

# Canada Egypt Business Council NEWSLETTER

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Issue 33



## Filling In the Gaps



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## Chairman's Message



**D**ear Readers, I welcome you to a new issue of our newsletter. As I am still preoccupied with the issue of the Egyptian economy which was highly centralized during the rule of former President Abdel Nasser but opened up considerably under former Presidents El-Sadat and Mubarak. Cairo from 2004 to 2008 aggressively pursued economic reforms to attract foreign investment and facilitate GDP growth. Despite the relatively high levels of economic growth in recent years, living conditions for the average Egyptian remained poor and contributed to public discontent. After unrest erupted in January 2011, the Egyptian Government backtracked on economic reforms, drastically increasing social spending to address public dissatisfaction, but political uncertainty at the same time caused economic growth to slow significantly, reducing the government's revenues. Tourism, manufacturing, and construction were among the hardest hit sectors of the Egyptian economy, and economic growth is likely to remain slow during the next several years.

The government drew down foreign exchange reserves by more than 50% in 2011 and 2012 to support the Egyptian pound and the dearth of foreign financial assistance as a result of unsuccessful negotiations with the International Monetary Fund over a multi-billion dollar loan agreement which have dragged on more than 20 months could precipitate fiscal and balance of payments crises in 2013.

From my point of view, blaming the revolution is the wrong approach to Egypt's current economic woes. Yet its appeal to some is understandable, given that the country's economic situation has continued to worsen over the last few months. Growth is feeble, unemployment is high, new investments falling, all of which complicate already-difficult financial, social, and political conditions.

CEBC has been giving a focus lately on discussing the topic of the Egyptian economy and upon sharing different views coming from the business community and economy veterans, a conclusion was reached where it is strongly believed that what Egypt needs today cannot be provided only by IMF loans, Egypt has all the components needed to restore economic and financial stability from resources, people, dynamism, entrepreneurship, location, regional and global linkages and I fully believe in our resources and what we could achieve if we just start filling in the gaps and work.

I still have this strong belief, I even have stated it twice over the past two issues of CEBC online newsletter, Egypt is capable of speedy economic growth and durable financial health but without determined efforts at political progress and unity, it will remain stuck. Egypt is not a country where economic sectors and segments of the population can succeed despite the government. The government must provide the context to restart the engines of economic recovery; policies should serve as growth accelerators by providing development gateways for the energetic young, the restive poor, and the pressured middle class.

# EVENTS

## Business Mission to Canada



Meeting with Ambassador Amin Meleika, the Consul General of Egypt in Montreal.

CEBC trade missions to Canada have worked in the past years on achieving its general goal in portraying the business atmosphere in Egypt to the Canadian side, attempting to find ways to increase bilateral trade through introducing new companies to these rapidly expanding markets as well as to enhance Egypt-Canada relations.





Dr. Muhammad Zaher, Ambassador Amin Meleika,  
Mr. Gamal El Din Embaby.

On the occasion of the **Tenth Annual Business Forum and Annual Dinner** organized by the Canada-Arab Business Council, that took place in Ottawa on March 26<sup>th</sup>, the **Embassy of Egypt in Canada** in cooperation with CEBC took the initiative to organize a business mission to Ottawa and Montreal. The mission included business meetings that together with the Forum aimed at bringing together Canadian and MENA region business and government leaders to strengthen ongoing partnerships and forge new trade and economic alliances between Canada and the Middle East.

The meetings provided the participants with different opportunities to gain direct exposure to leading Canadian businesses that are active and successful in the region and to learn how to achieve commercial success and manage risk in these challenging and volatile times. Furthermore, the mission was a good opportunity to interact with other Arab business professionals with ties to Canada.

The business forum witnessed a great crowd of Egyptian, Arab and Canadian business and political figures in addition to the participation of the League of Arab Ambassadors, members of Canada's Parliament and Canadian Senators.

A presentation was given by the Chief Economist at Canada's Department of Foreign Affairs and International Trade, André Downs. The Participation and insight from the Canadian Government included the Export Development Canada as well as the Department of Foreign Affairs and International Trade Canadian Commercial Corporation.

Other presentations covered Canada's Role in P3's and managing business risk in the MENA region in addition to an industry sector panel that included executives from the fields of infrastructure, healthcare, education, and natural resources.

The keynote speakers were Mr. Simon Kennedy, the Government of Canada's Deputy Minister of Foreign Affairs and International Trade and the Honorable John Manley, President and CEO of the Canadian Council of Chief Executives.



Ambassador Wael Aboulmagd, Ms. Hoda Masri, Mr. Gamal El Din Embaby, Dr. Muhammad Zaher, Ms. Rasha Kamal.

The Dean of the Arab Ambassadors' Group, Mr. Smail Benamara, ambassador of Algeria held a special reception and get together where the Arab ambassadors met with the CEBC delegates, discussions covered the status and the events occurring in the Middle East as well as exploring means of cooperation and sharing expertise between Arabs. The Egyptian ambassador to Canada, Ambassador Wael Aboulmagd suggested the organization of next year's annual forum in Egypt and later in other countries in the region commenting on that "Since it is called the Arab business council, how about holding its annual conference in Arab countries".

The Egyptian delegation also met with Ambassador Amin Meleika the Consul General of Egypt in Montreal where they discussed different business matters and problems facing the foreign investors in Egypt and means of finding common grounds and solutions to facilitate the



process of having foreign investors coming back to work and invest in Egypt with new facilitations and incentives to encourage and attract more of investments that will definitely help boost the Egyptian economy in such a tough time.



Mr. Gamal El Din Embaby, Ambassador Wael Aboulmagd, Dr. Muhammad Zaher.

The delegates also met with Ms. Julie Insley, Director and Senior Trade Commissioner, Regional Office of the Trade Commissioner Service, Ministry of Foreign Affairs and International Trade. They also met with Mr. Norman Lévesque, Vice-President, Hydropower, AE-COM.



Meeting with representatives from SNC Lavalin.

Other meetings were with Mr. George Dassel, President, Nviron Biosolutions Inc. for environmental consulting services in addition to meetings with SNC Lavalin group specialized in mining and metallurgy and Dr. Hani Mitri, Professor and Director of Mine Design Laboratory-McGill University.



Egyptian Community Meeting.





Egyptian Community Meeting.



Egyptian Community Meeting.



# CEBC EVENT

## “Donors Intervention and Assistance in Post Revolution Egypt”



Ms. Hanaa El Hilaly, Mr. Hideki Matsunaga, Ms. Rasha Kamal.

The CEBC International Cooperation committee chaired by Ms. Hanna El Hilaly, Director General of the International Cooperation and Planning, Cabinet of Ministers Egypt, Social Fund for Development, had the pleasure to hold a roundtable discussion to highlight the topic of “Donors Intervention and Assistance in Post Revolution Egypt”. Distinguished panelists were Mr. Hideki Matsunaga, Chief Representative, Japan International Cooperation Agency (JICA) and Mr. Jean-Pierre Marcelli, Director, Agence Francaise de Development (AFD).

Ms. Hanna El Hilaly pointed out that despite Egypt is going through an intricate time, there is still room for business and cooperation between different international donors, “I can tell they are very passionate very interested not only in providing

loans and grants to the public sector but also to the private sector”, commented Ms. Hilaly.

This meeting was the first in a series of upcoming ones highlighting this important topic aiming at supporting the development of Egypt in such a critical phase. Future meetings will feature African Development Bank who is interested to develop in the field of franchise “the good news is that we have a 40 million dollar loan from the African Development bank dedicated to develop the franchise sector in Egypt providing capacity building and providing access to franchising”, said Ms. Hilaly.

Ms. Hilaly said that small and medium enterprises in times of crises are very important physical tool for development. They support enterprises and entrepreneurship as well as intervention of partners in spreading entrepreneurship awareness. “In Egypt we are all afraid of mitigating with the risk of becoming business entrepreneurs, however neither the government nor the public sector is able to satisfy the demand over the market since we have over 700 thousand graduates from universities.”

The SFD provides financial and non financial services. It is geographically spread all over Egypt and present nationwide providing access to licensing, marketing to studies, to finance and to capacity building. In spite of 2011 revolution, the following year brought a burst over of LE 2.15 billion with financing SMEs, L.E. 109 million for labor intensive projects, funded 140 thousand micro enterprises in addition to 18 thousand small projects and issued 13 thousand permits to formalize the informal sector as well as mentoring, coaching and demonstrating success providing them non financial services.

Turning to Japan International Cooperation Agency (JICA), it was established as an incorporated administrative agency under the Act of the Incorporated Administrative Agency-Japan International Cooperation Agency (Act No. 136, 2002), it started its activities in 1970's in Egypt, in 2008 merged with part of the Japan Bank for International Cooperation in order to form new JICA.



Mr. Mina Morcos, Ms. Rasha Kamal, Mr. Hideki Matsunaga, Ms. Hanaa El Hilaly, Mr. Jean-Pierre Marcelli.

JICA aims to contribute to the promotion of international cooperation as well as the sound development of Japanese and global economy by supporting the socioeconomic development, recovery or economic stability of developing regions. Accordingly, JICA has provided soft loan assistance and citizen grants as part of its activities. Not only for the ongoing construction project in Giza establishing the New Grand Egyptian Museum but to enhance the capacity and the capability of conservation and preservation techniques of Egyptian curators and archeologists. Furthermore, the Egyptian Grand Museum Conservation Center -next to the



construction sites- built by Egyptian budget not to mention the recently opened Egyptian Japan University for Science and Technology in Alexandria. Metro Line 4 project is a crucial component of the soft loan projects formulated by the new master plan, so-called strategic framework.



Part of the attendance..

In addition to JICA's regular volunteers, they started to dispatch young Japanese people to NGOs and to the Egyptian government to teach and work with local people.

“The economic and political situation of Egypt is very challenging but Egypt is not the only one country to experience this kind of transformation. According to recent studies, since 1960's there have been about 103 cases of major transition processes and 57 of them have experienced -even during the transitional time- steady economic growth. 43 countries have

experienced sharp decline in GDP and 40% of the cases, the reconstruction of their economy lasted more than five years. The lesson is that economy needs time to be put back on track and a good example is Indonesia who required ten years to restore a pre-revolutionary economy”, said Mr. Matsunaga.



CEBC Guests.

JICA has three pillars of assistance strategy: employment creation, poverty reduction, life improvement and promotion of regional stability. Its activities focus on industry development as well as development of basic infrastructure folded business in energy and transport.

“We extended \$US 112 million loan over the last eleven years with the SFD in order to help small-medium enterprises (SMEs) not only to finance energy and transport sectors but also to strengthen the foundation of human resources especially in the technology field, we are also trying to improve the productivity of the Egyptian manufacturer, to provide

some assistance for exporting more promotions through EDPC as well as FTPC. We are also engaged in agriculture productivity growth in particularly the small agro-products in Upper Egypt”, said Mr. Matsunaga.

Being asked about JICA’s activities in the fields of energy and transport, Mr. Matsunaga clarified the fact that JICA has offered more than \$US1.7 billion to many energy sectors and in 5-6 years the focus will be on development of renewable energy such as developing solar power in Hurghada.

“One of the very touching issues that occurred to Japan after the Tsunami is that around 174 counties in addition to 43 international organizations provided assistance and support to us. The financial contribution extended to Japan was more than \$US2 billion but actually, the biggest donor to Japan was the Middle East including Egypt”, Mr. Matsunaga concluded his remarks.

Moving to the Agence Française de Development (AFD), it provides funding and technical assistance for development projects and programs that enhance more sustainable and shared economic growth efforts that improve living conditions for the poorest, work to preserve the environment, and stabilize countries in fragile situations. The involvement of AFD in Egypt was materialized in February 2007 with the opening of the Cairo Office. It has accelerated project identification and enhanced the dialogue with the Egyptian administration and AFD’s potential partners in the public and private sectors.



AFD finances projects, programs and studies through grants, loans, guarantee funds and debt reduction-development. It also provides capacity development support to its partners in developing countries.



Roundtable Guests.



Roundtable Guests.



Part of the attendance.

AFD has sixty offices worldwide and covers most of the developing countries. Its work extended to Asia in the last few years and moved to Central and Southern Latin America in the last two years.



CEBC Guests.

Mr. Jean-Pierre Marcelli stated that AFD's priority lies on Sub-Saharan Africa, the epicenter of today's development challenges and opportunities, "sometimes Sub Saharan Africa got more political challenge than Indonesia or Latin America which makes it difficult to work there but that's truly an area where the highest concentration of people living under the poverty line lies but is also a huge potential of growth, a 5% regional growth in the last 10 years" said Mr. Marcelli. He also said that the Middle East and North Africa receive 20% of the French foreign aid and AFD tries to focus on job creation, reduction of social and territorial disparities, reducing inequalities in terms of water supply, education, energy and other social services. "AFD aims at improving the quality of life; this includes the environment especially high level of air pollution and water deterioration issues", said Mr. Marcelli.

Mr. Marcelli came across the most important activities of AFD represented in loans to governance, for countries which are still in need of development assistance as far as the private sector considered. AFD provides guarantees and have a private sector company "COBACO" which provides direct financing to cooperates.



Breakdown of the nearly 7 billion euro funding activities by region:

- \* 1.1 billion euro in 2011 in Middle East and North Africa
- \* 1 billion euro in Latin America
- \* 1.1 billion euro in French provinces
- \* 2.7 billion euro in South Africa

“We work in business with a focus on trade, environment, natural resources and food security. We work with other donors such as the World Bank, African Development Bank, Asian Development Bank; we have also established bilateral operations with Germans, British and Americans. We’re working with United Nations family, Global Funds, CIDA, foundations and charities. European teams are very important to us as we syndicate and finance together to achieve our important goals and projects among which: 1.53 million people got drinking water, 4 million children from primary schooling and 2 million children from elementary schooling got better education, 430 thousand people got educational training and 6 million people got access to electricity. We have an action plan to support rationalization and creating jobs and connecting private sector with funds”, mentioned Mr. Marcelli.

To conclude, Mr. Marcelli revealed some of the 2012-14 action plans in Egypt:

- \* Developing means of urban public transport
- \* Financing water and sanitation programs
- \* Upgrading infrastructures (improve informal areas, support basic economic activity)
- \* Improving general living conditions
- \* Supporting the rationalization of the usage of natural fossils
- \* Developing solar and wind energy usage in Egypt
- \* Creating job opportunities and supporting SMEs
- \* Developing the agricultural small projects
- \* Partnerships and knowledge sharing with other countries
- \* Extension of Metro Line 3 (2.5 million people using the metro every day)

After the presentations, the floor was then open to questions from the attendees, which covered a lot of issues, means of financing, success stories and sharing ideas for the development of other Egyptian projects.



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## CEBC Savor Canada

### *Spring and Summer in Canada*

Canada expands from the Atlantic to the Pacific oceans, sharing the southern liberty of Rome and reaching all the way up to the Arctic. Across such an infinite scenery whether and temperature differs spectacularly. Regardless of when you visit Canada, Canada's climate offer vivid display of color and pulsating time.

Spring turns up as early as February on the west coast. In the rest of Canada, temperature warm up in early April and the enjoyable spring climate lasts till June. Where else can you start north on a dog-sledding escapade, paddle secluded coastal waters or walk through the wonderland of cherry bloom exploding in blossom, but in coastal BC?



Summer time across Canada starts warming up by mid May to late September. The tepid summer months starts from June until August, including July which is frequently the hottest summer month.



This is the prime time of year to venture out to a wilderness lodge and fish in waters that have barely seen a ripple from another angler, kayak among the beluga whales in Churchill, MB, or catch the world-renowned Wild West fun of the Calgary Stampede.



Road trips are something you can enjoy most during your spring, summer and autumn visit to the southern part of Canada. The Rocky Mountains are the exception. The mountain lakes liquefy only at the end of May, and a few of them look their turquoise best only after the first week of June. So the season for touring in the Canadian Rockies is shorter than it is in places that are at a lower elevation. The summer months of July and August are best for camping and for visiting the Far North.





Canadian Festivals are also one of the main entertaining summer attractions. In Canada, the peak tourist season starts with Victoria Day (the Monday before May 25th) and ends on Labor Day (the first Monday in September). In the Canadian Rockies, the peak season starts on Canada Day (July 1st) and ends on Labor Day. Although there are fewer crowds in the spring and autumn, some tourist-oriented attractions are closed during the shoulder months.



In planning your trip to Canada, it helps to know the average temperature at your destination at a given time of year; however, it is not only temperature that affects your vacation experience, but also the number of hours of daylight as in Canada winter days are short and summer days are long.





While planning your visit British Columbia, the Alberta Rockies, Ontario and Quebec during the fall, it is best to start in Vancouver and travel towards the Rockies. It would be favorable to visit the Canadian Rockies by the end of September, and certainly by Canadian Thanksgiving (the second Monday in October and the same day as Columbus Day in the United States). Some attractions in the mountains start closing around the beginning of October. Certainly summer-oriented amenities shut down by the middle of October. At the eastern end of the journey, in Ontario and Quebec, the autumn colors usually start to look pretty in early October and typically peak in the middle of October. In the spring it would be good to travel in the opposite direction. You could start in Quebec and Ontario in May, and work your way westwards so that you reach the Canadian Rockies in June. If your trip will involve only the coast of British Columbia and the Canadian Rockies, keep in mind that the coast warms up much earlier than the mountains do. Conversely, in the autumn the coast remains warm longer than the mountains.





Whether your stay in beautiful Canada is for a day, week or month, you should visit one of its gorgeous beaches that vary from crowded swimming areas to small, quiet out-of-the-way beaches, depending on your preferences and your family wishes. Canada's East Coast has the "warmest ocean water north of Virginia". Canada may not be tropical, but it is a beach paradise. From rolling sand dunes to white sandy beaches that slump on and on like the grey Toronto suburbs. Canadian beaches boast unique features as the endless sandy expanses, geologic diversity or sheltered coves that insulate the beach from heavy winds.

Try to Visit and indulge yourself at one of these dazzling beaches, where you can swim and surf, tan and relax, walk on hot sand and fly kites, and watch sublime sunsets and build castles in the sand.



## *The Pinery - Grand Bend, Ontario*



One of Canada's inimitable environments, which is located on the shores of Lake Huron, where the lake's waves crash into surging sand banks that were formed 6,000 years ago when the glaciers began to recoil. Today, 100-foot dunes provide marvelous scenery for scrutinizing the area's hulking oak trees, which are part of the largest oak savanna in all of North America. The Pinery is a perfect place to be where you can enjoy a plenty of exceptional flora and fauna.



## *Ingonish Beach - Cape Breton Island, Nova Scotia*



If you ever plan a trip along Cape Breton's Cabot Trail, Ingonish will be your "Gateway to the Highlands." In addition to the 950 square kilometers Cape Breton Highlands National Park, there's also the lobster-rich Ingonish Beach, which swank both fresh and salt water areas. Separated by a barachois (a coastal lagoon characterized by a sand bar that keeps it separate from the ocean), Ingonish has a lake on one side (just as many Canadian beaches do) and the Atlantic Ocean on the other (which only a few Canadian beaches have).

## *Sandbanks Provincial Park*



On the shores of Lake Ontario, Sandbanks features golden sand dunes that form two of the largest freshwater sandbars in the world. With three distinct beaches and sparkling water, the Sandbanks are an ideal place for windsurfing, sailing and canoeing. And with 549 campsites in the surrounding provincial park, the Sandbanks are a great spot for all your summertime activities.

## *Tribune Bay Provincial Park - Hornby Island*



As far as gulf islands go, Hornby Island is the cream of the crop. Inhabited year-round by old-school hippies, it becomes a tourist destination in the summer when wealthy families flock to their summer homes. On one end of the island there is Whaling Station Bay, a cozy little spot full of rolling sandstone. On the other side of the island, Tribune Bay is more conventional in its beauty, and includes eroded hoodoo formations and water that is among the warmest ocean water anywhere in BC.

## *Martinique Beach - Nova Scotia*



Martinique Beach is located 50 kilometers east of Halifax and it doubles as a bird sanctuary; it is a common lay-over spot for migrating geese and ducks. Like most of Nova Scotia's gorgeous beaches, Martinique Beach is a long, white-sand beach. Its waves are loud and powerful, attracting surfers year round. And despite its distance from Halifax, it is a stunning sample of the rugged white-capped and windy Atlantic.

## *Parksville Beach - Parksville, BC*



In the stretch of coastline that includes most of Parksville and Qualicum, the style of beach changes very little. When the tide is low, the sand seems endless, making the ocean seem, well, an ocean away. Like the beaches at Rath Trevor and in Qualicum, Parksville's beach has an expansive shoreline that is flat and silent, save for the cackling sea gulls. Although Parksville is renowned for its legendary sandcastle exhibition (castles are built between August 8 and 10, and displayed until September 1), the flat sands and shallow waters make Parksville one of the best romantic walks this side of the Equator. Basin A hollow bowl shaped like a basin, Basin Head is a beautiful white sand cape located in the eastern portion of Prince Edward Island. Before becoming a public beach, Basin Head was a harbour and most local fishermen had shacks they used to salt and store their fish. Today, with a boardwalk and a gift store, Basin Head is geared toward families and children. Not only that, but the nearby lagoon contains a unique species of Irish moss.



## *Kellys Beach - New Brunswick*



An hour north of Moncton and a half hour south of Miramichi, Kellys Beach is one of two splendid beaches located in the Kouchibouguac National Park. Kouchibouguac, which means “river of the long tides” in Mi’kmaq, is full of bogs, salt marshes, tidal rivers, lagoons, and shifting



## *Long Beach - Tofino, BC*

Vancouver Island's West coast is an embarrassment of beach riches, and Long Beach is at the top of the beauty heap. As part of the Pacific Rim National Park, Long Beach and its marine life are protected along with their surrounding rain forest. The beach itself is 10 kilometers long, stretching from Ucluelet to Tofino, everything about Long Beach is spectacular. Keep in mind, however, that rain and rain forest go hand in hand; the Pacific Rim may not get monsoons, but it gets more rainy days a year than the Amazon.







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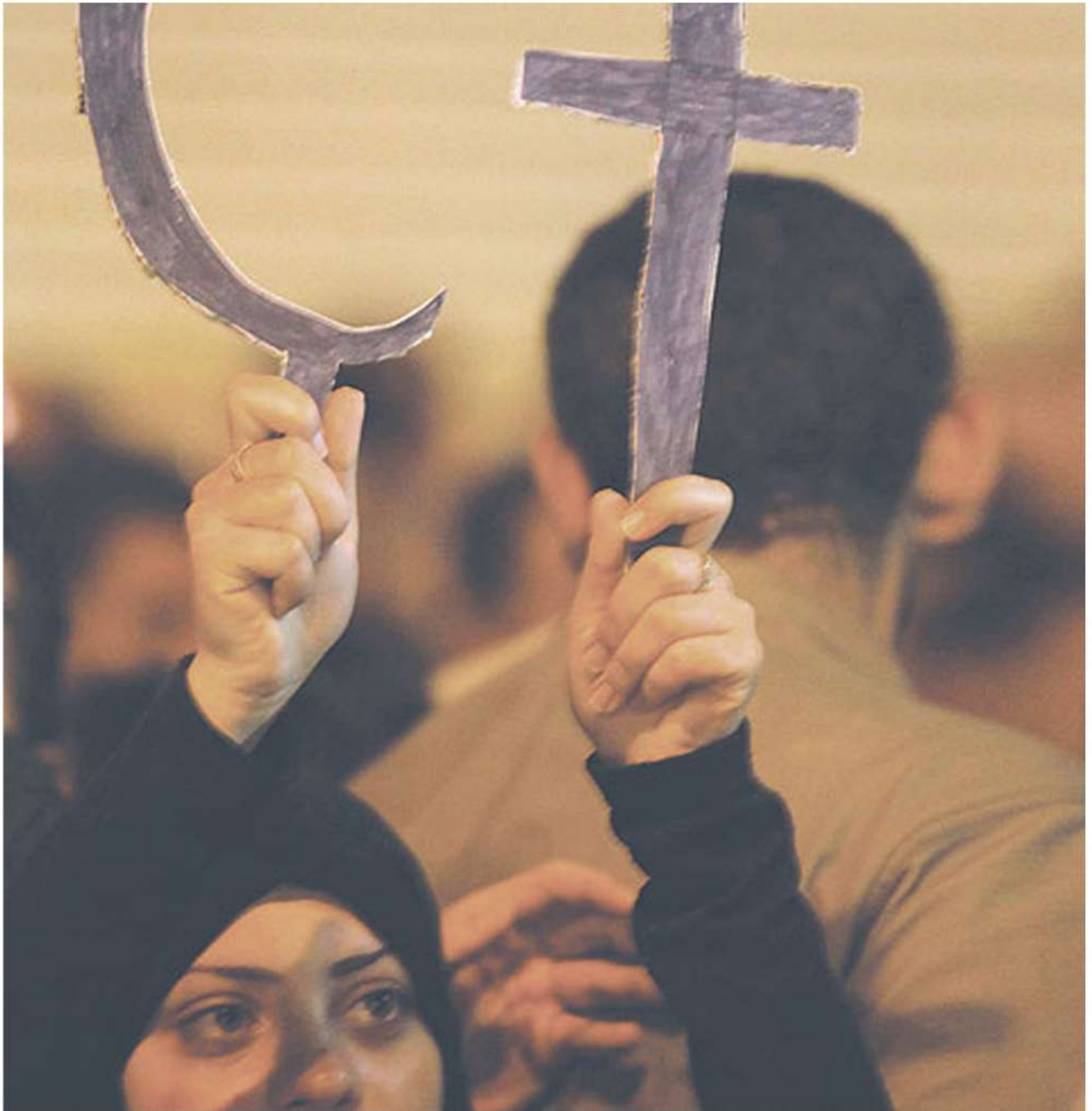
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# Understanding sectarianism in Egypt



There is a widespread myth that Egyptian Muslims and Christians are alike and that “Egyptian society is formed from a single fiber.” The idea betrays a failure to understand how differently Egyptian Christians and Muslims see themselves, and their society.

Egyptian Christianity is marked by assertiveness, victimization and the supreme role the Church has played in its followers' lives. Assertiveness reflects the decisive part played by the Alexandrian Church in shaping Christian theology. In the fourth and fifth centuries, the Church's fathers fought off the Arian and Nestorian ideologies that were held to be heretical, and that largely determined the thinking that came to dominate Christianity.

Suffering and victimization came at the hands of the Romans and of some Islamic rulers. It was no coincidence that monasticism – blending seclusion with a sense of victimhood– was born in Egypt.

In the centuries when Alexandria was a centre of Christian learning and Egypt the hinterland of the Christian faith, the Church in effect became the country's ruling institution. In the centuries after Islam's conquest, as most Egyptians converted to Islam, the Church still played a dominant role in Christians' lives, as a theological guide and a haven from a society that had become conspicuously and unremittingly Islamic.

Egyptian Muslims have almost the opposite experience. Islam came to Egypt as the religion of its new rulers: Egypt rapidly became the most important province of the burgeoning Islamic empire and Cairo became the capital of the Fatimid caliphate and the base of three powerful Islamic states.

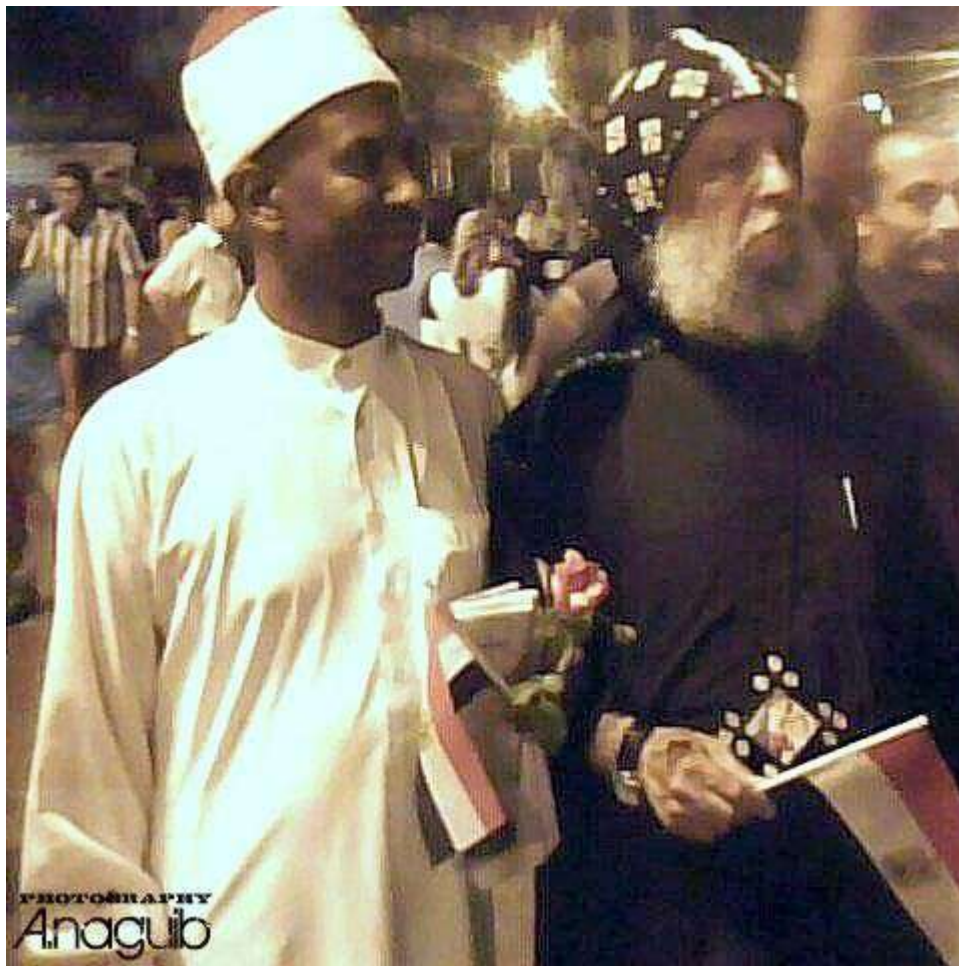
Islam faced no theological confrontations in Egypt (though the Fatimids were Shia, Egypt was always Sunni). In effect, Egyptian Muslims, at least since the ninth century, have been the mainstream in an Islamic country. So Christians' self-perception and their view of Egyptian society, have always been very different from that of Muslims.





The second factor behind the ascent in sectarianism is that the notion of “Egyptianism” as a collective identity has been severely weakened over the past six decades. The modern state was created in the early 19th century, when exposure to Europe triggered a social movement aimed at modernizing education, the emergence of a constitutional monarchy, exponential increases in immigration, and a swelling of the middle class.

The most popular political party in the early 20th century, the “Wafd”, adopted a strictly secular political narrative. Egyptian resistance to British occupation was a national, not a religious, endeavor. Christians played prominent roles in government, art and the economy, and the era witnessed an effervescent cultural atmosphere.



The whole experiment came to an abrupt end. Arab nationalism, espoused by Egypt's legendary leader Gamal Abdel Nasser, steered the country away from Egyptianism and immersed it in Arab socio-politics. The Nasserite variant of Arab nationalism was meticulously secular. Nasser was sensitive to the sensibilities of the Christians but by placing Egypt at the heart of Arab politics, and culture, by subtly weakening the old heritage of Egyptianism, and by abandoning the country's individualistic identity and Mediterranean cultural outlook (a key characteristic of Egypt's liberal age), the Egyptian first republic turned society towards Islam's hinterland (the Arabian Peninsula and the Levant). Gradually and subtly, Islamism gained ground in the country's socio-political life.

The same period saw a notable withdrawal of Christians. Nasser's socialist policies triggered waves of emigration to North America and Europe, led by wealthy Egyptians, including many once-prominent Christians.





The ascent of political Islam in the aftermath of Egypt's 2011 uprising exacerbated the problem. Although President Morsi has been more proactive than President Mubarak in engaging Egyptian Christians in politics, there is a widespread trepidation amongst very wide segments of Egyptian Christians concerning personal freedoms in an increasingly Islamized society, implications on economic and financial interests given the immense changes taking place in the country's political-economy, and that the increasing political tension (and the rise of Salafism) could usher in waves of assertive religiosity that could imperil Egyptian Christians. As a result, there is a conspicuous rise in Christian immigration from Egypt at various social strata.

This is a significant peril to the Egyptian society. The more secluded and diluted the Egyptian Christian presence becomes the poorer politically, economically, and culturally Egyptian society is. The brightest moment in modern Egyptian history was when the country managed to turn a lagging, lethargic agricultural state (from the 15th to the early 19th century) into a tolerant society and a destination for creative and ambitious immigrants from across the Mediterranean.



This was the foundation upon which the Egyptian liberal experiment (from the mid-19th to the mid-20th century) was founded, a period when Egypt was truly a regional political and cultural powerhouse.

Increasing sectarianism will slowly eat Egyptianism, denying the society the diversity and richness that have made it unique, beautiful, and rich.



# قُبَيْلا أو أرض تبنيها .. فى جولف سيتى تلاقيها



جولف سيتى العبور

بجوار كارفور وملاهى چيرو لاند بمدينة العبور

ادفع **١٥٪** واستلم قبيلتك فوراً  
أو ادفع **٢٥٪** واستلم قطعة أرض تبنيها

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- مساحات المباني للفيلات تبدأ من ٤٨٠ م<sup>٢</sup>
- ومساحات الأرض تبدأ من ٩٢٠ م<sup>٢</sup>
- قطع الأراضي الفضاء تبدأ من ١١٩٤ م<sup>٢</sup>

تسهيلات فى السداد حتى **٢٠** عاماً للفيلات  
وحتى **٥** سنوات للأراضي الفضاء  
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## CEBC Food for Thought

### How would “You” Like to be Remembered?

About a hundred years ago, a man looked at the morning newspaper and to his surprise and horror, read his name in the obituary column. The newspapers had reported the death of the wrong person by mistake. His first response was a real shock. “Am I here or there?”.....When he regained his composure, his second thought was to find out what people had said about him. The obituary read, **“The Dynamite King Dies”** And also **“The merchant of death.”**

This man was the inventor of dynamite and when he read the words “merchant of death,” he asked himself a question, “Is this really how I am going to be remembered?.”

He got in touch with his feelings and decided that this was not the way he wanted to be remembered. From that day on, he started working towards peace. His name was **Alfred Nobel** and he is remembered today by “The great Nobel Prize”.

My questions to you are \*What is your legacy?

\*How would you like to be remembered?

\* Will you be well spoken of?

\* Will you be remembered with love and respect?



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## China's Property Bubble may not burst soon



In 1990 the number of pigs slaughtered for consumption in China was 310 million. Recent data shows that the number of pigs slaughtered in China had more than doubled to 666.9 million by 2010.

Meanwhile, in the U.S. that number rose by 30% from 85.4 million to 110.4 million over the same period. For most of us this is not a surprise. China, with a population of 1.3 billion, is on its course to become the largest economy in the world. As such, it is not surprising to see this kind of growth in pig consumption. China is also selling more light vehicles than the US or Western Europe. This also should not come as a surprise, as we have seen numerous charts showing the rapid growth recently occurring in China.





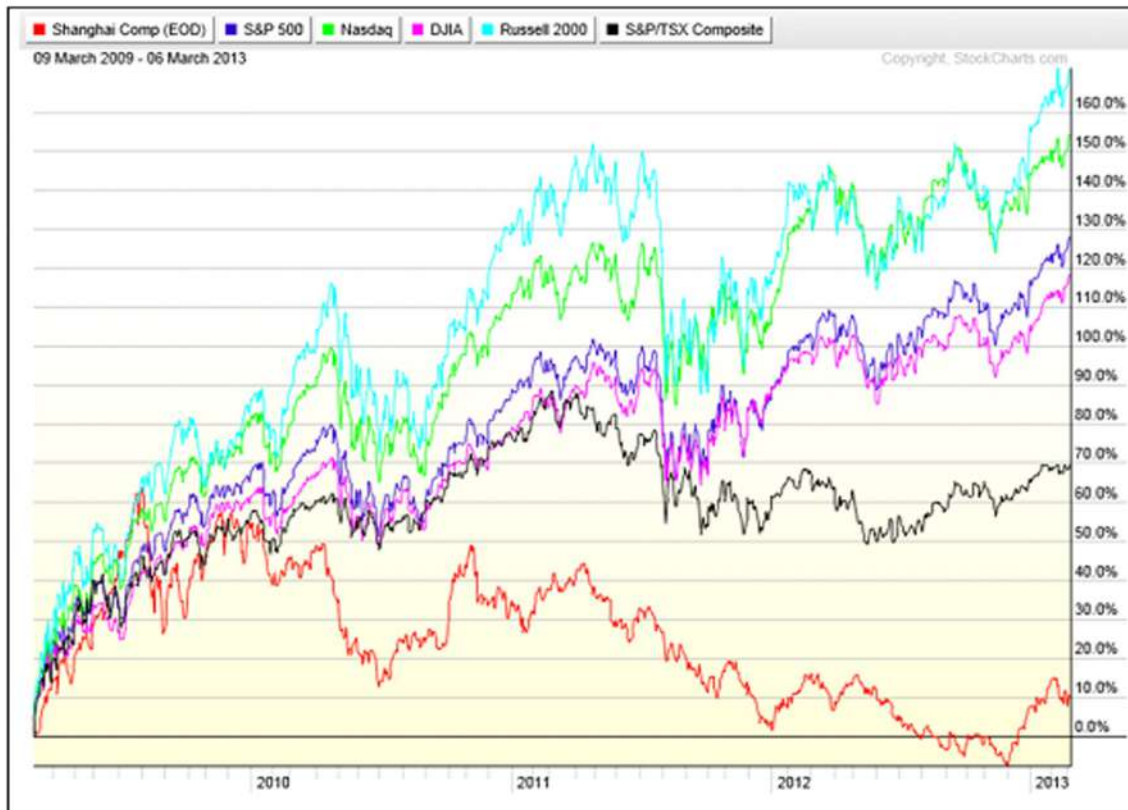
This all sounds great, but what if I told you China has more than 64 million vacant apartments? What would you say then?

The first key to understanding what is happening in China is their decade-long high savings rate. On average, citizens in China save at a rate of 40% or more, 50% in 2012. On the flip side, the U.S. has a savings rate of 10-12%. This substantial proportion of savings has to find a way to be invested. Because of low interest rates in banks and government bonds, much of their savings went into property markets creating so called “ghost cities”.

In fear of a property bubble bursting, China’s government recently took a series of steps to curb the market. There will be stricter implementation of an existing 20% capital gains tax on home sales which has been in place since 2005 but was only lightly enforced. They also stated that cities where prices have been rising too quickly should adopt targeted measures, including higher mandatory mortgage down payments and restrictions on the purchases of second homes. The CSI 300, an index of the top 300 stocks on the Shanghai, dropped 4.6% on Monday, March 4th 2013. This was its worst day since November 2010. Below you will find a comparison of the Shanghai Composite Index with other major indices since March 2009.

Property prices on the mainland have almost tripled since China’s leadership began a push to encourage homeownership in 1998. At first, mortgage loans were very unpopular. But, gradually people started taking on mortgage loans as prices in

major cities began to sky-rocket. Today, a 1,076-square-foot apartment in one of China's most affluent cities costs about 40 years' annual income of an average Chinese worker, according to data published in Business Week.



Above is a comparison of Shanghai Composite Index along with other major indices since March 2009 (Source: stockcharts.com).

Source: [www.stockcharts.com](http://www.stockcharts.com)

“In the U.S. on average slightly less than 9 percent of a borrower's monthly disposable income goes toward mortgage payments, according to Federal Reserve data. In China the proportion is 30 percent to 50 percent” – China's Legions of “Housing Slaves” by Bonnie Cao and Zhang Dingmin on February 28, 2013, Business Week.

The series of measures from China's government to curb property markets could be good news for Canada's condo market. A crackdown on real estate ownership in China might translate into Chinese citizens looking to move more of their money abroad and Canada may be a leading destination. Many of my colleagues who emigrated from China currently believe that while a bubble does exist, it is unlikely to burst. China's banks, different levels of governments, and a huge population are backed by a strong savings and can absorb the property bubble for now.

Sources: Business Week, Financial Times, NY Times, Bloomberg, Financial Post, BBC, Market Watch.





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# CEBC Success Story



## EL GOUNA, RED SEA, EGYPT

### Life as it should be

A self-sufficient, fully integrated resort town stretching across 10 km of pristine shoreline on the beautiful Red Sea coast resides El Gouna, Orascom Development's flagship town and the Group's "Life as it should be" development benchmark. El Gouna offers its guests and residents an unparalleled lifestyle attracting a growing multinational community of 24,000 residents. Year-round sunshine, shimmering lagoons, turquoise beaches, and being short flight from Europe make El Gouna the ultimate paradise escape.

El Gouna boasts world class infrastructure, upscale services and is home to some of the world's most reputable brands in the tourism and leisure industries.

The town's luxury facilities include a landing strip, 3 international standard marinas with total capacity of 282 berths, internationally acclaimed universities and schools, an 18-hole championship golf course, 17 hotels, 2 Angsana Spa outlets, and a state-of-the-art Lax Gym.







The town boasts a fully equipped world class international standard hospital for any medical treatment, including dentistry, pediatrics, ophthalmology, general surgery, ICU, plastic surgery, a special 9-man decompression chamber for diving emergencies, 24 hour emergency care With ambulances serving throughout the Red Sea area, and a dialysis service allowing guests to book treatments prior to arrival and a pick-up service to facilitate transport to and from the hospital. The hospital is easily accessible and in close proximity to all hotels.

Additionally, the town has over a hundred restaurants and bars, scuba diving, yachting, fishing, and fully-equipped water sports centers, tennis and horse-back-riding, at El Gouna active pursuits for every age group are at hand.



A culture hub with a public library affiliated to the world-famous Bibliotheca Alexandrina, a Culturama multimedia cultural presentation, a mosque and a church, as well as ongoing cultural festivals and major events. El Gouna is also an educational pole with the only pilot campus of the Technische Universität Berlin, a field study center of the American University in Cairo, El Gouna International school that offers international and Egyptian curriculums schools and was accredited by “British Schools of the Middle East (BSME)” and “Council of International Schools (CIS)” a German-Egyptian hotel school, and a nursing institute based on American training programs.

Contributing to its unique flair is the resort’s award-winning architecture that brings together traditional elements of the land’s rich heritage with modern design and functionality. The work of prestigious architects such as Alfredo Freda, Michael Graves, Ramy El Dahan, and Shehab Mazhar, among others, can be seen in the town’s various neighborhoods. Here, a creative and diverse community of entrepreneurs, artists, environmentalists, and sports enthusiasts make their home and give the town an eclectic and sophisticated international flavor.





Being Egypt's most environmentally friendly destination, El Gouna is honored to be the powerhouse behind the Green Star Hotel Initiative that has since swept over the country.



## At a Glance

- \* Self-sufficient fully integrated town
- \* International community of 24,000 residents
- \* 25 km from Hurghada International Airport and a 4 hour flight from Europe
- \* World-class tourism and leisure facilities paired with cosmopolitan flair and high standards of living
- \* Cultural and educational hub with satellite campuses of prestigious institutions including TUB & AUC
- \* Pilot destination of the Green Star Hotel Initiative for environmentally and economically sustainable management



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The screenshot shows a search result for "Cairo Kitchen" on the Yellow.com.eg website. The page includes a header with the Yellow logo and the text "Computer you found it on Yellow.com.eg". Below the header, there is a section for "Cairo Kitchen" with details such as "Address: 16194", "Phone: 01111111111", and "Email: info@cairokitchen.com". A sidebar on the left lists various categories like "Restaurants", "Hotels", and "Shopping". The main content area features a map of Cairo with a yellow line indicating the location of Cairo Kitchen. The map is labeled with "Cairo Kitchen" and "16194".

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## A Spotlight on News

# Egypt in the Spotlight

### *Editors' Lab Cairo Elections Coverage*



The **Global Editors Network** organized last month the **Editors' Lab Cairo** as part of the series of international hack days. The event brought together prestigious regional media organizations in Egypt, who spent two days developing a new project concept around the theme “Egyptian Election Coverage”. The Editors' Lab Cairo is organized by GEN and the **Egypt Media Development Program (EMDP)** with the support of **Google** and the **Knight Foundation**.

Two years into the “Arab spring”, Arabic speaking and Middle Eastern audiences are “hungry for comprehensive, data driven coverage of major events and important issues that can provide user-friendly information in a useful and interactive manner,” said Tarek Atia, the CEO and Founder of EMDP.

The winning projects were “**Welad Elbalad Media Services**” who produced an innovative platform called “VotoGraphs”. The application focused on electoral information and relevant demographics at the hyper local level. It aggregates new electoral information, provides relevant reports, and contains crowd-sourcing tools to map any violations related to the election. While accurate data on electoral behavior is key to Egypt during its democratic transition, there is currently no source where journalists can analyze local electoral trends. VotoGraphs aims to fill this data gap to ensure transparency around elections.

**Almsry Alyoum** produced an application “10 Real Solutions” which analyses where political parties stand on the key issues facing Egypt. The platforms taken by the candidates are presented to the user who chooses which solution they prefer, yet the political party is not mentioned in this quiz. Once the user decides his personal opinion on the political issue, the political party proposing that solution is revealed. This application permits the public to make more informed voting decisions.

The top tier media organizations taking part in these regional hack days also included **Ahram Arabic, Ahram English, Noreed, ONTV, Qomra, and Veto**. Each Editor’s Lab team was composed of a designer, developer, and a journalist who all were challenged to develop new storytelling tools, applications and data journalism projects. Between working sessions, participants of the Editors’ Labs were given master classes on data journalism.





The winners of the Editors' Lab Cairo split a prize of 5000 Euros and were invited to compete against all the winning Editors' Lab teams during the **GEN News Hackathon**. This final stage of the Editors' lab tournament is held at the **GEN News Summit** in Paris from 19-21

### ***Societe Generale eyes 900 million euro savings after profit fall***

PARIS(Reuters) Societe Generale (SOGN.PA), France's No. 2 listed bank, is to cut 900 million Euros (\$1.18 billion) in costs over the next three years after a weak domestic economy and one-off charges halved quarterly earnings.

The new savings will help the bank reach a new return-on-equity (ROE) target of 10 percent by end-2015, said Chief Executive Frederic Oudea. Excluding one-off items, SocGen's ROE was at 7.4 percent for the first quarter.

SocGen has already sold a slew of businesses over the past year, including subsidiaries in Greece and Egypt, to shore up its balance sheet in the face of global curbs on banks' risk-taking and to offset recession in the euro zone.

Now the French bank is looking to cut operational costs and better compete with European rivals like UBS (UBSN.VX) and Deutsche Bank (DBKGn.DE) as they slash jobs and exit businesses.

Like domestic arch-rival BNP Paribas (BNPP.PA), SocGen is battling a stagnant French economy: a jump in retail loan losses in its home market, coupled with one-off charges including a 100 million-euro litigation provision, saw first-quarter earnings drop a worse-than-forecast 50 percent to 364 million euros.

SocGen's corporate and investment bank - more focused on equities than BNP or Deutsche Bank was a bright spot, with profits up 40.7 percent in the quarter, helped by a 4.8 percent drop in costs and a rise in financing revenues. BNP's pre-tax CIB profits fell 30 percent in the period.

SocGen's profits were also hit by the bank's efforts to boost liquidity and capital. SocGen's core capital ratio at end-March under Basel III rules was 8.7 percent - behind JPMorgan Chase at 8.9 percent and BNP at 10 percent - and the bank said it was on track to be close to 9.5 percent at end-2013.



## *Egypt Appoints Nine Ministers in Limited Reshuffle*



Nine new Egyptian ministers joined President Mohammed Morsi's Cabinet this month, in a reshuffle that officials said was aimed at addressing the country's financial woes and securing a much-needed international loan.

The latest reshuffle-the second since Morsi took office in June last year, increases to 11 the number of Brotherhood members in key posts in the 36-seat Cabinet. The previous reshuffle in January nearly doubled the number of Brotherhood members from five to eight

The new Planning and International Cooperation Ministry is now led by Amr Darag, a leader in the Brotherhood. The third minister affiliated with the Brotherhood is Agriculture Minister Ahmed el-Gizawy, who headed the Freedom and Justice party's agriculture committee.



There are new finance and oil ministers, but the reshuffle did not affect security posts like the Interior Ministry, which is in charge of police. Ahmed Suleiman is the new minister of justice. According to biographies published in the media, Suleiman was a member of a group opposing a judicial boycott on a controversial Morsi-backed constitutional referendum in December. Morsi's government has tangled with the judiciary on several occasions in the past year.

New Finance Minister Fayad Ibrahim is an expert in sukuk, bonds that claim to be compliant with Islamic Shariah law. Morsi's government is pushing such bonds as a way to attract investment.

Kandil told reporters that the new economic team will build on what the outgoing ministers have accomplished, such as streamlining land investment laws and expediting investment proposals in Egypt's strategic Suez Canal region and port.



## *Egypt Opens its First Nanotech Center at EGP 235*

Egypt's Minister of Information and Communications Technology (ICT) Eng. Atef Helmy, has just opened two scientific research centers designated for the new headquarters of Cairo University in Sheikh Zayed 6th October City.



## *Food Industries' Exports Attained EGP4.4 bln In Q1 of*



The value of the Egyptian exports of food industries climbed 3% in the first quarter of 2013, recording EGP 4.4 billion in return for EGP 4.2 billion at the same time of 2012.

## *Egypt's CB accepts \$38.4m bid at forex sale*

Egypt's central bank (CB) has sold \$38.4 million to banks in a foreign exchange auction at a cut-off price of 6.9315 Egyptian pounds to the dollar. The cut-off price at the previous auction was 6.9245 pounds. On the black market, one dealer in central Cairo was offering to buy dollars at 7.43 pounds and to sell dollars for 7.47 pounds.



## *Egypt April Inflation Accelerates Driven by Rise in Food Prices*



Egypt's inflation accelerated to 8.1 percent in April, pushed up by rising food prices that are pressuring the government as it seeks to conclude a \$4.8 billion International Monetary Fund loan. Consumer prices rose 1.5 percent in April from the previous month, according to the government's statistics office. Food and beverage prices climbed 2.7 percent. "The food was a major factor," said Mohamed Abu Basma, an economist at investment bank EFG-Hermes SAE in Cairo. "You had food up aggressively. You also had the increase in price of butane canisters," used for cooking gas. That was ordered by the government as it seeks to reduce its subsidy bill.



# Canada in the Spotlight

## *Rebelling against Quebec's 'language police'*



The Canadian province of Quebec has seen a resurgence of its bitter language wars since Francophone nationalists returned to power last year. Now, some English speakers are rebelling against the "language police", reports Lorraine Mallinder.

Quebec's ruling party Quebecois is pushing a new law through the provincial parliament that would further reduce the use of English in schools, hospitals and shops. As a result, many Anglophones fear they are being squeezed into insignificance.

“It's misleading to say that French is the founding culture of Quebec - Quebec has at its root two European founding peoples” - Quote Pearl Eliadis Human rights lawyer

For Harry Schick, owner of a pastry shop in Pointe Claire, an English-speaking municipality west of Montreal, it is nothing new. His shop window, emblazoned with signs in 35 different languages, has attracted visits from what critics deride as the province's language police



Inspectors from the Quebec French language office - say the lettering of French signs should be three times bigger than that of other languages. But Schick, who has been taken to court and fined in the past, refuses to back down saying: "Is a Francophone customer three times bigger than an Anglophone customer? they deserve equal rights and equal billing. I want to take care of my customers in whatever language I can."

The public transport system has also been the scene of altercations between French-speaking staff and English-speaking passengers. Bilingual signs can be seen across the province and beyond.



Tensions are running high in a province that seemed to have struck a linguistic peace of sorts since the heady days of Quebec nationalism, periods marked by two failed referenda on independence in 1980 and 1995. In the late 1970s, the first Party Quebecois government passed a law establishing French as the official language of Quebec. The law mandated the use of French in the workplace and required immigrants from outside the province



The proposed new law would further bolster French. Among other measures, it would deny official bilingual status to some municipalities and restrict entry to English-speaking post-secondary colleges and universities. A February survey found that 42% of the province's English speakers are considering leaving the province.

Students who speak French, for example, would automatically be placed at the back of the admissions queue; a move Quebec nationalists say would protect English-speaking students. Critics, however, say this would marginalize English-speaking colleges.



Quebec minister Jean-Francois Lisee of the Party Quebecois is tasked with building bridges to the province's embattled Anglophone population. He acknowledges that the "tough" measures will have to be toned down to win cross-party support. His party leads a minority government but is counting on the support of the Coalition Avenir Quebec, itself led by a former nationalist.

He believes that Canadian bilingualism, which became official federal policy in the late 1960s under the Liberal government of Pierre Trudeau, is not working. According to Lisee, 50% of every new generation of French speakers from British Columbia to Ontario adopt English as a mother tongue. But Quebec's language laws have stemmed the Anglophone tide, he says.

### *Quebec over the years:*



- \* 1968 Pierre Trudeau becomes PM and Party Quebecois is formed
- \* 1980 Referendum on Quebec separation is defeated
- \* 1998 Supreme Court rules that if Quebec votes to secede, it can only do so with federal government's consent
- \* 2006 Parliament agrees Quebecois should be considered a "nation"
- \* 2007 Action Democratic Party, supporting more autonomy for Quebec, makes gains
- \* 2012 Gunman kills a man at a separatist election victory rally in Quebec

Today, he says, 85% of children of immigrants to the province are schooled in French. But a number of elite institutions on both sides of the linguistic divide, including the Quebec Bar Association, the Human Rights Commission and the province's 48 post-secondary colleges, have come out against the proposed law, warning the changes will trample on individual rights.



"This isn't about taking sides," says Pearl Eliadis, a human rights lawyer who has testified on behalf of the bar association. "It's misleading to say that French is the founding culture of Quebec - Quebec has at its root two European founding peoples." The English, she says, were not far behind the French and at the end of the day, this is about harnessing nationalism," she says.

### *Queen to miss Commonwealth meeting*





The Queen will not be attending the Commonwealth heads of government meeting for the first time since 1973, Buckingham Palace has said. She will be represented by Prince Charles at the summit in Sri Lanka in November.

The BBC's royal correspondent Peter Hunt says the reason is the Queen's age and the need to limit overseas travel.

The Queen, 87, is the head of the Commonwealth and every two years leaders meet to discuss global issues. The Queen was first present at the Commonwealth heads of government meeting (CHOGM) in Ottawa, Canada, in 1973 - missing the first one in 1971 - and has been at every summit since. The last one, in 2011, was held in Perth, Australia.



A Buckingham Palace spokesman said: "I can confirm the Queen will be represented by the Prince of Wales. The reason is that we are reviewing the amount of long-haul travel that is taken by the Queen."





A Buckingham Palace spokesman said: "I can confirm the Queen will be represented by the Prince of Wales. The reason is that we are reviewing the amount of long-haul travel that is taken by the Queen."

## *Canada's Foreign-born Population Soars to 6.8 million*

The debut of Canada's controversial census replacement survey shows there are more foreign-born people in the country than ever before, at a proportion not seen in almost a century.

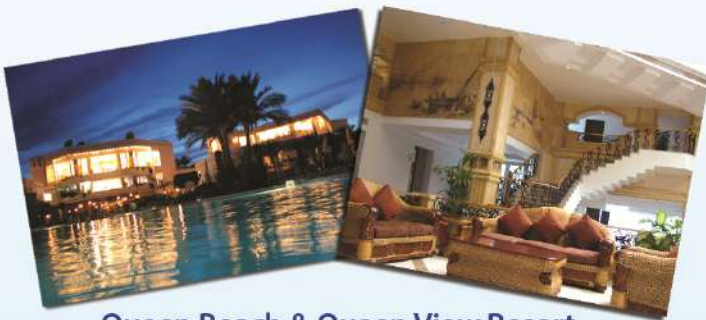


They're young, they're suburban, and they're mainly from Asia, although Africans are arriving in growing numbers. The new survey of almost three million people shows that Canada is home to 6.8 million foreign-born residents or 20.6 per cent of the population, compared with 19.8 per cent in 2006, and the highest in the G8 group of rich countries.

It also shows that aboriginal populations have surged by 20 per cent over the past five years, now representing 4.3 per cent of Canada's population, up from 3.8 per cent in the 2006 census.



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# CEBC Members' News



Mr. Hassan Abdalla

The Arab African International Bank (AAIB) is preparing to offering its Dynamic Currency Conversion service in Egypt. The service allows Visa and MasterCard credit card holders to make purchases in 73 currencies. The service indentifies the currency in which a transaction in being made and calculates the exchange rate on the spot using foreign exchange rate data from Reuters. AAIB expects the service to be used primarily by the tourism sector, making it easier for tourists to use their cards in Egypt.



Mr. Maged Menshawy

CEBC has the pleasure to congratulate Mr. Maged Menshawy, Chairman & CEO, Manapharma and member of the board, Canada Egypt Business Council, for being appointed Chairman of the Egyptian Spanish Businessmen Association.

# BENEFITS

## Services:

### Egypt Air :

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



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

### Alitalia :



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

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



## Mobinil :

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

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- ☐ iphone
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## *Restaurants:*

### 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.



### Cocoon Restaurant & Café

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

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



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

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



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Bldgs – Heliopolis

## Minart Furniture :

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



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



## **Cairo**

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

## **El Gouna**

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

## **Hurghada**

- ☐ Kempinski Soma Bay

## **Nile Cruises**

- ☐ Sonesta St. George Nile Cruise

## **Sharm El Sheikh**

- ☐ Royal Savoy
- ☐ Savoy
- ☐ Sierra

## **Sokhna**

- ☐ Movenpick Sokhna
- ☐ Jaz Little Venice



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**Email:** noha.essam@canadaegypt.org  
amira.talaat@canadaegypt.org

**Website:** [www.canadaegypt.org](http://www.canadaegypt.org)



# CEBC Members' Birthdates

Mr. Jonathan Sharrock  
Country Manager  
VWS Egypt LLC  
**May 03**

Mr. Ismail Ibrahim Osman  
Senior Advisor  
Osman Group  
**May 03**

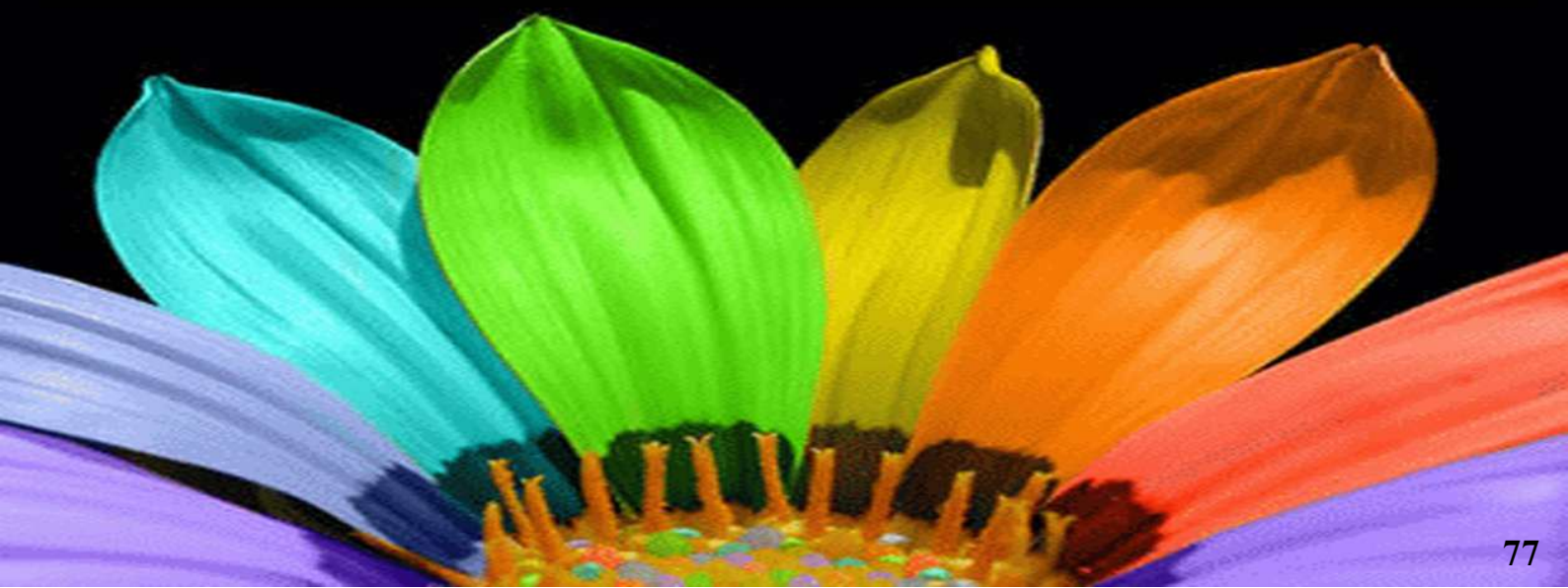
Dr. Omar Ahmed Barrada  
Consultant  
International Eye Hospital  
**May 05**

Mr. Pierre Forest  
Group Vice Chairman  
Artoc Group for Investment  
and Development  
**May 05**

Mr. Tarek Mohamed  
Commercial Manager  
Domiatec Group  
**May 06**

Ms. Soha El Deriny  
Vice President, Board and Me-  
dia Affairs  
Egyptian Petrochemicals Hold-  
ing Co. (ECHEM)  
**May 09**

Mr. Moustafa Hassan Serry  
Vice Chairman and Managing  
Director  
It Investement  
**May 14**







Mr. Ahmed Salah El Din  
Mahrous  
Legal Counsel & Arbitrator  
Mahrous Law Office  
**May 17**

Mr. Nadim Elias  
Chairman and CEO  
Sahara Printing Company  
S.A.E.  
**May 19**

Mr. Mohamed Said  
General Manager  
Said Co. for Trading and Industry  
**May 20**

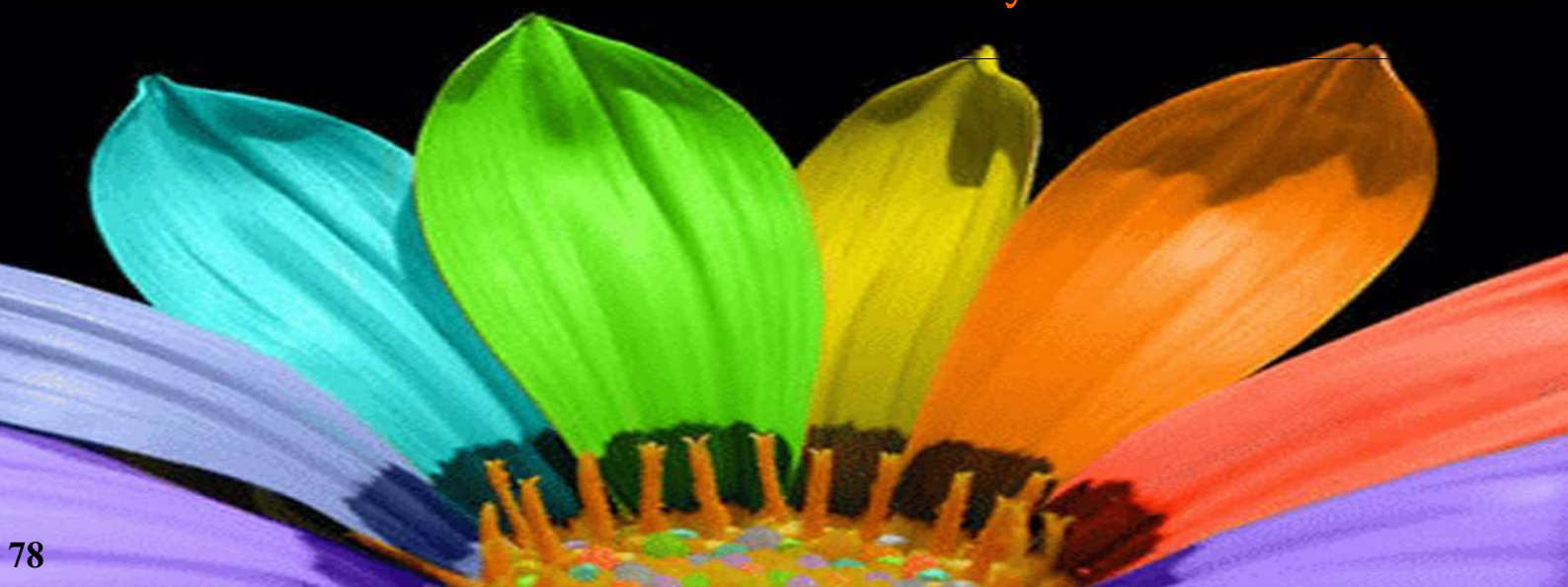
Eng. Ahmed M. Tomoum  
General Manager  
Telecom and Technology Company  
"TeleTech"  
**May 22**

Eng. Hussein Abdel Aziz  
Khattab  
Board Member  
The Egyptian Methanex  
Methanol Co. (EMethanex)  
**May 22**

Mr. Mohamed Medhat  
Hassan Allam  
Managing Director for  
Real Estate  
Hassan Allam Properties  
(Subsidiary Hassan Allam  
Holding)  
**May 23**

Mr. Mounir Kabbani  
Chairman  
New Moderna "Kabbani  
Bros."  
**May 24**

Mr. Samir Younis  
Managing Director  
Business Arab Con-  
sultants  
**May 25**





Mr. Saiid El Derini  
General Manager and  
Partner  
Tam Oilfield Services  
**May 25**

Mr. Gamal Ahmed Abou Ali  
Attorney at Law  
Hassouna & Abou Ali Law  
Firm  
**May 27**

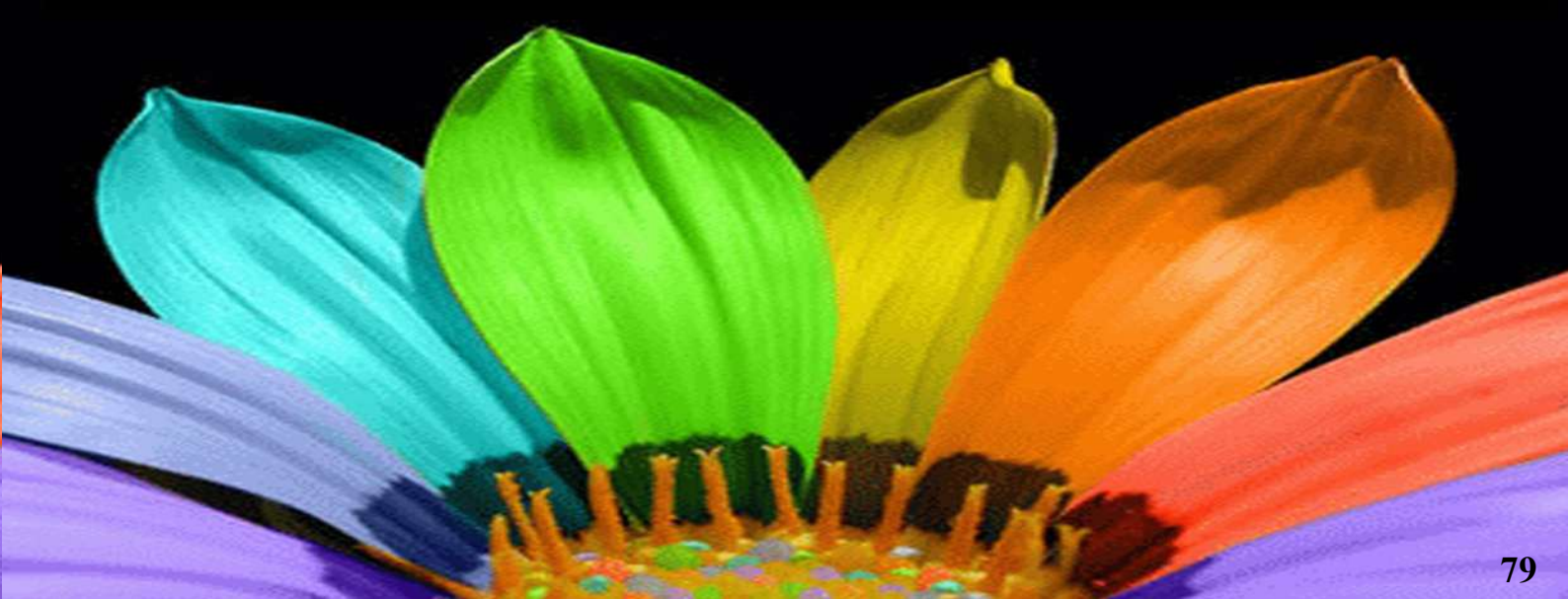
Mr. Aly El Shalakany  
Partner  
Shalakany Law Office  
**May 27**

Ms. Rim Ibrahim Siam  
General Manager  
Siam Free Zone  
**May 28**

Mr. Bradley W. Boyd  
Vice President, Finance & In-  
tegration  
The Egyptian Methanex  
Methanol Co. (EMethanex)  
**May 29**

Mr. Naguib Sawiris  
Executive Chairman  
Orascom Telecom Holding  
**May 30**

Eng. Samir Yahia El-Alaily  
Managing Director - Found-  
ing Partner  
Investia Venture Capital  
**May 31**





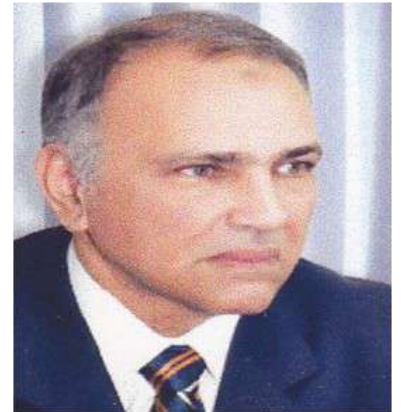


Alphabetized by company name

**Dr. Diaa M. Elmonayeri**

Chairman

Environmental Civil Engineering Consulting



**Ms. Marwa Badra**

Immigration Advisor

Pace Law Firm



**Dr. Muhammad Refaat Zaher**

President

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