

CEBC NEWSLETTER

SEPTEMBER - OCTOBER 2006



Investment

*Canada an
Important Market
for Egypt*

Events

*Image of Islam in a
changing world
Industry:
Egypt's Vision
for the future*

Savour Canada

Toronto: Lets Go



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Chairman's Introduction

Dear CEBC Members and friends,



I am delighted to welcome our readership to our bimonthly Newsletter. Thank you for being with us again.

Ramadan is a special time for Muslims all over the world so it seemed only fitting that this issue covers our highly successful

dinner with His Excellency Sheikh Ali Gomaa. You can see highlights of the occasion in our events section.

Religion is a pillar of our society in Egypt, as is the second topic that we will cover in this issue – Industry. Despite the seemingly different nature of these two topics, combined they give us pause for thought. This Ramadan as we purchased 'made in china' lanterns from atheist China, we would have done well to reflect on how Egypt, like China, could shift to a more productive and competitive nation - based on industry strength.

The government and business community alike are currently putting a great deal of emphasis on developing sustainable economic growth through Industry. CEBC was therefore extremely honoured that at a time when 'Industry' is the maxim of the moment we were able to seize the opportunity and hold our monthly event titled "Industry: Egypt's vision for the Future" at which His Excellency Rachid Mohamed Rachid, the Minister of Trade and Industry was the guest of honour.

Having listened to a most eloquent speech by His Excellency I think I can speak for all in attendance when I say that with clear strategies in place and the gradual elimination of bureaucratic dogma, Egypt can afford to feel confident as we look to a future of new and increased productivity.

What can we do for our part – well we, the business community, have a responsibility to initiate new industries and restructure existing ones. This is exactly our proviso here at CEBC as we encourage Egyptians to learn from Canada's industrial experience.

As the world's eyes focus on emerging markets in the east, we must remember that Canada ranks as the eighth largest economy in the world and has much to offer in terms of trade, expertise, standards, and education to name a few. Our article 'Why Canada' expands upon this point and shows that KPMG actually ranks Canada above the United States in terms of cost advantage.

This is why the CEBC newsletter differs from its counterparts – we do not merely report on business matters, but cast the net wider – in the hope that you, the reader, will gain a deeper understanding of the fascinating country that is Canada. It is our hope that the newsletter reflects our recognition of the importance of interaction in all spheres of life – we at CEBC strive to promote the exchange of knowledge, culture and trade between our two great nations.

At this time of religious reflection I would very much like to wish you and your families health, happiness and prosperity.

Motaz Raelan
CEBC Chairman



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About US

Mission Statement

CEBC is a non-governmental organization whose primary function is to enhance bilateral relations between Egypt and Canada in all sectors.

Purpose

Our core objective is to highlight investment opportunities for entrepreneurs in both countries.

Activities

Established in 2002 CEBC has made tremendous progress.

CEBC committees prepare position papers and analyses of business and political trends for 17 different industrial sectors.

One of our distinctive activities is the exchange of business Trade Missions between Egypt and Canada and vice-versa.

To understand more about the range of services we offer please visit our website at:
<http://www.canadaegypt.org>

Do you have a feature suggestion?
Do you have any comments or recommendations please let us know.

Canada Egypt Business Council



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website: www.canadaegypt.org

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Cairo, Egypt.

2. **Adly Branch:**

9 Adly St. Down Town, Cairo, Egypt.

3. **Garden City Branch:**

4, Ahmed Pasha St. Garden City, Cairo,
Egypt.

4. **Radio & TV Union Branch:**

Corniche El-Nile, Maspiro, Cairo, Egypt.

5. **Helwan Branch:**

Helwan Mall, 100 Al-Mansour St.,
Helwan, Cairo, Egypt.

6. **Maadi Grand Mall:**

Maadi Grand Mall, Victoria Square,
Maadi, Cairo, Egypt.

7. **Mohandesseen Branch:**

4, Syria St., Mohandesseen, Giza, Egypt.

8. **Giza Branch:**

32B, Mourad St. Giza, Egypt.

9. **Faisal Branch:**

6-7 El Mansouria Housing - End of Faisal
St., Giza, Egypt.

10. **Smart Village Branch:**

K28 Cairo/Alex Road, Cairo, Egypt.

11. **6th October Branch:**

43B 3rd Industrial Zone, 6th October,
Cairo, Egypt.

12. **6th October University Branch:**

City of Culture & Science - Suez Canal
Technology Institute, 6th October,
Cairo, Egypt.

13. **Nazeeh Khalifa Branch:**

52, Nazeeh Khalifa St., Heliopolis,
Cairo, Egypt.

14. **Roxy Branch:**

80, Al-Khalifa Al-Ma'moun St.,
Heliopolis, Cairo, Egypt.

15. **Guenena Mall Branch:**

Guenena Mall, 49, El Batrawy St.,
Nasr City, Cairo, Egypt.

16. **10th Ramadan Branch:**

10th of Ramadan City - Trade Center
- Entrance 1, Cairo, Egypt.

17. **Patrice Le Momba:**

2, Patrice Le Momba St. - Bab Shark,
Alexandria, Egypt.

18. **Smouha Branch:**

38, Tut Ankh Amoun St., Smouha,
Alexandria, Egypt.

19. **Attareen Branch:**

15, Mahmoud Azmy St. - Attareen,
Alexandria, Egypt.

20. **Zahran Mall Branch:**

36 Victor Emanwel St., Bab Sharq,
Alexandria, Egypt.

21. **Badr Village Branch:**

Km 84 North Coast Road, Alexandria,
Egypt. (Seasonal Branch).

22. **Ghazala bey Branch:**

Km 142 North Coast Road - Ghazala
Bey Village, Alexandria, Egypt.

23. **Suez Branch:**

1, Al Borg Road - 23rd of July
Intersection, Suez, Egypt.

24. **Hurghada Branch:**

Al-Nasr Road - Hurghada
Commercial Center - Beside Red Sea
Hospital, Hurghada, Egypt.

25. **Sharm El-Sheikh Branch:**

Salah Al-Deen St. - Holiday
Amphoras Resort

26. **Assiut Branch:**

Tahrir St off Yousry Ragheb St. - El-
Hoda Tower, Assiut, Egypt.

27. **Luxor Branch:**

Karnak Temple St. - In front of
Educational Administration, Luxor,
Egypt.

28. **Aswan Branch:**

82 Abtaal El Tahrir St. - Bandar
Aswan, Aswan, Egypt.

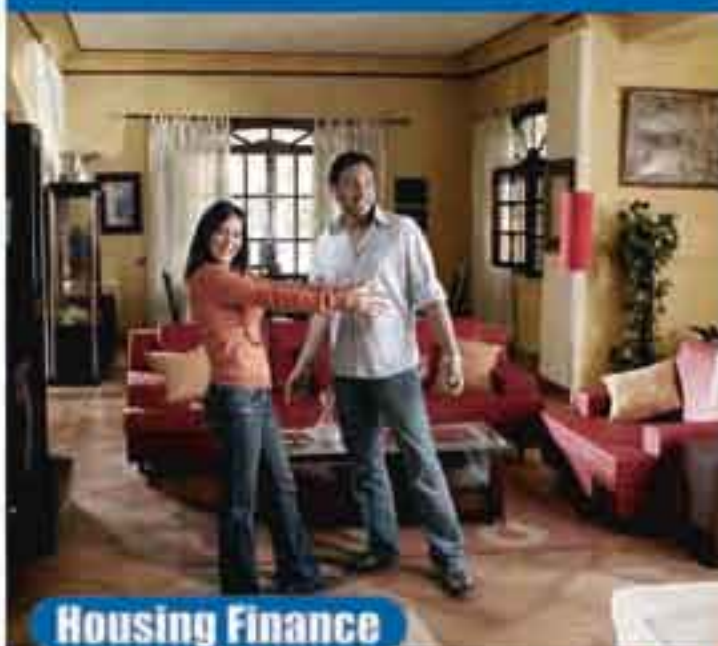
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CEBC Hosts His Excellency Sheikh Dr. Ali Gomaa

 On July 3rd, 2006, the Canada Egypt Business Council held its monthly dinner at the Conrad Hotel; the theme of the event was "The Image of Islam In a Changing World". CEBC we were delighted to welcome to this event keynote speaker His Excellency H.E. Sheikh Dr. Ali Gomaa the Grand Mufti of Egypt.

His Excellency H.E. Sheikh Dr. Ali Gomaa gave an inspirational and thought provoking speech; his overriding message was one of respect, kindness and tolerance.

The topic of the evening was more spiritually based than business based but Sheikh Ali Gomaa highlighted that faith transcends every sphere of life, in order to be creative we need faith, in order to achieve our goals we need faith.

During his speech Sheikh Dr. Ali Gomaa explained that Islam is a religion of tolerance and love, bearing this in mind we need to extend the arm of friendship to people of other religions and promote Interfaith dialogue. Sheikh Dr. Ali Gomaa highlighted how well we in Egypt have achieved this with the understanding and harmony that has existed for many years between Muslims and Coptic's.

It was a well attended, enlightening evening during which our guest of honour Dr. Ali Gomaa not only spoke on the topic of Islam but was also gracious enough to take part in a lively and interesting open floor question and answer session.

Distinguished Guests



H.E. Sheikh Dr. Ali Gomaa - Grand Mufti of Egypt



Dr. Ali El-Samman, H.E. Sheikh Dr. Ali Gomaa, Eng. Mostafa Rashwan



H.E. Sheikh Dr. Ali Gomaa, and Eng. Mostafa Rashwan



Dr. Ali El-Samman, and H.E. Sheikh Dr. Ali Gomaa



CEBC Hosts His Excellency Mohamed Rachid Mohamed, Minister of Trade and Industry



In September 18th, 2006, the Canada Egypt Business Council held its monthly event at the Nile Hilton Hotel; the theme of the event was 'Industry: Egypt's vision for the future'. CEBC was extremely honored to have at this event keynote speaker His Excellency Mohamed Rachid Mohamed, Minister of Trade and Industry.

The event was attended by a swarm of high profile persons from the business community as well as the ambassadors of both Canada and Switzerland.

Following lunch CEBC President Motaz Raslan began by extending a warm welcome to all the attendees and expressed what a great privilege it was to have in attendance His Excellency Mohamed Rachid Mohamed.

His Excellency Rachid Mohamed Rachid opened his comments by thanking Motaz Raslan and CEBC for their efforts to enhance trade, commenting on the success of the recent trade mission. He then moved on to give guests an overview of the government's strategy to encourage industry and appealed to business community to enhance productivity.

The floor was then opened to questions providing an opportunity for attendees to address the minister directly on a range of issues from transportation infrastructure, to China and consumer protection against the spiralling cost of commodities.





Mr. Sherif Gohar, Eng. Motas Rastan, H.E. Rashid Mohamed Rashid and Dr. Ahmed Samah Fahmy



Eng. Motas Rastan and H.E. Rashid Mohamed Rashid.

Distinguished guests



Mr. Said el Derini, Mr. Mohamed Abu Youssef, Mr. Mohamed El-Agag, Eng. Motas Rastan, Mr. Samir Samman and Mr. Mokhtar Abu Basma.



Eng. Motas Rastan with Mr. Tiber Helmy.

Let's go to Toronto!

Q During our 2006 CEBC Trade Mission our delegation visited three Canadian cities – Ottawa, Montreal – which we covered in our last newsletter and Toronto which we are covering in this issue.



Extremely underrated Toronto is one of Canada's best kept secrets; many would say it is on par with New York City, when it comes to cultural attractions and urban endeavors.

Typically you work your way to the top – but not in Toronto. CEBC recommends beginning a tour of Toronto at the landmark CN Tower. The landmark CN Tower is one of the highest structures in the world, as well being a magnificent landmark it also serves the Toronto community as an important telecommunications hub. Take the elevator directly to the top of the tower where one can experience an extraordinarily beautiful view.

Located next the CN Tower is the SkyDome, where it is possible to watch baseball, or if that does not appeal you could just walk around the stadium and take in its vastness.

For the culture vulture you will find Toronto by no means lacking. At Canada's largest Museum – the Royal Ontario Museum, one can enjoy a wide range of enticing archeology and natural history exhibits. If that hasn't stemmed your appetite for culture, then head to the Art Gallery of Ontario, which houses a fine collection of European and Canadian works.

Toronto has shopping and restaurants to suit all styles, the higher end shops are located alongside the upscale eateries in Yorkville. The funky stores and ethnic restaurants can be found on Queen Street. On the harbor front you can find the type of large shopping complex that is typical of North America.

Toronto is particularly family orientated, this coupled with its good safety record and the ease with which one can find ones way around the city – either by public transport or foot, make this city a must for adults and children alike.

Please find listed below the details of all the places we have recommended in the above article:

Family Fun

Sky Dome: With its retractable roof, in-house hotel and Hard Rock Cafe, the home turf of the Toronto Blue Jays and the Toronto Argonauts is truly a sight to see. Address: 1 Blue Jays Way, (at Front St. W.), Toronto.

Architectural landmark

CN Tower: The tallest, free-standing building in the world is a must-see for visitors: on a clear day, the view from the top extends as far as Niagara Falls. Address: 301 Front St W, (at John St.), Toronto. Phone: 416-868-6937

Shop till you drop!

Yorkville: Formerly populated by Bohemians and hippies, this gentrified neighborhood now contains a variety of posh stores and boutiques. Address: Bordered by Avenue Rd., Yonge and Bloor Sts., and Yorkville Ave., Toronto.

Queen street: Often compared to New York City's Soho, Queen Street is the place to go for trendy dining and nightlife, plus cutting-edge fashion, art galleries, antique shops and bookstores.

For the Culture Vulture!

Royal Ontario Museum: With more than six million objects on display, this Museum is an inspirational that transcends ethnicity. Address: 100 Queen's Park Crescent, At Bloor St., Toronto. Phone: 416-586-8000, Admission rate \$15

Art Gallery of Ontario: The eighth-largest art museum in North America presents an breathtaking collection

of 25,000 works plus, showcasing 1,000 years of extraordinary art.

Address: 317 Dundas St. W., (at McCaul St.), Toronto.
Phone: 416-979-6648, General admission \$8, specially ticketed exhibitions \$18

➤ **CEBC would like to recommend the Park Hyatt Toronto**

What to expect: This glamorous Art Deco hotel will not disappoint, it is typically filled with local and visiting celebrities. The furnishings and finishing touches in this hotel are magnificent, from its marble floored lobby to the wrought-iron staircases the interior of this hotel is uber cool!

Amenity highlights: The hotel has a huge 10,000-sq-ft spa, gift shop, tea lounge, and fitness center. The Roof Lounge on the 18th floor has long been considered the place to be seen in Toronto

➤ **Average price 299\$**
4 Avenue Road, Toronto, Ontario M5R 2E8, Canada

*For Toronto
please see number 9
in our 'Top 10 Parties in Canada'.
Source Trip Advisor.com*



Lucrative Lobster

Canada is a food lover's paradise; it is blessed with a wealth of the gourmet food, which includes lobster. Lobster is generally regarded as an expensive delicacy the world over, but this wasn't always the way in Canada.



In the 1940's in Nova Scotia people would hid their eaten lobster shells from guests for fear of being thought cheap! Ironically in those days lobster was considered to be the food of the poor. Even earlier than the 1940's, the first settlers to Nova Scotia are believed to have used lobster as a garden fertilizer.

Rest assured the use of lobster as a fertilizer is a thing of the past. Today, succulent lobsters, as well as scallops, salmon, haddock, clams, halibut, herring, mussels, cod and trout, are just hours out of the Atlantic, are widely considered Nova Scotia's jewels beneath the sea.

Nova Scotia is prized for the variety of fresh lobster available across a range of restaurants. From the high class dinner establishments to café lunches lobster is available everywhere - remarkably even McDonald's offers a McLobster sandwich.

With lobsters fetching a fancy price Nova Scotia is taking measures to make sure the popular lobsters aren't over fished. Incredibly a license to fish lobster could set you back within the region of \$250 000 to \$1 million - that alone should give you some idea of just how lucrative this business is. Assuming you are able to produce this amount of money for the license - they are notoriously difficult to come by - only a certain number are allocated. Even the lucky recipients of a license will find that the quantity of fishing permitted is severely restricted.

The residents of Nova Scotia are keen to preserve the industry for their children and grandchildren, and it would appear they are very wise to do so!

How to cook lobster: Bring a big pot of water to boil, drop the live lobster head first into the pot, cover and cook for 15 minutes. The lobster is cooked when it turns bright red and the legs pull away from the body easily.

Some people add salt to the pot. Some people also give the lobster 10 minutes in boiling water for the first pound and 3 minutes for each additional pound. And some prefer saltwater over fresh in the lobster pot. ■

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Eager Beaver

Where Egypt has the camel and England the bulldog, the beaver has the illustrious title of national animal of Canada. So we at CEBC decided to tell you a little bit more about the unassuming beaver.

✔ Description

The type of beaver that can be found in Canada is called the 'North American beaver'. This is a large beaver (average weight 20kg, but can be up to as 35kg), with webbed feet, brown fur and a wide, flat tail. The beaver is a semi aquatic animal with a life span in the wild of approximately 20 years. Surprisingly the beaver is a rodent – in fact it is North America's largest rodent, although rodent conjures up images of an unpleasant animal the beaver is generally affectionately thought of.



Like other rodents the beaver has extremely sharp teeth enameled teeth that can cut through wood and fell a tree. In fact if the beaver doesn't file his teeth they will continue growing longer and longer. The beaver has a tail that is of interest as it is used in so many functional ways: It acts as a rudder while swimming, as a prop for standing upright, as a lever when dragging tree logs, and as a noise maker for producing a warning signal when it is slapped on the water.

✔ Reproduction

The mating season of the beaver takes place in January and February. Their babies which are called Kits

are born between April and July. The young beaver become independent around the time of their second birthday and are soon equipped with the knowledge to move away and find a mate and build and lodge of their own.

✔ Habitat

Beavers are uniquely intelligent animals that have a deep impact on their surroundings – they build dams that change the course of streams and create ponds. They fell logs themselves and combine these with sticks and mud to create dams. If you see a pointed tree stump this can be a sign that there are beavers living close by. A beaver's home is called a lodge or den and it usually has an underwater entrance. This makes it difficult for most predators to enter the lodge. In winter, the water around the lodge usually freezes – creating a protected environment. Some beavers live by rivers and do not need to build dams. Instead, they live in burrows that they build on the river bank.



Each beaver pond is inhabited by one beaver family: two adults and usually 2-4 kits (very young beavers) and the yearlings from the previous year's litter. When the food supply around the beaver's home is exhausted, they move to another site and start again.

✔ Food

With their strong teeth beavers are able to munch on the soft tissue in which new wood and bark grow, as well the hard wood of trees like birch and willow. They also enjoy a variety of plants that grow in water.

✔ Predators

Although the beaver is quite large it is still considered a food source for certain predators. Animals such as foxes, coyotes, wolves, lynx, otters, weasels, hawks, eagles and even owls prey on beavers.

On closer inspection it easy to see why the Canadians would choose an animal such as the beaver to represent them. The beaver is common in Canada, but moreover it is civilized and industrious – characteristics that it appears to share with the Canadian people

George E. Kruger-Gray designed the 5 coin cent, showing a beaver. See initials K.G. at



left of the beaver, over the water lines. The beaver is standing on a rock-studded mound of earth rising out the water. The word CANADA is under the water lines. While the date was at the top on the original design, it was placed at the bottom, under CANADA. The inscription "5 CENTS" is at the top, flanked on each side by a small maple leaf.

Source:

<http://www.members.shaw.ca>

Dr. Ashraf El Atter of EGAT



CEBC was fortunate enough to pose the following questions to Dr. Ashraf Elattar the President of The Egyptian German Air Treatment Group (EGAT); here is what he had to say:

Background:

The EGAT Group is the largest Central Air Conditioning manufacturing company in Egypt. It operates three extremely efficient factories and offers a complete range of air conditioning and air treatment products.

Founded in 1986, EGAT started as a small manufacturer with a limited range of products in the central air-conditioning field and only 20 employees. Today, EGAT Group manufactures almost every product required in this field with 350 highly trained employees and a sales volume of over EGP 30 million.

The President, Dr. Ashraf Elattar, graduated in Egypt with a B.Sc. in engineering and acquired his Masters of Engineering from

London, UK and his Ph.D. from California, USA

What are the major challenges that you have overcome to reach where you are today?

Challenges come in many forms: product manufacturing, market, competition, human resources and financial. We have, at one point or another in our 20 years in business, had to face each one of them, and have managed to find satisfactory solutions that dealt successfully with the issue at hand.

How do you see the market in Egypt developing, demand is growing, stagnant or declining?

The market for air conditioning in Egypt is definitely expanding because of the growing demand, both on the industrial side and for residential use.

How can you rise above your competitors, and continue this pattern of growth?

We have managed to gain over 50% of the market share in Egypt, this came by being focused on very clear objectives. Being very disciplined in everything we do, keeping our clients needs first and foremost and by developing a strong employee workforce. We are the only company in our field that offers and provides affordable housing to all of the employees. We also offer 27 scholarships every year in our speciality to the Egyptian universities. We have multiple

vacation units at holiday resorts to be used by our employees.

We want our employees to value their affiliation with the EGAT Group and have total commitment to its success. We intend to continue doing this and especially, always make sure that our clients' needs are met even beyond their expectations.

With potential increases in electricity costs, how do you expect to still have an increase of sales?

Even though electricity cost is increasing, there are many more construction and infrastructure projects where there is a need for air conditioning, ventilation and air treatment. As the economy grows, and as Egypt becomes more and more open for business, we find ourselves very well positioned to benefit from this prospective growth. On the retail side, more and more people are able to afford air conditioning units in their homes because their incomes are increasing and having access to financing through credit cards and bank loans. We expect the total market to grow and, consequently, our share to grow with it.

You have changed the scope of your business to include manufacturing, what prompted this backward integration?

We have always been in the manufacturing business. In 1986, we started with 20 employees and we now have 350. We manufacture and sell our products.

As a manufacturer what are the main challenges you face operating in Egypt?

The main challenge we find in operating in Egypt is related to the cost of the final product. Duties and customs are high on the parts that we import and need to manufacture. This makes it a challenge to maintain a competitive price to the client.

How much of your output is going to exports and how do you see your position in the global market?

We recently started exporting specialized parts to countries all over the world, as we have become well known and respected for the quality of our production and the importance we give to our client service. We export approximately 15% of our production. We now have business dealings in the United States, most of Europe, and even in China, Japan, Malaysia, and the Middle East.

You have some very high profile partners, such as TROX of Germany and FLAKT of Sweden, how have you made such strategic alliances?

When we first started the EGAT Group, we looked for the best companies in the world in our particular product; we approached them and formed strategic alliances. Throughout the years we added other very strong companies to our alliances such as Fujitsu of Japan and Fiat of Italy. We have been working with most of these companies for 20 years and the

relationship has been as profitable to them as it has been to us. We are now much more than business associates, we are friends.

As a member of CEBC do you hope to do business with Canada?

We would really like to have the EGAT Group do business in Canada. This will be a new market for us. Therefore, we started our research to determine which segment of the market we should focus on and where our strength would benefit the Canadian market.

What would be your recommendations to other businessmen looking to succeed in Egypt today?

In order to succeed in Egypt, I would recommend to business people coming here for the first time to ensure that they have a product that is needed, that is well priced and of good quality. I would also recommend that they make sure that they treat their employees well and that they maintain excellent client relationships.

CEBC would like to thank
Dr. Ashraf Elattar for his time.



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It is with tremendous pleasure that CEBC announces the eagerly awaited establishment of our Research Unit.

The Research Unit is part of our overall strategy to increase the range of services provided to our members. Under the leadership of Dr. Ahmed Ghoneim, the Economic Research Unit will be the Institutional focus for applied economic and business policy oriented research identifying business interests, mainly of the members but with a wider scope, while taking into account the social and political aspects.

The range of topics will be broad including: macroeconomic indicators for both Egypt and Canada, progress of monetary and fiscal policies, trade and industrial policies, regulatory framework including updates on recent laws and regulations, and specific sectoral studies.

- A Quarterly Bulletin series will be published (December/March/June/September) aiming mainly at updating the members with the economic developments in both Canada and Egypt. Moreover, the Research Unit will publish 2 sectoral studies each year that focus on a certain sector and investigate the opportunities and challenges of doing business in this sector. Finally, specific studies that members need for specific purposes will be undertaken (3-4 per year).

The primary aims of the Centre are:

- To study the Egyptian economy and advancing the knowledge in this field;
- To promote economic development in Egypt;
- To study the economic development and political economy of Egypt, taking into account Canada's national interests, and the dynamics of economic cooperation and interaction between Egypt and Canada;
- To develop a database on Egyptian and Canadian economies;
- To disseminate the findings of research work throughout the community.



CEBC upcoming event

We are delighted to inform you that we have procured Egypt's esteemed Minister of Communication and Information Technology H.E. Dr. Tarek Kamel to speak at our monthly event, the topic for discussion will be,

IT : The Driving Engine for Egypt's Development

In today's global age of technology, this subject matter is relevant not only to those who operate in technology and communications sectors but to all businesses.



Why Canada

What Makes Canada an Important Market for Egypt

In our last special trade mission issue (July / August 2006) we examined 'Why Egypt' is a good investment choice. It therefore seems a natural progression to take a closer look at the positive aspects of doing business with Canada and there are many as you can see below.

➤ The gateway to all of North America

Under NAFTA, Canada has provided assured access to nearly 400 million North Americans with a combined GDP of more than US\$9.4 trillion. Canada and the United States have the world's largest trading partnership. Canadian companies serve North American markets through a well-integrated transportation system that is among the world's best.

➤ Lower Overall Business Costs



In 2004 KPMG's released the results of their biannual Competitive Alternatives Study. This study measures 27 cost components in 11 countries: Australia, Canada, France,

Germany, Iceland, Italy, Japan, Luxembourg, the Netherlands, the United Kingdom and the United States. The study's basis for comparison was the after-tax cost of startup and operation over a 10-year span.

This study ranks Canada number 1 as cost leader

➤ A Robust Economy

In a March 2001 edition of the Economist, Canada was placed second out of 21 countries, for the efficiency of its structural policies for business success. Federal government spending as a percentage of GDP is at its lowest rate for 50 years.

➤ The Quality of Human Resources



Canadians are considered to be one of the most educated nations in the world - this is apparent when one considers that on a per capita basis, more Canadians have a university degree or college education than the citizens of any other country in the world. The UK's esteemed Financial Times ranks eight Canadian business schools in the top 100 management schools

in the world. Surveys reveal that Canada has North America's most impressive record for workplace stability and company loyalty.

➤ Competitive Wages and Salaries

KPMG's 2004 Study also showed wage costs in Canada rank second after Italy. In comparison to American costs KPMG's 2004 business cost study found that Canada's average labour costs were considerably lower.

➤ Lower Employer Benefit Costs

Cost for statutory holidays and other benefits (as a percentage of payroll) rank lowest in Canada than any other G7 country. Because of Canada's national health care system, employer-paid benefits amount to 2.1 percent of workers' gross pay in Canada, compared to 9.6 percent in the United States.

➤ Best Investor Environment



Foreign direct investment in Canada has doubled since 1990, with much of it flowing into knowledge based industries in the high-tech manufacturing and service sectors. Canada imposes

less red tape for entrepreneurs starting new business than any other country in the world, according to a joint study by The World Bank and Harvard University (2000). Canada stood an impressive third in growth potential according to the World Economic Forum's 2001-2002 Global Competitiveness Report, and made the top five in the Economist's latest ranking in the world's best business climates.

✓ Attractive Tax Incentives



Canada is extremely welcoming of research and development affording this area the best tax reductions in the industrialized world going as far as to offer immediate full write offs for all expenditures in R&D capital equipment, and appreciable tax credits. Firms can significantly reduce R&D costs through direct investment or subcontracting in Canada.

✓ Competitive Energy

The 2004 edition of KPMG's Competitive Alternatives study shows that Canada offers the lowest electricity costs among all G7 countries.

✓ A Highly Attractive Way of Life

After ranking first on the UN Human Development Index for seven straight years, Canada was beaten in 2001 by Norway and Australia. Nevertheless, of the G7 member countries Canada has cost of living, and is considered the safest place to live and do business. In a survey of 90 countries, the Economist recently ranked Canada third after Finland and Sweden for honesty and reliability in business dealings.

✓ Political Persuasion

Canadians are extremely receptive to Egyptians, in part due to the presence of around 300,000 mostly highly educated Egyptian Canadians who promote both their adopted home and that of their origin, but also due to their fair and neutral political stance. Although Canada currently has troops in Afghanistan, Canadians see their role in the Middle East as non interventionist and peace keeping.

Canadian's are an opened minded nation in which many different cultures live happily alongside one other

For further investment opportunities please refer to www.investincanda.gc.ca

Sources: Investment Partnerships Canada, 2004 KPMG's Competitive Alternatives Study



*Credit Agricole Egypt
Marketing Department
October 06*



Profile

Credit Agricole Egypt was established in September 2006 following the successful merger of Calyon Bank Egypt, the Egyptian affiliate of Crédit Agricole Group, and the Egyptian American Bank.

Credit Agricole Egypt is majority controlled by Credit Agricole Group (Crédit Agricole S.A. and Calyon), the second largest shareholder is Mansour and Maghrabi Investment and Development (MMID), the strategic partner of Credit Agricole Egypt.

History

Credit Agricole Indosuez Egypt started operations in 2001 when it acquired, along with El Mansour and El Maghraby for Development & Investment Group (MMID), 94% of Crédit International d'Egypte previously owned by Crédit Commercial de France (CCF) and the National Bank of Egypt.

Following the International acquisition of Crédit Lyonnais by Crédit Agricole, the Egyptian Branch of Crédit Lyonnais (Egypt Branch) merged with Crédit Agricole Indosuez Egypt to become Calyon Bank Egypt.

In January 2006, Crédit Agricole Group along with its Egyptian partner El Mansour and El Maghraby for Development & Investment Group acquired the majority stake in the Egyptian American Bank with the strategic objective to become the leader amongst private banks in Egypt; in retail, corporate and investment banking activities.

Main Shareholders

- 59.44% Crédit Agricole Group and CALYON (the Corporate and Investment Banking wholly-owned Subsidiary of Crédit Agricole)
- 8.85% MMID, Mansour & Maghraby Investment and Development Company
- 8.85% The International holding company for Investment and Development
- 1.96% The international company for trade and commercial agencies
- 20.90% Other investors and shareholders

Credit Agricole Group

Credit Agricole SA is **one of the top 5 financial institutions in the world by the capital base**. It is engaged in a wide range of financial activities from Corporate & Investment Banking, through CALYON (100% Subsidiary) to Retail Banking, Asset under Management and Insurance. Credit Agricole SA has operations in **66 countries** across the world with **9000 branches and 24 million customers in France only**, being the **largest banking organization in France**.

Crédit Agricole S.A. is responsible for ensuring a consistent development strategy and financial unity throughout the Crédit Agricole group. Crédit Agricole pursues a strategy of sustainable, profitable growth through a unified approach between its network in France (CA Calée Régionale and Le Crédit Lyonnais Branches) and the Group's subsidiaries (Sofinco, CAAM, BGPI, Predica, Pacifica, the International Network – BDI, etc...).

➤ Key Objectives

The merge between Calyon Bank Egypt and Egyptian American Bank has given birth to Crédit Agricole Egypt, a key player in the Egyptian banking industry, to be ranked among the top private banks in Egypt.

The key goal of Crédit Agricole Egypt is to provide high quality and state-of-the-art products and services to a wide variety of clients across all business lines. Proximity, professionalism, transparency, commitment, creativity and loyalty represent the set of values and standards to which the Bank conforms to ensure a distinguished and efficient adapted service based on a better knowledge of the customer and his needs.

On the corporate side, Crédit Agricole Egypt will provide large local groups, multinationals, and financial institutions with a strong and diversified expertise on Capital Markets, Structured Finance and Investment Banking, in addition to traditional Corporate Banking.

On the retail side, Crédit Agricole Egypt will be providing small businesses and individuals the latest and most flexible investment products and finance solutions.

Crédit Agricole Egypt's vision is based on "putting customers first" by offering more customer-focused approaches and solutions tailor-made to satisfy customers changing needs.

Conveniently located all over Egypt, Crédit Agricole Egypt's network comprises of all Calyon and Egyptian American Bank's branches, with a total of 45 branches and 75 ATMs. This is only a base for a large-scale and ambitious expansion plan. In addition to that and to be easily accessible, Crédit Agricole Egypt offers online banking for easy transactions and call centre ready to assist 24 hours, 7 days a week.

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HSBC LAUNCHES A NEW INTERNET SERVICE

HSBC, the largest and most widely represented international bank in the Middle East has launched "Internet Trade Services" (ITS) and instant advice in Egypt. This service, according to HSBC, will facilitate customers to initiate all their trade related transactions online – via the internet.

A seminar was conducted for interested bank's customers on 21 September 2006 at the Four Seasons Hotel to launch the bank's ITS.

With this unique product, customers can request for and amend Import Documentary Credits, transfer export DCs, send Import bill settlement instructions to the bank and enquire on trade account status online, from anywhere, at anytime.

Through Instant Advice customers can receive copies of Import and export DCs and advices on any trade related transaction instantly to their personal computers via e-mail.



HSBC Bank Egypt is a leading provider of trade products and through the HSBC Group's international support it is able to provide the most advanced products to its customers. ITS will bring some of the most advanced Global Trade techniques and processes to the bank's customers in Egypt.

HSBC's Global Transaction Banking has won four awards at the Trade Finance magazine's 2006 Awards for Excellence.

The awards, which are based on a readers' poll and online voting through the magazine's website, highlighted the quality of our trade services to customers by ranking HSBC top in four categories:

- Best Trade Bank in Asia
- Best Trade Bank in Middle East and North Africa
- Best Trade Bank in China - *new category*
- Best Trade Bank in Hong Kong - *new category*

Winning these awards reflects the strength of our trade business across Asia and the Middle East, and demonstrates HSBC's commitment to the trade business and our clients in these markets. The trade business in Asia-Pacific is supported by 1,800 dedicated trade specialists, while both HSBC Bank Middle East and HSBC Bank Egypt employs over 300 trade experts in the Middle East and North Africa.

Moreover, HSBC has been voted 'the leading trade bank for documentary processing services' by readers of 'Global Trade Review' (GTR).

HSBC Bank Egypt S.A.E. was established in 1982. It provides a comprehensive range of banking and related financial services and has been playing an active role in banking industry in this country for about 24 years, particularly in facilitating international trade. HSBC Bank Egypt operates through a network of 35 branches and outlets in prominent cities in Egypt. In 2001, 2003 and 2005, the Bank was voted 'The Bank of the Year' in Egypt by *The Banker* magazine.

HSBC Bank Egypt S.A.E.'s ultimate parent company is HSBC Holdings plc. Headquartered in London, HSBC Holdings is one of the largest banking and financial services organizations in the world with an international network comprising around 9,500 offices in 76 countries and territories in Europe, the Asia – Pacific region, the Americas, the Middle East and Africa.



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EDGE

FASTEST DATA TRANSFER IN EGYPT EXCLUSIVELY ON MOBINIL'S NETWORK

Mobinil is the only operator in Egypt to launch EDGE technology. Mobinil provides all its GPRS customers the speed of EDGE technology in all key areas in Cairo, Alexandria and tourist areas.

EDGE technology is:

EDGE stands for Enhanced Data rates for Global evolution. It is a radio technology that enables faster data transfer up to approximately 3.1 to 5 times the speed of the current GPRS.

GPRS is:

GPRS stands for General Packet Radio Service.

Both GPRS & EDGE are data transfer technologies that enable mobile users to transfer data in various formats like instant images, etc. In fact from other users or content providers.

EDGE has many advantages for mobile users, since it allows more and better applications in the following fields:

- Mobile office applications
- E-mail with its attachments
- Multimedia messaging with sound
- Video and audio streaming
- Interactive games

mobinil

Communicate with the best