





EGYPTAIR



Investing in Egypt

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A Word from the Chairman of CEBC



promoting the interests of, and creating opportunity between our two great nations. Our job; to act as primary resource and facilitator on behalf of the business communities in both Canada and Egypt, helping them to understand one another, communicate openly and ince its foundation in 2002 the Canada Egypt Business Council has been hard at work obtain the right access and support to achieve successful business together.

that began over a decade ago has now gained unstoppable momentum with tangible benefits It is an exceptionally exciting time to be in the business of Canada Egypt relations, not only because of the very positive course they are taking, but because of recent developments in our own economic backyard. The government of Egypt is undertaking unprecedented steps to create a welcoming, transparent and reliable environment for foreign investors; a process being reaped in key areas. This booklet provides a summary of Egypt's recent economic reform initiatives that directly impact foreign investment, provides a snapshot of Egypt Canada bi-lateral relations We hope you find the picture a compelling one, and decide to join the growing and increasingly and lists a wealth of resources for individuals and companies considering the Egyptian market. diverse Canadian investment community in Egypt.

by project, venture by venture and one successful meeting of the minds after another-the foundation of friendship, respect and mutual appreciation is the platform of strength upon which today's energetic movement towards even stronger bi-lateral business and investment In the two fruitful years since CEBC's foundation, once thing has become clear. .. project relations are being built.

Very Best Regards, Motaz Raslan

Canada/Egypt Relations: Cooperation in Action

Since establishing diplomatic relations fifty years ago, Canada and Egypt have enjoyed a mutually beneficial bi-lateral relationship characterized by ever increasing levels of partnership and strategic alliances advantageous to both economies.

A welcoming environment

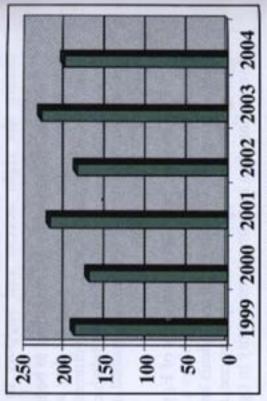
Canadian companies find in Egypt a welcoming environment created by the positive reputation that Canada enjoys and the contribution of over 250,000 Canadians of Egyptian origin.

Bi-lateral trade between Egypt and Canada is growing and increasingly diverse. Canadian exports to Egypt reached an all-time high of C\$231.1 in 2003.

Beyond lumber and food

Although lumber and food remain primary export products, Canadian companies from a variety of industries are finding significant export opportunities in Egypt.

Technologies, services and know-how are in demand in a variety of industries including hospitality and tourism, education, IT, environment, transportation, oil and gas, construction and infrastructure; representing exciting new opportunities for outward-looking Canadian companies...



Canadian Exports to Egypt

Canadian corporate presence in Egypt: a sample

Teleglobe Nortel Scotiabank CanAmera Centurion Rally Energy Corp. Zenon Burnside

Four Seasons Hotels and Resorts Abitibi Consolidated University College of Cape Breton Canspect Corporation

Egypt: gateway to the Middle East and Africa

Many Canadian companies find that successful operations in Egypt have yet another advantage; providing a platform of strength from which they can expand operations to regional markets throughout the Middle East and Africa.

Major Canada Exports to Egypt Paper/paperboard/woodpulp	Major Egypt Exports to Canada Iron and Steel
Paper/paperboard/woodpulp	Iron and Steel
Mineral fuel	Electrical machinery
Machinery	Mineral fuels
Vegetables	Fertilizers
Ores	Knitted apparels
Aircraft/parts	Cotton and yarns
IT equipment	Floor covering
Educational and professional services	

Bi-lateral relations: additional dimensions. . .

relationship between the two countries. into a constantly growing exchange of ideas, cultures and people, which has greatly contributed to solidifying the Over the past 50 years, the relationship between Canada and Egypt has evolved from a simple exchange of embassics

Canadian Education in Egypt: a win/win scenario

and a healthy market for educational institutions at home. For both countries, however, there is a win/win scenario of ties between the two countries on social and cultural as well as economic levels. Canada gains a new export product that goes beyond economics. Forging strong cultural ties bodes well for the future of Canada Egypt relations The dramatic growth of the Canadian education industry in Egypt in recent years is evidence of the strengthening

Canadian Aid: a serious partner in development

directed to: to marginalized groups, in particular women and children/youth, are a primary focus. Canadian assistance is primarily supporting the developmental goals of the Egyptian government and people. Poverty reduction initiatives targeted For over 25 years, Canadian bi-lateral aid to Egypt has played a key role in solidifying the relationship between the two countries by building on a spirit of cooperation. The Canadian Industrial Development Assistance (CIDA) bilateral program, the largest in the Middle East (C\$15m in 2004) and CIDA-INC (over C\$ 43m) are mandated to help reduce poverty by

- Basic Education to further human resource development and;
- its neighbors and the development efforts of multilateral organizations such as the United Nations and the Francophonic. Canadian civil society and commercial interests. These are activities that promote cooperation amongst Egypt and CIDA's Partnership, Regional and Multilateral Programmes are also very active in Egypt, supporting activities through · Small and Medium enterprise development to foster better employment opportunities.

Egypt's Economic reform - the story so far ...

Egypt in 2005 is different. The country is engaged in its most serious program of reform to date, striving for social, economic and political change. On the economic front, the Government is rethinking its role in national economic activity and encouraging the private sector to play a central role in Egyptian reform

announced the resumption of privatization plans. To 'kick start' privatization, the government has promised the sale implemented in a matter of months. The Government is now engaged in far reaching banking sector reforms and has of one state owned bank over the course 2005. Fueled by this prospect of real change, the Stock market rose more Far reaching economic change is being achieved at an unprecedented pace: radical customs and tax reforms were than 110% in 2004.

Opening Egypt for business: simplifying the local investment context

longstanding commitment to reform. Several new Cabinet figures came to Government from successful careers in The cabinet reshuffle in July 2004 brought in a new economic team mandated to implement the Government's the private sector. They brought with them a fresh approach to the difficult task of managing change

competitively, into the global economy. Egypt today is for open market economics. The Government is committed Egypt's economic reform vision centers on a simple aspiration to see the country integrated, dynamically and to creating a domestic investment environment that is built on transparency, governance and the rule of law.

In today's Egypt, the engine of growth is the private sector. The Government is the facilitator of business success, supporting private enterprise in its provision of goods and services

enhancing the transparency and credibility of the system Customs Reforms:

To energize the reform process and win back the confidence of investors, rapid structural change was delivered. This began with far reaching customs reform. As a first step towards enhanced transparency, standard distortions were the weighted average tariff rate reduced from 14.6% to 9%. A second round of reductions will be implemented in the summer of 2005. eliminated and tariffs restructured according to standard principles. Tariff reforms were reduced from 27 to 6 and

The loss revenue is estimated at around LE 3.5 billion, a figure that should be covered by recent increases in some energy prices (electricity, fuel oil and natural gas) that have brought domestic energy prices closer to international standards.

Egyptian industry must raise their standards to meet the challenges of global competition These customs reforms sent a strong signal to the local market: decades of Government protection were at an end

Tax Reforms:

been slashed from 42% to a flat rate of 20% Under Egypt's new tax code, the income tax rate has been halved from 40% -20% while corporate tax rates have

economy, only market inefficiencies, market failures or market segmentation enshrines the principles of trust and self-assessment. There are no intrinsic culprits in a well-functioning market This tax reform is accompanied by a fundamental shift in the 'philosophical environment': the new tax regime

activity as a result of these reductions It is expected that the cost of this simplification of the tax regime will be compensated for by an increase in economic

Financial Sector Reforms:

transformation Far reaching banking sector reforms are being undertaken in an effort to achieve comprehensive structural and financial

Bank mergers: the current number of 55 banks will be reduced to 20 through mergers. The aim is to merge weak and small banks to ensure the growth of a strong private banking sector with a proven management and performance track record

Restructuring of State-owned banks: the goal is to achieve operational restructuring and equip banks with credit risk management and IT, as well as helping them develop their human resources.

by June 2005 Privatization of one state-owned bank: the Government has announced its intentions to privatize Bank of Alexandria

Egypt's Trade Agreements:

an open door to global markets

The Egyptian Government views trade agreements as central to its efforts to create new opportunities for the private sector, promote competitiveness and build a local business and production environment geared for global markets. Egypt is party to a number of bi-lateral and multi-lateral trade agreements, making it an attractive and economical trade partner and investment destination.

Egypt-EU Association Agreement

Lifts all barriers to non-agricultural trade with Europe over the coming decade

Qualified Industrial Zones (QIZ) protocol

Grants free access to U.S. markets for Egyptian products and represents steps toward the creation of a Free Trade Area between Egypt and the U.S.

World Trade Organization

Egypt has been an active member in the WTO since the 1970s and is actively engaged in the Doha Round discussions.

Common Market for Eastern and Southern Africa (COMESA)

A free and preferential trade agreement establishing a Free Trade Area between member states

Agadir Declaration

Establishes free trade area with Jordan, Morocco and Tunisia

Greater Arab Free Trade Area (GAFTA)

Links Egypt with 17 Arab nations in a single free trade zone

Egypt's Changing Legislative Environment

promotion policies. Key legislative initiatives to attract and facilitate foreign investors, as well as protect environment that both compliments and bolsters the effectiveness of economic reform and investment on a major restructuring of the country's legal framework with the aim of creating a transparent and predictable The Egyptian legal environment is rapidly changing to the benefit of investors. The government has embarked their interests, have reaped tangible benefits with the enactment of the following laws:

- Investment Incentives and Guarantee Laws 230/8 of 1997 provides investment incentives with a series of laws establishing tax incentives, customs exemptions and new investor protections and guarantees
- Mortgage Law 148 of 2001 for mortgage financing aims to revitalize the real estate sector and facilitate the process of real estate ownership.
- Export Development Law 155 of 2002 includes rules and regulations necessary for the promotion of Egyptian exports.
- Special Economic Zones Law 83 of 2002 was passed to entice investors to establish agricultural. industrial and service projects in special economic zones from which they can compete effectively on a
- Telecom Law of 2003 empowers National Telecom Regulatory Authority to issue licenses and permits establish standards for equipment, fix tariffs, and mediate disputes between telecom service providers.
- Banking Law 88 of 2003 replaces provisions from previous laws governing banking, the Central Bank monetary policy, and foreign exchange policy. Determines the governmental and Central Bank roles in monetary policy and creates a number of measures to strengthen the banking sector.
- New Labor Law 12 of 2003 provides increased flexibility for employers in the hiring/firing process, a critical concern of domestic and foreign investors. The new law also determines the rights and the obligations of each party, and establishes, for the first time, a limited right of employees to strike.

copyright protection was enhanced by Protection of Intellectual Property Rights Law 82 of 2002 regulation, issued in 2003, bring Egypt's code in line with international standards. Patent, trademark and and the subsequent issuance of executive regulations for the law in 2003 Additional legislative developments: The Anti Money Laundering Law 80 of 2002 and its executive

Key Economic Indicators

 Total Imports from USA:	Balance of Trade in Services:	Trade Balance:	Total Commodity Imports:	Total Commodity Exports:	Net Foreign Investment:	Net FDI:	Current GDP: Real GDP Growth Rate: Per Capita Income: Gross local Investment:
\$ (2660) Million	\$ 276.6 Mil	\$ (7.0) Billion	\$ (17.97) Billion	\$ (10.46) Billion	\$ 6.1 Billion	\$408 Mil.	LE 474.4 Billion 4.4% LE 6876 Thousand LE 77.1 Billion
(2003)	(June 2004)	(2003/04)	(2003/04)	(2003/04)	(2003/04)	(June 2003 - July 2004)	(2003/04) (2003/04) (2003/04)

Main Exports to USA: Furniture, Metallurgical Products, Carpets & Rugs. Textiles & Garments, Petrol & Petrochemicals, Food Products,

	Labor by Economic Sector:	Labor Force:	Foreign Currency Reserves:	Total US Economic Aid to Egypt:	Total US Investment in Egypt:	
Mining & Manufacturing: 12.2% Trade: 11.6%	Agriculture & Fishing: 29.8%	20.7 Mil.	\$ 14.8 Billion	\$575	\$3.53	
			(April – June 2004	2004	2003	

Education: 11% Construction: 7.2% Other: 28.2%

Unemployment Rate:

9.9%

(2003/2004)

Egyptian Ministry of Foreign Trade and Industry

Trade Mission participant profiles

Egyptian Government Officials and Representatives

The delegation will be headed by Dr. Ziad Bahaa El Din, Chairman of Investment Authority & Free Zones and Eng. Motaz Raslan, CEBC Chairman. They will be accompanied by other key representatives.



Chairman, General Authority for Investment & Free Zones (GAFTI) Dr. Ziad Bahaa-Eldin

where he drafted over a dozen key laws central to the Government's legislative reform Company for Arts and Publishing and Senior Legal Advisor to the Minister of Economy Dr. Bahaa-Eldin has worked in law and legal consultancy in the private, multinational Eldin was founder and Managing Director of Bahaa Eldin Law Office; MD of Arabic initiative. He holds a PhD in Law from the London School of Economics and a LLM and governmental sectors for almost two decades. Before joining GAFTI, Dr. Bahaa in International Business Law from King's College.



Member of Parliament, Deputy Chairman, Foreign Affairs Committee Mamdouh Abdel Razek

An agricultural producer and exporter by trade, Mr. Abdel Razek has been a member of the Egyptian Parliament representing the Bani Mazar and El Manya governorates since 2000. He holds a BA in economics and Political Science from the American University in Cairo and has management experience in the banking sector.



Mohamed Abdalla Ghorab Undersecretary of State, Ministry of Petroleum

and promoting cooperation between the Ministry and international firms in the oil and gas sectors and facilitating technology transfer. As the head of the Ministry's Technical Office, Mr. Ghorab is charged with supporting



Mr. Mahmoud Attalla Vice Chairman, General Authority for Invest & Free Zones (GAFTI)

and is a member of the board of the Egyptian Stock Exchange member and leader of the Inter-Arab Cambist Association and the Cairo Forex Club dealing room and the first international securities brokerage house. He is an integral and Deputy General Manger/Group Treasurer of the Arab African International Bank Prior to joining GAFTI, Mr. Attalla was MD of HSBC Securities in Egypt for 8 years for 20 years. Professional accomplishments include establishing Egypt's first international



Chairman and Managing Director, National Bank for Development Ali Shaker

Mr. Shaker has contributed important research on many aspects of Egyptian Banking and is a member of major banking and management associations in Egypt, Europe and Mr. Shaker has over 30 years experience in domestic, regional and international banking having held senior executive positions with banks in Cairo, London, Bahrain, Kuwait and Tunisia. He also served as Director on the board of several Egyptian companies. the Middle East.



Mohamed Zoheir Mohamed Wahid Garranah First Assistant to the Minister of Tourism

Mr. Garanah has decades of experience in the tourism industry and, in addition to his position in the Ministry, sits at the helm or on the board of over nine tourism companies.

EBC members

in alphabetical order



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The firm is a civil partnership of lawyers established in 1926 providing all legal services to individuals and corporations both nationally and internationally. Mr. Abdel Motaal obtained his Law degree from Cairo University and trained in Egypt, UK and USA and France. He has over 30 years of legal and financial experience in the realms of contracts, consultation and litigation including alternative dispute resolution. A trilingual corporate lawyer practicing in the Civil, Common and Sharia (Islamic) Law systems, he is a public speaker in local and international fora (OECD, UNESCO, The Law Society etc.) and a member of committees drafting Egypt's legislative reform.



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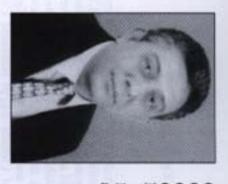
pesticides; Maba Quarry and Egytalia, production, cutting and export of stones, granite, marble and sandstone; Maba farming, land reclamation, agriculture products, nurseries for strawberries and mangoes; and Tissue Culture Lab, joint venture with Vitrocom Holland for plant multiplication Maba Group is a diverse corporation working in the following sectors: Maba, Importers and Exporters of agricultural crops; Mastra, agricultural consultants and importers of fertilizers and by tissue culture.



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and Middle East Treasurer of the Bank of America NTSA. Mr. El Assy has held various positions in treasury and dealing and was previously Vice President



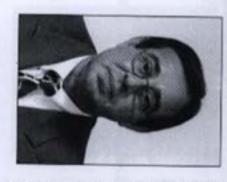
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Commerce Egypt and The Petroleum Committee of the American Chamber of Commerce Society of Metals International, The Society of Corrosion Engineers, the American Chamber of Petroleum Engineers, the Society of Mining Engineers, the Institute of Petroleum, the American Partner of Tam Oilfield Services and as an active and respected member of The Society of contributions to the development of Egypt's national resource sector as President and Senior A chemist by training, Mr. El Derini is an accomplished oil executive who has made significant



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representative of the renowned Czech Spa in Egypt itineraries for individuals and groups including incentive travel. Tropic Travel is the exclusive Tropic travel specializes in ticketing, hotel reservations and transportation as well as tailor-made



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organizations as well as the executive committee for Oil and Gas North Africa, the Egyptian discoveries in Yemen, Canada, Libya and Egypt and is a member of numerous professional Canadian Oil Committee and the Board of Directors of Canada Egypt Business Council as the President of Canadian Occidental Petroleum. Dr. Elsharkawy is credited with major oil Corporation in Egypt, a wholly owned subsidiary of Centurion Energy International of Canada. He holds a PhD the University of Manitoba. During his 28 year career in the oil and gas industry. he has worked for Shell, Mobile and Canadian Oxy and held several key positions most recently Dr. A.R. (Hany) Elsharkawi serves as President and General Manger of Centurion Petroleum



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of experience in consulting, auditing and taxation. He holds shureholder and board member positions in High Dan Cruises, Chemicals & Minerals International (CMI) and Global Consulting (forfeiting) Mr. El-Watan is both a consultant and businessman. The Fouad Elwatan firm has over 25 years companies.



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systems, training and capacity building, Water Resources Management and Consultancy Services Management Studies, solid and Hazardous Waste Management, Environmental Management environmental technical assistance to a wide-spectrum of clients in the fields of Environmental Impact assessment, Audits, Industrial Pollution Prevention and Control, Tourism and Coastal Zone EconConServ is a leading environmental consulting and services firm providing state-of-the-art



Sherif Waheed Raafat Secretary General, Canadian Egyptian Business Council Partner and Vice Chairman, Concord International Investments Chairman and CEO MIBC Group for Marketing Securities (MIBC)

structure and oversaw the privatization of public sector companies modernized Exchange's trading system, clearing operations, governance rules and organizational and Geneva and fixed income sales in London. During his tenure at the helm of the Exchange, he for Mosely Securities, London where he oversaw brokerage operations in London, Paris, Frankfurt Managing Director of EQI Finance London, Executive Vice President and Head of International of key positions in the financial sector including Executive Director of Kidder Peabody Ltd. London, as a consultant in Montreal after receiving his MBA from McGilll University. He has held a number Former Chairman and CEO of the Cairo Alexandria Stock Exchanges, Mr. Rafaat began his cureer



Moataz Wasel Raslan

Chairman, Canada Egypt Business Council
Chairman of the Board: Raslan Air, Arab Company for Water Treatment & Bottling. 82 El Merghany Street, Heliopolis, Cairo, Egypt General Manager, Raslan for Entertainment Projects and Raslan Real Estate Development, Nour for Touristic Investment Chemicals & Metals International Co., South Sinui Coast for Investment & Touristic Tel: 202 418-655 Mobile: 010 171-7777

sectors including tourism, aviation, real estate and bottled water in addition to being the current Chairman of the Canada Egypt Business Council. A civil engineer by training, Mr. Raslan stands at the helm of companies spanning a myriad of



Samir Samman

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regions and is also exporting goods such as essential oils, ready-to-wear clothing and industrial food and beverage goods to resorts and tourism destinations in the Sinai, Red Sea and Upper Egypt spent 15 years as an entrepreneur in the import/export field. He is a board member and partner in Mr. Samman received a degree in economics from the Louvian University in Belgium where he several hotels, resorts and cruise lines. Samman Trading supplies and distributes imported and local



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affiliated companies in the field of industrial park development (Asia Industrial city, Egypt SAE construction and earthmoving equipment, heavy transport vehicles, components for commercial vehicles, agricultural and irrigation equipment and apparel for textile machinery. The Group has Eng. Tareb is president of the Carlin Group of companies, a leading provider and servicer of Sadat City) and sales and wharehousing (Carlin-Free Zone, Amerys, Alexandria).



Ahmed Hamdi Zaki
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of each project. Mr. Zaki has extensive experience in the design of large-scale local and international innovative construction methods and awareness of and respect for the historical and cultural settings projects CDC is renowned throughout the Middle East for its adoption of new approaches in design.



Vice-Editor-in-Chief, Editor-in-Chief, Economic Section Al Ahram

regularly accompanies international trade missions to the U.S., Europe, the Middle East and Asia and Political Economy from Cairo University. She supervised the prestigious Saudi Financial Tribune office in Cairo for seven years before joining Al Ahram as Vice Editor-in Chief and Editorissues, is a noted authority on monetary markets, the stock exchange and the banking sector, and in-Chief of the daily's economic section. Ms. Zikry writes a weekly column on finance and banking An accomplished financial journalist and analyst, Ms. Zikry holds degrees in Mass Communications



Samia Abdel Malek CEBC Executive Director

Useful Website Links

Bureau of Cultural Information www.infoexport.gc.ca/ifinet

Canadian Commercial Corporation (CCC)

The Canadian Trade Commissioner Service in Egypt

Cultural and Educational Affairs of the Arab Republic of Egypt in Montreal

QIZ Support Unit- Ministry of Foreign Trade & Industry

Egyptian Ministry of Investment (Investment Portal)

Information & Decision Support Center (Information Portal)

Egyptian Government Services Portal

Egyptian Ministry of Foreign Trade & Industry

Egyptian Ministry of Foreign Affairs

General Authority for Investment & Free Zones

Egyptian Customs Authority

Central Bank of Egypt

Egypt Mini-Country Profile

Head of state: President Mohamed Hosny Mubarak

Area: 1, 002, 000 million Km2

Population: 71. 2 million

Capital: Cairo

Other major cities: Alexandria, Aswan, Luxor, Port Said, Suez

Languages: Arabic (official), English and French widely understood.

Religion: Muslim (94%), Coptic Christian and other (6%)

Currency: Egyptian Pound (EGP)

Climate: Temperate: mild winter, hot and dry in summer

Time: GMT + two hours ahead

A very special thanks to all those whose hard work and dedication made this trade mission possible.

Special Thanks to:

H.E. Mahmoud El Saeed Ambassador of Egypt to Canada H.E. Said Imam Consul General of Egypt in Montreal

Chair- Standing Committee on Foreign affairs & International Trade Dr. Bernard Patry, M.P.

Mr. Thaer Mukbel Foreign Affairs Advisor

CABC

Mr. Richard Mann Director General Mr. George F. Saad Voice of Egypt in Canuda (TV)