pick out snippets of information and miss the “possibly” and the “may be” that precede the speculation then repeat it as fact. Then it becomes hearsay which unfortunately is readily believed. This is also how mobbing progresses. When I see this happening I think “oh boy, here we go again”. We see this often in cyber bullying and inflammatory statements made by people online who have a bit of information and are more than ready to pounce negatively on the situation with name calling, slanderous remarks and hateful, hurtful messages.

So what can one person do to change such a culture? It is a small but mighty thing. We begin with ourselves. We set the tone for our own world. We are an example to others. We just have to begin where we are and remember who we are and who we believe ourselves to be inside and act like it.

Here are a few ideas:

- Quit playing armchair quarterback on the world.
- Stop being ready, willing, and able to be offended.
- Start paying attention to what is right rather than what is wrong.
- Send out positive thoughts and feelings by looking for things to appreciate and commenting on those. What we focus on is what we empower.
- Take a deep breath before reacting.
- Forgive yourself for not being perfect.
- Forgive others for not being perfect.
- Remember we don’t have to agree to be respectful of another human being, nor do we have to be friends.
- We don’t have to tolerate reprehensible conduct but we do have to remember not to act in kind or we become reprehensible as well.

You see where I am going here, I’m sure. Start with your personal dignity and self respect so that you will have it to offer to others and to help remind them of who they are as well. And above all remember to be good to yourself and to those you encounter. You all deserve it.





THE EUROMONEY EGYPT CONFERENCE 2017

Stability and Cohesion – Opportunities in Egypt

Egypt is investible again! For the first time since 2011 international capital feels comfortable in Egypt. Challenges remain but the bold resolution of the currency crisis in 2016 has led not only to an upsurge of interest from equity investors but a triumphant return to the debt markets. But Egypt desperately needs capital to flow not just into securities but into real assets and to support many of the urgent developmental challenges faced by north Africa's most populous nation.

Euromoney Conferences has charted Egypt's opportunities and challenges faithfully each September since 1995. We'll be back again in September 2017 and we will be focusing very tightly on sectors and opportunities which are both vital for Egypt and attractive to international capital. We'll look at the equity markets – in particular to understand how realistic are the government's plans for a new round of IPOs. We'll consider prospects for further debt issuance at the sovereign, sub-sovereign and corporate levels.

But we'll also focus on direct investment in SMEs and in Real Estate. We will be evaluating the risks and charting the opportunities. Now Egypt is back on the investment radar you need the insight and understanding that Euromoney can provide. We have the best speakers and the most insightful debates. We look forward to you joining us.

GOVERNMENT KEYNOTES OF THE ARAB REPUBLIC OF EGYPT:

H.E. Dr. Sahar Nasr,
Minister of Investment and
International Cooperation

H.E. Mr. Amr El Garhy,
Minister of Finance

H.E. Mr. Tarek Kabil,
Minister of Trade and Industry

INTERNATIONAL KEYNOTES:

James Harmon,
Chairman,
Egyptian-American Enterprise Fund

Mouayed Makhoul,
Director,
Middle East and North Africa, IFC

Benedict Oramah,
President,
Afreximbank

Mining Delegation to Toronto, PDAC 2017

PDAC Convention is the world's leading Convention for people, companies and organizations in, or connected with, mineral exploration. It includes the attendance of a few thousands of exploration and mining companies as well as a significant number of countries, state geological surveys, suppliers, technical contractors and investors. The conference highlights the latest developments and updates about the mining industry in the world & related investment opportunities available in the different countries of the world.

The Mining committee of the Canadian Egyptian Business Council Headed by Dr. Muhammad Zaher-Chairman has coordinated with the Canadian side in order to arrange for the Egyptian delegation's participation in this great world event which was held in Toronto, the world's mining capital. It was a great honor to have the Egyptian Minister of Petroleum and Mineral Resources Eng. Tarek El Molla, participating in this year's Convention. The Egyptian side included the Egyptian Ambassador Moataz Zahran, Ministry's Undersecretary for Mineral Resources Mr. Fakhry Youssef, Trade Commissioner Mr. Josef Tadros, and The Egyptian Commercial Attaché in Canada Mr. Alaa El Beily, whose great endeavor made the Egyptian participation in PDAC 2017 a big success. The Egyptian delegation included as well a number of Council members, representatives of the Ministry Of Petroleum And Mineral Resources and the Egyptian Mineral Resources Authority "EMRA".

About 65 countries participated in the event as exhibitors with around 30 thousands of the major mining companies worldwide. The Council's main goal behind Egypt's participation in this

Conference was to enhance cooperation with the Canadian side in mining and oil exploration in Egypt, as well as promoting investment opportunities in the mining sector especially during these difficult economic times. Additionally, the Conference was an opportunity to publicize the social responsibility of mining companies in Egypt.

On the sidelines of the event, the Council organized an Egyptian night attended by the Egyptian Minister and a number of decision makers of Global Mining companies and Investment organizations, such as: Cathy Hume - CEO - CHF Investors Relations/Capital Markets; Victoria Russell - President - Russell Corporate; Isabel Arias - Chairman - Zinc Corporate Per; Brian Scott - Vice President Exploration - B2Gold Corp.; David Melling - Vice President - Millbrook Minerals Inc.; Paul Jones - CEO - Nuinsco Resources Limited; Rene Galipeau - Chairman - Victory Nickel Inc.; Sean Stokes - Vice President Corporate Affairs - Nuinsco Resources Limited; Angelo Karitsiotis - Business Development Director - Bureau Veritas; Domenic Olivieri - Chairman & Founder - Crystal Ray Technologies; Laird Tomalty - Manager Mineral projects & Properties - First Mining Finance Corp.; in addition to several public investors & shareholders, EMRAs, Embassy Representative, and Press.

The Council also arranged a meeting for the Minister with the CEOs of two of the largest Canadian Gold mining Companies (B2Gold and Nuinsco Resources Limited) as well as the two heads of the Forbes Waterhouse where they reviewed the recent bid round for gold exploration and they were invited to participate.





Dr. Khaled Hamdy Attia

A Success Story Of
Shifting From Public
To Private Practice



A question is always raised by young practitioners on whether or not it is possible to shift from public to private practice and vis versa and to what extent this shift of career may be successful.

Dr. Khaled Hamdy Attia, currently Partner at Sarieldin & Partners Law Firm, provides an example of a successful story for a person who shifted to private practice after 15 years of public practice.

Dr. Attia has over 22 years of experience in the legal field. He started his career in 1995 as a prosecutor in the Office of the Prosecutor General of Egypt for almost 11 years before moving to courts and serving as a senior judge between 2006 and 2010.

During his tenure as a prosecutor and judge, Dr. Attia was appointed as a legal advisor to the Minister of Economy and Foreign Trade and then the Minister of Finance between 2000 and 2006. In early 2006 he was appointed as the first Executive Director of the Egyptian Competition Authority under the Prime Minister.

However, with all achievements in his public practice, Dr. Attia decided to shift to private practice in early 2010 and became a Partner at Sarieldin & Partners Law Firm. Due to his previous experience which he acquired in public practice, Dr. Attia is responsible for Arbitration, Public Private Partnership (PPP) projects and Competition Departments.

During his 8 years of private practice, Dr. Attia handled over 60 (sixty) arbitration cases under Cairo Regional Center for International Commercial Arbitration (CRCICA), International Chamber of Commerce (ICC) and Dubai International Arbitration Center (DIAC). He also advised the government and the investors in several PPP projects including hospitals, schools, dry port, commercial registry and public notary modernization. As to competition cases, he handled a significant number of case which he was able to conclude successfully.

In addition to his practice, Dr. Attia holds a LLM Degree from University of Essex in UK and a PhD in Public International Law from Ain Shams University in Egypt and is currently a visiting professor of International Business Law at Nile University.



In an interview with Dr. Attia he was asked about his experience in both public and private sectors and what is his advice to young practitioners who are considering a same move. The following presents his views;

1. Can you brief us about the reasons that lead you to shift from public to private practice?

I enjoyed my public practice in all places and positions I held. The shift to private practice was due to ambition to achieve more in my career as law practitioner. I considered my public practice only as a start and not the end of the career and that's why I decided to shift.

2. Why "Sareildin & Partners" in specific?

A reputable law firm that was founded by a prominent lawyer, Dr. Hani Sarieldin, following the international standards and providing a quality legal services to the community in Egypt and in the region.

3. What are the major challenges that you faced?

Any business faces challenges, either internally or externally. Over the past seven or eight years I would say that the biggest external challenge to deal with was the events that Egypt passed through since 2011 which affected all types of activities, including legal services, due to instability of the country and the economy at large.

A major internal challenge is sustainability, in a sense to provide the same quality service to clients no matter what are the conditions in place.

Another major internal challenge is growth as this depends on the market on the one hand (i.e. demand, competition, regulations) and the available resources of the firm on the other hand (i.e. lawyers, supporting staff, financial resources).

4. What are the main prerequisites for a successful shift?

Success to me is to excel in what you do and strike a work/life balance where family and friends play an integral part of one's progress.

Hard work and persistence to succeed is an important tool to keep yourself motivated and always looking for more development.

And personally, I see the team work in whichever place of work (i.e. public or private) is a key for any success.

5. What is your secret recipe of success?

I don't think I have a recipe per say but I can say this: a person's biggest asset is his acquired knowledge and gained experience. A person who believes in his skills and has the knowledge and experience through continuous hard work and learning process sets him/herself for success either in public or private practice.

So my advice to young practitioners is that regardless of their field of practice and whether it is public or private, they need to work and work hard and keep learning and educating themselves. Working and learning is an ongoing process that is not limited by age or position or field of practice.



التعمير للتأجير التمويلي
التعمير للتطوير العقاري
التعمير للتمويل العقاري

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The Egyptian gold mines agreements... Challenges and Opportunities

Egypt attaches great hope on outbidding gold in the support and development of the economy, and raising the participation of the mineral resources sector in the national output; especially in light of the current opportunities in many areas.

In spite of this optimism, there are still some challenges facing the capacity building to explore and develop the Egyptian gold mines, such as the agreement model and the arguments on the “production sharing” model. However, this is seen by some companies and investors as similar to the “Royalty and Tax” model and that it might not form any obstacle to investors in this sector. In this context, Canada Egypt business council and the Egyptian council for sustainable development organized a mining committee with Eng. Omar Taema, Chairman of the Egyptian Mineral Resources Authority, moderated by Dr. Muhammed Zaher, Chairman of the Mining Committee CEBC & ECSD.

Photos Description (from left to right)

1. Geologist Omar Taema, Chairman of the Egyptian Mineral Resources Authority, Dr. Tamer Abu Bakr, Chairman of the Chamber of Mines and Petroleum, Dr. Muhammad Zaher, President, Quartz Core for Mineral Resources.
2. Dr. Muhammad Zaher
3. Geologist Omar Taema
4. Dr. Tamer Abu Bakr
5. The Attendees
6. Part of the attendance
7. Part of the attendance

In the opening remarks, Dr. Muhammed Zaher welcomed and greeted the guests, then he mentioned a short biography about Eng. Omar Teama thanking him for his great efforts in the development of the sector, and adding that it is obvious that now we have someone with many visions and strategies. He mentioned that he is loaded with great hopes and that the attendance this year was over 150 people including Egyptian business leaders, mine developers, exploration, and mining business companies; all of whom are welcomed to the committee of the mining sector in Canada Egypt Business Council and the Egyptian Council for Sustainable Development.

Dr. Muhammed Zaher discussed that the exploration of the mining industry is passing through a lot of changes, these changes must encourage the sector to contribute heavily to the national GDP, as well as helping the mining industry to export a reliable percentage of the Egyptian production. In addition, the government is planning to retain the mining production as well as the mineral exploration; however the responsibility for successful engagement does not rest solely with the government, everybody must do his best to retain it; entrepreneurs, civil society, business leaders, corporates, accountants, NGOs and the press. So, all of us need to design,



promote, develop and publish a public mining development plan, that seeks transparency as the most important factor in sustainable economic growth.

Eng. Omar Taama began his speech by mentioning the history of the mining sector, and that we have been very successful in it since the era of the pharos, then he described the current situation of the mining sector in Egypt with its achievements, challenges, how we have overcome the bureaucratic system, developed the know-how and removed several obstacles facing the sector. He added that we have about 200 sites in Egypt, but more accurately the sites that have been used for gold and mines are about 120 sites. He stressed that Sinai area is from the safest areas for mining investment and that we will not put any investor in a risky area. Since the 15th of January and until the 20th of the following April, the Mineral Resources Authority is receiving requests for participation in global outbidding gold mining areas in the Eastern Desert, in addition to the site in Dahab in South Sinai Governorate, where that bidding system will follow a “production sharing” model with the investors.

The outbidding gold has received a sharp attack from many international mining companies, including the Australian company Centamin, whom its officials announced their non-participation in this auction because of the annexation of difficult conditions, but Eng. Taama has defended these conditions, explaining that it protects the rights of the state and maintain the rights of investors, stressing on the practice of the production-sharing in the auction system, as this model is a good guarantee of the rights for both parties, and there are no needs to fear it as long as the investor is serious, also that the participation of the production-sharing includes a number of advantages for investors, notably the increase in cost recovery for the foreign partner, which is up to 80% instead of 50%, and the sharing of the remaining part is estimated to be about 20% between the authority and the investor, after the payment of the royalty fees of 5% as specified in accordance with the law, in addition to 1% for community development.

Currently, there are two companies producing gold operating in Egypt, the Australian Centamin, and Cyprus Inc. operating in Hamesh mine, in addition to the Canadian Alexander Nubia Company and Dubai UAE, but they are still in the stage of research and exploration.

The authority began sharing profits with Centamin, after nearly seven years of the start of the production process, they obtained 40% of profits since July 2016 for two years, then this percentage increased to 45% for another two years, and after four years from July 2016, the authority and the company both became equally obtaining 50% of the profits.

The floor was then opened for questions and answers session, where several ideas, suggestions, and strategies were expressed to improve and develop the sector.



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The new investment law .. Opportunities and Challenges

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2. Mr. Samir Samman, Managing Partner, Samman Trading and Supply Co., Mr. Mohamed El Agati, Chairman, El Agati Silver Company, Mr. Marwan Hammad, Owner, Hammed Company, Mr. Mohamed El Etreby, Eng. Motaz Raslan.
3. Mr. Emad El Shalakany, Senior Partner, Shalakany Law Office, Mr. Mohamed Nour, Lawyer, Nour Law Office, Mr. Sameh Khodeir, Senior Partner, Zaki Hashem & Partners.
4. The Panelists.
5. Mr. Mohamed Khodeir, Chairman of the General Authority for Investment and Free Zones.
6. Eng. Motaz Raslan.
7. Mr. Emad El Shalakany.
8. Mr. Sameh Khodeir, Senior Partner, Zaki Hashem & Partners.
9. Khaled Attia, Partner, Sarie-Eldin & Partners.
10. Part of the attendance.
11. Part of the attendance.
12. Part of the attendance.
13. Q & A Session.
14. Q & A Session.
15. Q & A Session.
16. The Attendees.
17. The Panelists.



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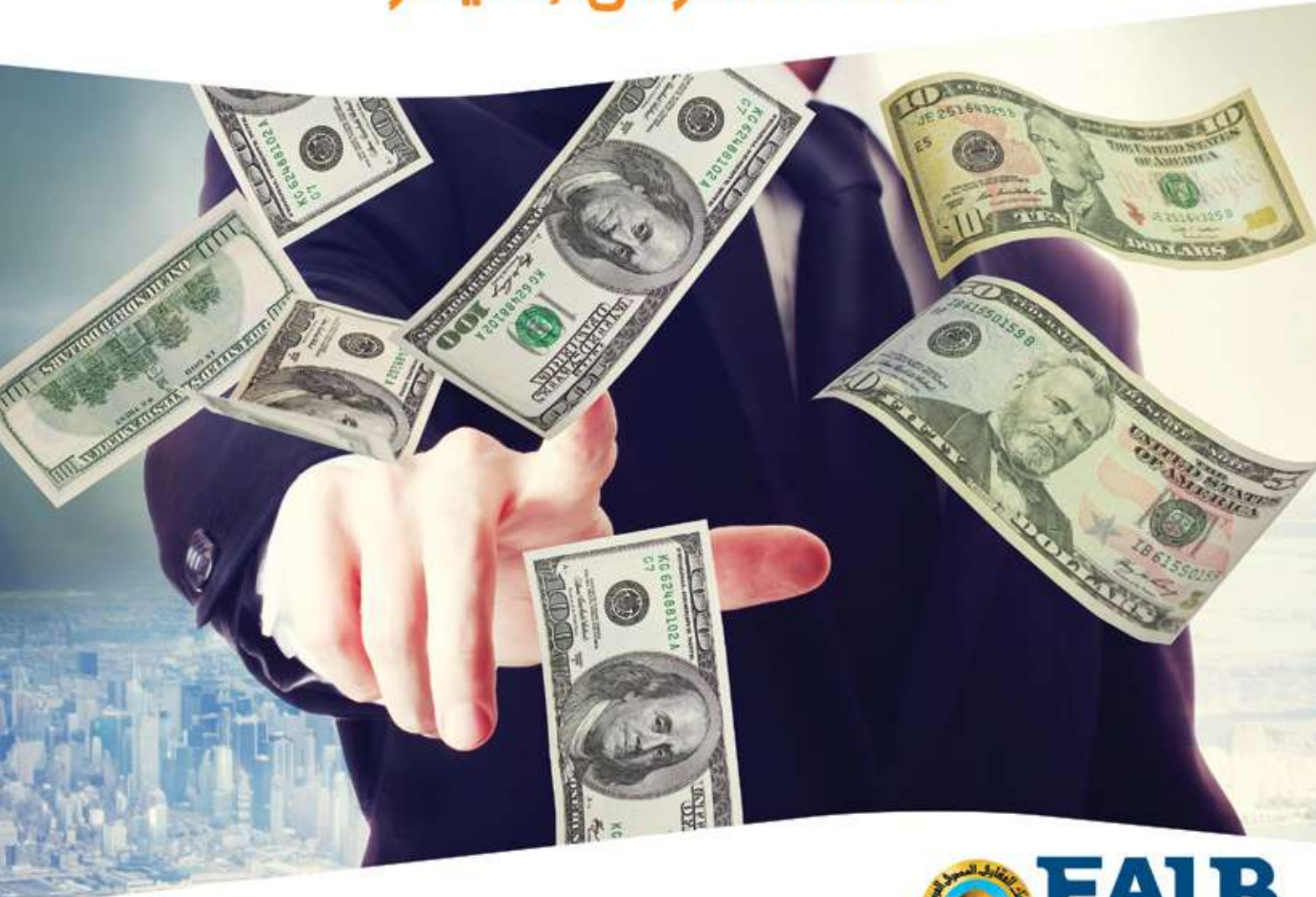
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الكنز

”شهادة الادخار ذات العائد الثابت بالدولار الأمريكي“

تمنحك أكثر من إختيار



EALB
البنك العقاري المصري العربي
EGYPTIAN ARAB LAND BANK
بيت العقار

- أسعار عائد متميزة تصل حتى ٤,٥٪ سنوياً
- آجال الشهادة تتراوح من سنة إلى ٥ سنوات حسب إختيارك
- دوريات صرف عائد متنوعة تناسب كافة إحتياجاتك
- فئات الشهادة تتراوح من ١٠٠٠ دولار حتى ١٠٠٠٠٠ دولار.
- يتم إحتساب العائد إعتباراً من اليوم التالي للشراء .
- الشهادة متاحة للأفراد والشخصيات الإعتبارية .
- يمكن الإقتراض بضمانها حتى ٨٠٪ من قيمتها الإسمية .
- الحد الأدنى للإسترداد ستة أشهر للشهادة ذات أجل سنة ، وعام لباقي آجال الشهادة .

* تطبق الشروط والأحكام



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includes a number of advantages for investors, notably the increase in cost recovery for the foreign partner, which is up to 80% instead of 50%, and the sharing of the remaining part is estimated to be about 20% between the authority and the investor, after the payment of the royalty fees of 5% as specified in accordance with the law, in addition to 1% for community development.

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The authority began sharing profits with Centamin, after nearly seven years of the start of the production process, they obtained 40% of profits since July 2016 for two years, then this percentage increased to 45% for another two years, and after four years from July 2016, the authority and the company both became equally obtaining 50% of the profits.

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Africa in the Heart of Egypt



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The Egyptian-African relations have been in a state of stagnation, reflected in political and economic relations, and have kept Egypt away from the African continent for several years, but in the past period, Egypt has begun moving to restore its status and strengthen its relations with the countries of the continent. In this context, Canada Egypt Business council and The Egyptian Council for Sustainable Development organized an event with Ambassador of the Republic of Tanzania H.E. Mohammed Hamza, Ambassador of the Republic of Rwanda H.E. Sheikh Saleh Habimana and Second Secretary of the Republic of Uganda Mr. Robert Mugimba to identify the opportunities and challenges facing the Egyptian-African relations.

In the opening remark, Eng. Motaz Raslan mentioned that the volume of trade exchange between Egypt and the African countries is between about 4 to 5 billion dollars, and that the total Egyptian investment in Africa does not exceed 8 billion dollars, that weak figures do not reflect the great opportunities and possibilities between Egypt and the countries of the continent, especially in light of the many agreements that have not yet been exploited to achieve the ambitions of the countries of the continent in terms of economic integration or the development of intra-trade. The opportunities are huge, but the will to cooperate is needed; as we have a huge market of 1.2 billion people, we have promising opportunities in all sectors, strong

Photos Description (from left to right)

1. H.E. Dr. Adel Elbeltagy, Chairman, International Dryland Development Commission (IDDC), Eng. Motaz Raslan, Chairman, CEBC, Dr. Sherif El-Gabaly, Chairman, Polyserve Group
2. Eng. Motaz Raslan
3. Mr. Robert Mugimba, Second Secretary of the Republic of Uganda
4. H.E. Amb. Sheikh Saleh Habimana, Ambassador of the Republic of Rwanda
5. Mr. Mosaab Abdel Raouf , General Manager, Rosettacorp, H.E. Amb. Sheikh Saleh Habimana, Dr. Sherif El-Gabaly, Eng. Motaz Raslan, H.E. Amb. Mohammed Hamza, Ambassador of the Republic of Tanzania, Mr. Robert Mugimba
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14. Q & A Session
15. The Panelists

working capital, and a history of cooperative relations to make a quantum leap in all areas. He added that the Egyptian movements to restore its status and relations with the African continents have recently witnessed a state of convergence with many African countries.

Mr. Sharif al-Gabali, the chairman of the African Affairs Committee explained that there is a strategy to strengthen cooperation between the African countries, which aims to raise the volume of the annual trade to about \$ 7 billion, compared to the size of the current trade which is \$ 3.8 billion; in order to boost the Egyptian trade with the continent's countries. Currently, the strategy is working on creating 12 centers to encourage investors to invest in the whole continent and exploit the facilities offered to them, stressing on his desire to strengthen African countries relations with Egypt, and increase the trade movement and investment across the continent.

Ambassador Mohamed Hamza, Ambassador of the State of Tanzania in Egypt discussed that the African continent can not only continue as a source of raw materials, pointing out that the African countries are rich in natural

resources, so they need to industrialize to maximize the value added of these resources. He added that his country is seeking to strengthen bilateral relations with Egypt in the coming period and to invite Egyptian investors to invest in his country, because Tanzania will be a gateway for crossing of Egyptian products to eight African countries: Kenya, Uganda, Rwanda, Malawi, Burundi, the Congo, Zambia, and Mozambique.

Ambassador Hamza pointed out that the economic sectors attracting investment are in agriculture, mining, power generation, IT and infrastructure. The mining and exploration sector is preparing to extract 6 trillion cubic meters of natural gas by 2019, in addition to hunting and food industries, which have a coastline of 1,000 km. Tanzania also is a country that supports investment and encourage anti-corruption policies, also there are many laws that protect investment and allow investors to transfer their profits to their country after the payment of taxes.

Mr. Robert Mugimba Second Secretary of the Republic of Uganda illustrated that his country provides a sole place for investment licenses instead of going to more than one destination, which is called the unified service center; he



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continued that there is a number of Egyptian companies working in his country, including Banque du Caire, the Arab Contractors and others. He pointed out that his country has a good strategic location, although it is deprived of beaches, but it has borders with a number of important countries such as Tanzania, Kenya, and Congo. It also offers a number of advantages, most notably the abolition of customs on equipment for manufacturing, which should benefit Egyptian companies in Uganda.

The ambassador of Rwanda in Cairo, Sheikh Saleh Habimana, said that his country has the largest quantities of minerals in the world, adding that Rwanda is a small 23-year-old country that needs large capital, stressing that the country is free from corruption and crime, and enjoys peace after years of war and destruction. He also mentioned that the visit of President Abdel Fattah El-Sisi to his country has opened a new page between the two countries and that there are promising opportunities for Egyptian investors in several sectors, most notably the real estate investment sector and construction.

The floor was opened for questions and answers session concerning promoting and developing trade and economic relations between Egypt and the African continent and discussing the means of access of the Egyptian commodities to the African market in the upcoming period.



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Supply between Change & Counter Monopoly

The crises of supply and monopoly practices remain one of the most persistent issues faced by consecutive governments, despite the continuous efforts to encounter them over the past years. However, they have not succeeded in finding radical solutions as a result of many challenges such as the continuous increase in the subsidy bill and fluctuations in the exchange rate. In this context, Canada Egypt Business Council and the Egyptian Council for Sustainable Development organized an event with H.E. Ali Moselhy Minister of Supply and Internal Trade, Dr. Mona El-Garf Chairman of Egyptian Competition Authority and Prof. Ahmed El-Wakil Chairman of the Chamber of Commerce to discuss the topic "Supply between Change & Counter Monopoly"



In the opening remarks, Eng. Motaz Raslan started his speech by welcoming all the guests and the attendees; then he mentioned that during the past period the Egyptian government has taken some strict but important decisions like floating of the Egyptian pound and raising prices of oil in order to solve the current economic problems; these decisions had huge impact whether on the government budget or on consumers; as a result of the higher prices reflected in goods and services. This led to an increase in the greed of some producers and rise in monopoly market; which contributed to the rate of poverty and inability to afford all the basic needs.

Eng. Raslan mentioned that the Ministry of Supply and Internal Trade can be the most effective solution to get out of this crisis and save the economy from future collapse, adding to that, that the upcoming challenges are huge as the government spends on bread subsidies about \$85 million which is a huge burden on the current governmental budget, and we consume bread with about 137 billion loaf per year, also there is a deficit in sugar of about 1 million tons annually, and we import about 90% of crude oil, what is worse than this is the wrong targeting of subsidies that is negatively affecting those who are under the poverty line. Lastly, we should learn from our history and have the ability to make studies for early forecasting and put strategic plans to face any possible challenges that can encounter us.

Minister of Supply and Internal Trade Dr. Ali Moselhy announced that the authority of Internal Trade Development will set up a plan in May for all lands that will be established on them projects as storage, packaging and packaging centers on the country level according to the needs of each governorate, in cooperation with the private sector and governors. He further explained that the ministry aims to develop the internal trade strategy and the establishment of disciplined markets at the level of each governorate and at the level of each center, in order to eliminate price distortion, explaining that most markets in Egypt are not controlled except the transit market, 6th of October city, 'El Hadra' in Alexandria and a few markets in the

province of Ismailia.

He explained that we seek to develop storage places, whether existing by the sender or nearby, pointing out that most of them suffer from weakness, neglect and need to be developed. He stressed on the need to manage and take measures to prevent any problem before its occurrence, and pointed out that the internal trade system requires increasing the effectiveness of the consumer protection system and the supervision of markets, as reflected in the new draft law, in addition to increasing the role of civil society organizations. In the same context, the minister explained that the ministry aims to develop the stamp authority and its balance sheets to increase its role in monitoring the markets as well as developing the trade register and trademarks. On the other hand, he confirmed the continuation of the data updates of 19 million beneficiaries of smart cards, which began in early April and will perform until June 30th, adding that the purpose of updating the data is the existence of a database to show us those who are in need of subsidies, in order to stop the wrong targeting crisis.

Dr. Mona el Garf mentioned that the Egyptian Competition Authority is not responsible for fighting monopoly markets, she added that the Egyptian Competition Authority is facing several attacks, and is bearing tasks that are not from its responsibility, adding that its real responsibility is not recognized or appreciated. She wanted to explain the real purpose of establishing the authority which was to transform the economy from centralized economy to a free market one, and allowing perfect competition and private sector to interfere in the market, also supporting internal and external trade.

The floor was opened for questions and answers session concerning the corrupt of traders and the support of citizens deserving subsidies, and the situation after the completion of the preparation of the database, will it be more punctual and will subsidies be received by the beneficiaries who have the right for such support.





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مستروعك عندنا

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بنك كبير و الأول في التعمير



Photos Description (from left to right)

1. H.E. Amb. Mohamed Anis, Eng. Motaz Raslan, Chairman, CEBC, Eng. Samir Yahia El-Alaily, Chairman, Investia Venture Capital
2. Dr. Mona El Garf, Chairman, Egyptian Competition Authority, Eng. Motaz Raslan, H.E. Ali Moselhy, Minister of Supply and Internal Trade, Dr. Alaa Ezz, Secretary General, Federation of Egyptian Chambers of Commerce
3. Eng. Motaz Raslan
4. H.E. Ali Moselhy
5. Dr. Alaa Ezz
6. Dr. Mona El Garf
7. CEBC Guests
8. CEBC Guests
9. CEBC Guests
10. CEBC Guests
11. CEBC Guests
12. The Cereals Industries Guests
13. The Attendees.
14. EBKOT for Development and Tourism Guests
15. Pepsico Guests
16. Banque Misr Guests
17. The Attendees.
18. Rotary Guests





VAT between the theory & the application

Despite the passage of about nine months on the application of the Value Added Tax (VAT), but the state of controversy has not stopped, as a result of the increase in prices of most goods and services; which in turn had a significant effect on various economic sectors. In this context, Canada Egypt Business Council and the Egyptian Council for Sustainable Development organized an event with Mr. Amr El-Monayer Deputy Minister of Finance for Tax Policies, Mr. Emad Samy Hussein Head of Egyptian Tax Authority, Dr. Ramadan Sedik Advisor to the Minister of Finance and Mr. Salah Youssef Aly Head of Research Sector for Tax Policies.



In the opening remarks, Eng. Motaz Raslan welcomed the guests and thanked the members of the Tax and Customs Committee for their contribution to the event. Then, he mentioned that on September the 9th, the VAT law was applied after a wide debate and discussions that lasted for many years with the aim of treating distortions of the sales tax law and to end the suffering of tax practices and amendments. Besides, the most important goal was to increase the state's resources to reduce the budget deficit; that has been greatly exacerbated as a result of the political conditions and the enormous economic challenges experienced by Egypt during the past years. This contributed to the decline in revenues and increase items of expenditure.

It is known that the VAT is one of the most common consumption taxes in the world, applied in more than 150 countries and it is the main source of revenue in most countries of the world, but in Egypt after more than 9 months of the application, the controversy is still going on and the indicators are heading towards higher prices, in addition to the complaints of some economic sectors after the impact of the law.

Mr. Mohammed Abdul Sattar, deputy head of the Tax Authority, stressed that the authority is preparing to make a network link between it and the major financiers to prevent tax



evasion. He explained the mechanisms of implementing the VAT. Then, he added that the Egyptian Tax Authority has bought about 1,000 computers and contracted 4,000 machines in order to use them in the networking process, which will gather all producers and importers who are obliged to pay the tax.

Mr. Abdul Sattar revealed that the weak infrastructure of the tax authority is the reason for the delay in the work of networking, pointing out that the Ministry of Finance allocated huge funding to build this system.

The head of the Egyptian Tax Authority, Mr. Emad Samy said that the aim of implementing the value added tax is to achieve great returns for the state. He pointed out that about 240 billion pounds are paid as salaries to employees, as they are the only group that regularly pays the tax, but the rest of the society are not organized in payment; such as free professions as lawyers, accountants, artists and media professionals.

Mr. Emad Samy Sami mentioned that the total revenue of the tax amounted to be about 432 billion pounds during the current fiscal year, but there are fictitious companies who fake the bills, but the ones who are caught doing such actions are being converted for trial. He continued that the goal of the VAT is to achieve 604 billion pounds during the fiscal year 2016/2017, pointing out that he will not hesitate to collect all tax arrears from lawyers, accountants and others who are eligible to pay the tax on the homeland.

He stressed that during April 2017, about 41 billion pounds were collected, and the tax arrears will be collected without default, and that he will not accept tax evasion or any abuse to tax officials because citizens are equal when it comes to applying the law.

In conclusion, in light of the difficult economic conditions suffered by the Egyptian indicators from the slowdown of the economy and the rise in world prices for most commodities, which jumped the rates inflation to more than 30%. In addition to the liberalization of the exchange rate last November, and the subsequent of the repercussions on prices; where the prices of most goods especially the imported ones had highly increased, all these circumstances contributed to increasing the budget deficit; the VAR law is applied to solve this fiscal issues and collect revenues to develop various segments of the society.

The floor was opened for questions and answers sessions, discussing special situations in applying the tax, and future plans and strategies to develop the situation.

Photos Description

(from left to right)

1. Eng. Motaz Raslan, Chairman, CEBC, Mr. Nashaat Ibrahim, Mr. Emad Samy Hussein, Head of Egyptian Tax Authority

2. Mr. Khaled Abu Zahra, MEA Taxation Director, Pepsico , Eng. Motaz Raslan, Ms. Rania Wagdy, Marketing and Corporate Relations Director, CEBC

3. The Registration Area

4. Mr. Abdallah Eladly, Dr. Sayed Sakar, Mr. Mohamed Abdel Sattar, Vice President of the Tax Authority, Mr. Motaz Raslan, Mr. Emad Samy Hussein, Mr. Khaled Abu Zahra, Mr. Mammdouh Omar

5. Part of the attendance

6. Part of the attendance

7. Part of the attendance

8. Part of the attendance

9. The Attendees

10. The Attendees







Emad Shafik Ishak El Roody
Chimi Art



Ahmed Mohamed El Sobky
Information Technology Industry
Development Agency " ITIDA "



Mohamed Samy Abdelaal Shelbaya
Pepsico



Waheed Sadek Ibrahim Zaied
El Hoda for Elevator accessories



Asmaa Hosny
Information Technology Industry
Development Agency " ITIDA "



Ahmed Bassam Ali Habous
Pepsico



Maha Abdel Razek Hassan
El Tameer for Mortgage Finance -
(ALOULA)



Yasser Naguib Fahmy Botros
Orascom Construction



Khaled Abo Zahra
Pepsico



Mohamed Ahmed Mohamed Shoukr
Arcosteel-Arab company
for special steel



Hossam Osman
Information Technology Industry
Development Agency " ITIDA "



Tamer S. Mosalaem
Pepsico



Ahmed Said
Trust Group Real Estate

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1 Jun
Mr. Essam
Abou Hamed
Vice Chairman, Housing
and Development Bank

3 Jun
Mr. Sherif Helmy
El Kammash
CEO, Integration Services
& Technologies (IST)

Dr. Emad Graiss
Managing Director,
Merck Ltd.

4 Jun
Dr. Ehab Faltaous
Chairman & CEO,
Felopateer Palace

5 Jun
Mr. Hady Tarrab
President,
Carlin Middle East
Mr. Rafik Mahfouz
Nasralla
Deputy Chairman,
Prima Elios for Electrical
Industries S.A.E.

9 Jun
Ms. Sherifa Issa
Senior Director of
Marketing - Egypt,
Four Seasons Hotel Cairo

11 Jun
Mr. Khaled Ibrahim
El Bahtimy
Chairman, Sea Grain
Stevedoring & Warehousing

12 Jun
Mr. Nabil Walid
Kamhawi
Chairman,
Delta Rasmala Securities

13 Jun
Eng. Maher Abusenna
Chairman & CEO,
Petrefin International
Group

Mr. Ahmed Ashraf
Marwan
Executive Chairman,
Sigma Capital Holding

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

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

Mr. Adel Roshdy Kods
General Manager,
Trans Fridge International

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

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

Mr. Sherif Mahmoud
Abdel Rahman
PR, Pioneers holding Co.

25 Jun
Ms. Samia Ali Kamel
Painter & Photographer,
Private Electrical
Consultants

Mr. Mosaab Abdel
Raouf
General Manager,
Rosettacorp

26 Jun
Mr. Mohamed El Masry
Chairman & Managing
Director, Tropic Travel

30 Jun
Ms. Salwa Morcos
Director & Representative,
Credit Suisse
Representative Office

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JULY 2017

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1-Jul
Mr. Abdul Khaliq Khalil
Board Member
Arab Misr Insurance Group
/ gig

Eng. Emad El Roody
Chairman
Chimi Art

2-Jul
Ms. Shahira Magdy
Chairman
MZ Investment Company

3-Jul
Mr. Mohamed Shelbaya
General Manager
Pepsico

4-Jul
Ms. Yasmine Zaki
Engineer
Private Electrical
Consultants

8-Jul
Dr. Mamdouh Hamza
President
Hamza Associates

10-Jul
Eng. Ahmed Amin
Managing Director
Integrated Consulting
Bureau (ICB)

12-Jul
**Mr. Mohamed
Abou Youssef**
President
Jacuzzi International

17-Jul
**Mr. Seif Eldin
Mohamed Nour**
Lawyer
Nour Law Office

20-Jul
Mr. Mohamed El Agati
Chairman
El Agati Silver Company

21-Jul
Dr. Muhammad Zaher
President
Quartz Core for Mineral
Resources

25-Jul
Mr. Talal Abdu Shair
Chairman
Dar Al-Handasah
Consultants

27-Jul
Mr. Kevin Smallshaw
Business Development
Consultant
C4i Consultants
Incorporated

29-Jul
Mr. Sayed Karam
Senior Partner
Zarrouk & Co.

30-Jul
**Mr. Abdel Megeed
M. Mohi El Den**
Chairman & Board
Member
Egyptian Arab Land Bank

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AUGUST 2017

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1 Aug

Mr. Hassan Abdalla
Vice Chairman & Managing
Director, Arab African
International Bank

Dr. Hany Elsharkawi
Chief Executive Officer
Cheiron Petroleum
Corporation

Dr. Ashraf Elattar
President, EGAT GROUP

3 Aug

Mr. Mohamed Brenjy
Vice President and CEO
Arab Company for Water
Treatment and Bottling
(Acwatab)

4 Aug

**Mr. Waleed Ibrahim
El Bahtimy**
Vice President & CEO
Alexandria Maritime Services
"Alexmar"

5 Aug

Ms. Hanaa El Hilaly
Managing Director & Board
Member, Pioneers Holding
Group -AMWAL Financial
Investments

8 Aug

Mr. Ahmed Ali Habous
Govt affairs direttore
Pepsico

9 Aug

Mr. Tarek Amer
Chairman
Concord Royal Travel

Mr. Essam Kafafi
President
Middle East Projects
Developments

Mr. Galal Zaki
Chief Executive Officer
Perception Communication

13 Aug

Mr. Ahmed Amer
Vice Chairman
Concord Royal Travel

Ms. Hala Adel Borai
Executive Vice President
for Financial and Economic
Affairs
Egyptian Petrochemicals
Holding Co. (ECHEM)

14-Aug

Eng. Mohamed El Sherif
Consultant Engineering
International Office of
Engineering Consultants

15-Aug

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

18-Aug

Dr. Amr Mostafa
Prof. of cardiology, Cairo
University, Oasis Clinics

19-Aug

Mr. Yasser Abd El Latif
General Manager
Travellers Egypt Group

20-Aug

Mr. Frank Naboulsi
Vice President & General
Manager
Fairmont Nile City Hotel

21-Aug

Dr. Eng. Ashraf Dowidar
CEO
Ardic For Real Estate
Development Co.

23-Aug

Mr. Hassan M. Hussein
Chairman & CEO
El Tameer for Mortgage
Finance - (ALOULA)

Eng. Atalla Wahba
President, Interconsult

26-Aug

**Mr. Waheed Sadek
Ibrahim Zaied**
CEO, El Hoda for Elevator
accessories

28-Aug

**Eng. Awad El Morsy
Abou Gadallah**
Chairman
Aroart for Imports & Trading

30-Aug

**Mr. Mohamed Mokhtar
Abou Basha**
Commercial Manager
Maba Group

31-Aug

Dr. Atef Abd El Latif
Chairman
Travellers Egypt Group

CEBC MEMBER'S BIRTHDATES

SEPTEMBER 2017

SUN	MON	TUE	WED	THU	FRI	SAT
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24	25	26	27	28	29	30

1-Sep

**Mr. Moussa Salah
Moussa**
Managing Director
Al Ahly Real Estate
Development Co.

7-Sep

**Eng. Mohamed
Abdelgawad Hassan**
Founder, President
SDSmena Ltd.

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

Mr. Omar Abdel Nasser
Managing Director
NPC-SAZ

14-Sep

**Dr. Ahmed Ezzeldin
Mahmoud Abdelaal**
Chairman & CEO
Cleopatra Hospital Group

26-Sep

**Mr. Hisham Hassan
Helmy Said**
Chief Executive Officer
Global Brands

**Eng. Yasser Naguib
Fahmy Botros**
Operations Director-
Power Generation
Business Unit
Orascom Construction

15-Sep

Mr. Bruce Gilkes
President and CEO
C4i Consultants
Incorporated

30-Sep

Mr. Ahmed Said
Business Development
manager
Trust Group Real Estate

5-Sep

**Mr. Ahmed Mohamed
Ahmed**
Local Partner
Mena Associates