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المجلس المصري للتنمية المستدامة

# How to Brave a Market Downturn



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## Chairman's Welcome Note



Dear Readers...

Welcome to a new issue of our online newsletter.

In this article I would like to shed the light on a very important sector which is mining. Out of our concern to focus on the Egyptian economy in our events, a roundtable discussion has been arranged mainly to meet with the concerned business contacts and experts of this field.

Egypt is rich in minerals and the mining sector in general is a labor-intensive sector which can fulfill one of Egypt's direst needs during the current period. For instance the Sokary Gold Mine should be an example repeated in several places due to the number of people it employs, despite the controversy stirred around it in its earlier days. However, there has been a tendency not to take enough executives decisions since the January revolution, which of course delayed the development of the sector markedly.



It is obvious that the times of depending on the state should be over, entrepreneurs need to take initiatives for the development of the sector and even though the mining business is one that is risky and long termed, it could be an open treasure to the Egyptian economy. For example 75% of mining companies worldwide are registered in Canada and Toronto's Stock Exchange raised one third of all funds going into mining between 2007–2011 single-handedly. The resistance witnessed by mining projects, such as the El Sokary Gold Mine, terribly affects the prospects of international partnerships in the field.

I will not delve more into details since we will be privileged to host an event with Eng. Sherif Ismail, the minister of petroleum on December 10<sup>th</sup>, I invite you to attend this important function, where we will discuss the important issues of the sector in the presence of businessmen and women, entrepreneurs and government officials....so, see you then.





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# CEBC Savor Canada



## Canada, the Land of Natural Wonders



Canada is a country famous for its natural environment. People from all over the world visit Canada to enjoy its extraordinary range of land and waterscapes. The country boasts a wide range of natural wonders, and cultural diversity that needs to be explored.

Diversity is the definition of Canada's geography, which includes fertile plains for agriculture, vast mountain ranges, lakes, and rivers. Certainly, there are many climatic variations in this huge country, ranging from the permanently frozen icecaps in the north to the wonderful vegetation of British Columbia's west coast.





## Explore Canada's Flora and Fauna



Canada is a vast country, extending from the Pacific to Atlantic Ocean and covering five time zones, accordingly you can imagine that the weather in Canada differs extensively depending on where you are as the country is not totally as freezing as most of us think. Throughout summer the country often, experiences high levels of humidity and temperatures that can even surpass 30 degree Celsius. While in winter, temperature drops to below freezing point all over most of Canada, except the southwestern coast, which enjoys a mild climate.

The North is above freezing for a few months of the year; however, most of the Canadian cities, which are within 300 km of the southern border, boast mild springs, warm summers, and enjoyable autumns.

British Columbia has a moderate climate. It seldom snows in the low-lying areas. The western slope suffers heavy amount of rain and snow. The summer is hot in the valleys between the mountain ranges.





The climate in the Canadian Prairies is cold in winters and humid hot in summers with spring showers and temperate autumn weather making it on the top growing areas of the world.

Great Lakes-St. Lawrence region experience snowy, wind chilled winter and humid long summers, which makes it one of the most populated places to live.

However, the most variable climate anywhere in the countryside is the region of Atlantic Canada. The temperatures in winter can differ due to the temporary storms. The region has heavy snowfall and mist is present in the spring and the start of summer.

## Canada's Sightseeing Attractions



Canada's land is consisting of ten provinces and three territories from coast to coast, with a total area of almost 10,000,000 sq km. It is considered the second largest country in the world coupled with the world's longest coastline, all waiting to be discovered.



The country possesses more than 100 national parks and historic sites in honor of the people, places, and events that have marked the country's history. Thirty-seven national parks are stretched all through the country.



In addition, the nation enjoys an incredible mix of native flora and fauna. It comprises eight vegetation zones, most of which are dominated by forest. Some of the common tree species include Douglas fir, western red cedar, white pine and the sugar maple, one of Canada's best-known symbols.



Moreover, a distinctive selection of animals is also present in Canada including the grizzly, black, brown and polar bears, beaver, buffalo, wolf, coyote, lynx, cougar, deer, elk, and moose. There are also 500 species of birds, such as the Canadian goose.

## Canada's Natural Wonders



Canada is amid the largest nations on the globe. Within the country's boundaries, there are segment of three main oceans, large territory of frosty, titanic areas of diverse types of forests, extensive areas of plains and mountains, numerous breeds of wildlife and all sizes of freshwater lakes. The natural miscellany throughout the country's sceneries is seemingly eternal. With such multiplicity, Canada is extremely complex to be portrayed as a single natural county. It brides itself with the widest range of natural wonders which have shaped this beautiful country and given it extraordinary landmarks like the Rocky Mountains, the Alberta Badlands, Niagara Falls, the Bay of Fundy and more.

The Rocky Mountains are unquestionably Alberta's most well known natural attraction along with other landscapes and terrains around the province that enjoys equal stature. In fact, the United Nations has designated some of its natural wonders as World Heritage Sites.





In recognition of its natural wonders, the United Nations has crowned Canada with a number of UNESCO Natural World Heritage Sites. Sites include:

### **Canadian Rocky Mountain Parks:**



The UNESCO has significantly acknowledged the adjoining national parks of Banff and Jasper in Alberta, and Kootenay and Yoho in British Columbia, for their incredible landscapes. The mountain ranges along the Great Divide, mineral caves, glaciers, ice fields, lakes, waterfalls, and valleys.

### **Wood Buffalo National Park:**



Known as the lodging to North America's largest population of wild bison, a natural nesting place of the whooping crane and the world's largest inland delta, positioned at the mouth of the Peace and Athabasca rivers.

## Dinosaur Provincial Park:



Located at the east of Calgary, it is one of Canada's most unique National Parks where dinosaur history meets stunning scenery. This park contains some of the most important fossil discoveries ever made, in particular about 35 species of dinosaur, dating back some 75 million years. Pinnacles, serpentine spires and other sculptural land formations jut out from these Alberta badlands, creating an eerie environment unlike any other in Canada. This awesome landscape is home to some of the most extensive dinosaur fossil fields in the world boasting the remnants of at least 35 species of dinosaur that lived here 75 million years ago when the area was a lush, sub-tropical forest. Visitors can choose from bus tours, hikes, expeditions and other educational programs. In 1979, Dinosaur Provincial Park was designated a United Nations World Heritage Site.

## Waterton Glacier International Peace Park:





Alberta's Waterton Lakes National Park was combined in 1932 with Glacier National Park in northern Montana to form the world's first International Peace Park. It is exceptionally rich in plant and mammal species as well as prairie, forest, and alpine and glacial features.

## Gros Morne National Park, Newfoundland:



Another UNESCO World Heritage Site, is Gros Morne National Park, which offers exceptional beauty by way of towering cliffs, waterfalls, coves, land points, sandy beaches, and colorful fishing villages. Hike the soft and loamy landscape and set up camp at one of the many waterside sites.

A big part of the charm of Gros Morne is the native Newfoundland people you encounter during your visit, famous for their hospitality and good cheer. Most people in the little villages are happy to let you hike through their backyards.



Canada is packed with hundreds of natural attractions. Pure Canadian wilderness and abundant nature scenery, filled with wildlife roaming about undisturbed in their own natural habitat, are perfect places to visit for explorers, adventurers, and nature lovers.



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# Contested Syrian Identities

By: Tarek Osman



Neither the removal of the Syrian regime's chemical weapons nor a surge in the Gulf's financial, arms, and logistical support to the Syrian rebels would dramatically alter the dynamics of the Syrian civil war. Violence by the power nexus that has developed around the Al-Assad family in the past four decades, and by the jihadist groups resisting the regime, is here to stay. Irrespective of which side will manage in the medium term to sustain some sort of military dominance, the outcome of the war will almost certainly be a fractured Syria with a semblance of authority in Damascus, surrounded by cantons of power divided along sectarian and ethnic lines.

Syria's future, however, will not depend on the actors that will dominate specific parts of the country in the medium term. Two other factors are more crucial: how the largest segments of the society will define Syria; and how that social view would affect sectarianism in the country.

Modern Syria, like other eastern Mediterranean countries, was the product of the 1916 Sykes-Picot agreement between Britain and France in which the two powers divided the Arab world into respective spheres of influence. But unlike other Eastern Mediterranean countries, the historical Syrian state—which commanded the entire northern part of the Levant from the Tiberius

Lake to the Torros Mountains—is not a new creation; it dates centuries back. The defining characteristics of this state, however, varied across the ages.



In the four centuries from the beginning of the sixteenth century (when the Ottomans annexed the Levant in 1517) to the late nineteenth (the birth of the modern Syrian state), the country was the bulwark of Sunni Islamism in the eastern Mediterranean. Sykes-Picot divided the Levant on a sectarian basis: Lebanon was envisioned as a haven for Christians (especially Maronites) and Druze; Palestine with a sizable Jewish community; the Bekaa valley, on the border between the two countries, effectively left to Shia Muslims; leaving Syria with the region's largest sectarian demographic: Sunni Muslims.

Geography helped. For the period from the end of the Crusades up until the arrival of the European powers in the late nineteenth century, and despite the region's vibrant trading culture, the different sects effectively lived separate from each other. The Maorinites and the Druze dominated Mount Lebanon; the Shias scattered in the region's southern valleys, the Alawites in the hills surrounding Latakia, and the Sunnis in the relatively large urban centers of the region, Beirut and Damascus.







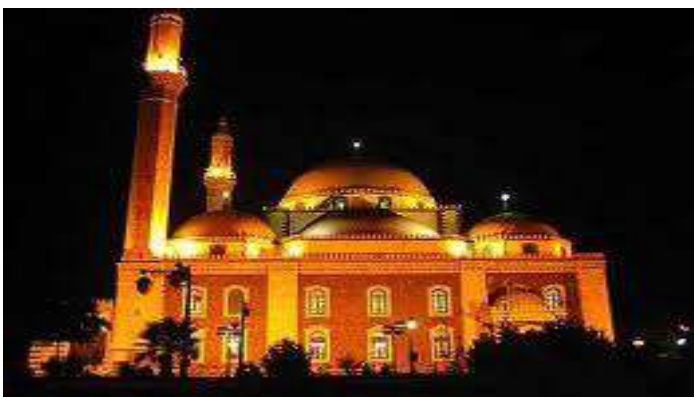
This sectarianism meant that different parts of the eastern Mediterranean gradually developed distinctive characters. With a clear Sunni Muslim majority, the regions that form today's Syria gradually took a Sunni Islamic feel, in the same way that, for example, Mount Lebanon developed a Catholic milieu.

Economics cemented sectarianism. As European influence rose in the region, several groups leveraged on their religious affiliations with the European powers to gain trading privileges. In the first few decades of the twentieth century, for example, being a Maronite carried with it advantages in international trading and securing credit.

For a period, cosmopolitanism shrouded sectarianism. A thriving trading culture and the existence of scores of established merchant families from Christian, Druze, Armenian, Jewish, Persian, and Greek origins made Damascus and Aleppo prosperous, cosmopolitan, and urbanized. But this pluralistic scene floated above a dominant Sunni Islamic culture, especially in the interiors, rural, and suburban parts of the country, and which were slowly but steadily creeping to the margins of these flourishing cities.

This Sunni Islamic identity has been suppressed throughout the past century. In the aftermath of the First World War, Britain awarded Syria to the Hashemites; and though the Hashemites base their legitimacy on their descent from the Prophet Mohammed, they were keen to anchor their rule in their new kingdoms in the eastern Mediterranean on the notion they championed in their revolt against the Turkish Ottomans in the 1920s: Arab nationalism. From the 1930s to the 1950s, Syria endured successive coup d'états that brought

to power five militarist regimes in less than three decades. All of them sought to establish some sort of legitimacy, also through championing Arab nationalism. At the end of the 1950s, and after the 1956 Suez-crisis catapulted the Nasserite version of Arab nationalism to the stratosphere, the military cabal that controlled Syria at that time almost begged Egypt's Gamal Abdel Nasser to accept their country as the "northern province" in a United Arab Republic. This venture collapsed less than three years later, but Syria was to endure another decade under warring generals, until a steely army commander by the name of Hafez Al-Assad orchestrated a power grab that sidelined the different sparring officers and quickly cemented his control over the country. Three decades later his son Bashar inherited the country after the original heir designate (Hafez's eldest son) died in a car Crash.



The descent of Hafez's regime into corruption, despotism, extreme violence, and eventually dynastic succession, meant that he had to rely on a power structure based on personal loyalty and familial allegiance. His son Bashar followed suit. The Alawites, the sect the Al-Assads belong to, began to command immense and unrivalled power. The Al-Assad regime evolved into a sectarian power nexus maintaining control only through centralizing and monopolizing power.

In 2011, when the revolt against the Al-Assads spiraled into a civil war, a deep division in the Syrian society opened up. At the surface, there is a ferocious strife



between segments that want a return to calm and stability, even if under dictatorship, and segments that believe the prize of liberation from the Al-Assads' power system is worth the price in blood and chaos.

But there is a deeper divide, one that will fundamentally shape Syria's future. On the one hand are those advocating the continuation of classic Arab nationalism as the overriding Syrian identity—one that encompasses all sects and rises above social schisms, in sync with the country's history in the last one hundred years. On the other hand are those who believe that Arab nationalism was a top-down ideology forced upon the lower middle class and poor whose genuine choice would be a country with a historical Sunni Islamist character. At heart, this is a struggle between those who believe that the modern Syrian state that has existed from the end of the First World War should be preserved and those who believe that this state was a historical aberration in the flow of the previous five centuries: Syria as the land of Sunni Islamism in a sectarian-split Eastern Mediterranean.







Both views have credible justifications in this country's rich past. The difference is the length of arc casted over history.

Neither Bashar Al-Assad nor the leaders of the fighting rebel groups, (and certainly not the political representatives of the Syrian opposition) can impose their answer to this identity question. Only the Syrian people can—through elections, the drafting of a national constitution, and the normal evolution of a functioning civil society and a free cultural scene.

Amid the current mayhem, these mechanisms are now impossible to undertake. Two momentous risks exist. First, a significant part of the fighters against the Al-Assad regime are non Syrians—jihadists from Yemen, North Africa, and the Caucasus, who are killing in order to establish a Sunni Islamic state that has nothing to do with Syria's own Sunni heritage. Second, this sectarian war is being exacerbated by the







region-wide cold war between Iran and Saudi Arabia. Geopolitics is complicating the already highly fraught Syrian situation.

The longer this war and these risks persist, the more difficult it would be for a solution to emerge through a peaceful political process. Meanwhile ordinary Syrians continue to be excluded from the struggle over their future.

will very likely spread to the rest of the Levant, plunging the entire eastern Mediterranean into chaos. The solution rests on three action lines.

First, end the regional and international tolerance of the existence of terrorist jihadist groups in the country. The financial and logistical backers of these groups should learn from their experience in supporting the Mujahideen in Afghanistan in the 1980s, who for two





decades after the end of their war with the Soviet Union, terrorized the entire Middle East. Irrespective of the result of this war, if these groups entrench themselves in the country, they would irrevocably wreak havoc on Syria and the entire region.

Second, sideline Bashar Al-Assad, and arrive at a bargain with the key powers in the regime that guarantees them and their families safe—and very comfortable—exits. This would shift their perspective from fighting an existential war to cutting their losses.

And third, use the nascent attempts at goodwill between Iran and the West to demand that Iran stops its direct involvement in the war as the Gulf powers cease their support for the Sunni jihadists in Syria. Eliminating the jihadists and the fighting powers in the Al-Assad regime would allow for establishing the circumstances through which Syrians would gradually settle their society's identity question. And the lesson from the experience of the past century is that international powers should not design the outcomes—or the entities that are to inherit the future. Let the Syrians do so.



# Regional Support Braces Egypt while it works toward Fiscal Stability



While Egypt has a number of appealing long-term fundamentals – including a large and growing population, broad export profile, strong manufacturing base, natural resources and huge potential tourism revenues – the uncertainty over the country’s stability, economic indicators and broader policies has noticeably slowed growth and production over 2013.



Strong support from regional neighbors have helped buttress reserves, and GDP growth should tick significantly upwards next year, but fiscal health nonetheless represents a sticky challenge for whoever wins the forthcoming elections by next spring: traditional revenue sources such as tourism, taxation, exports and investments have declined, while government expenditures in the form of public sector wages and subsidies for both energy and food continued to expand.

The divergent trends are in part a result of the headline slowdown. Real GDP growth has declined from 7.2% of 2008 to 2.2% in 2012, while the balances on the current account have fallen from 2.1% of



GDP in 2007 to -3.1% in 2012, according to the IMF's World Economic Outlook, published in 2013.

## **Aid from Regional Supporters**



Against this backdrop, the focus of successive administrations since 2011 has been on addressing the nation's short-term financing needs. In this regard, Egypt has met with considerable success in attracting funds from regional supporters. Over the past year, the nation secured \$13bn in aid from Qatar (\$8bn), Libya (\$2bn), Turkey (\$2bn) and Saudi Arabia (\$1bn) in the form of deposits to the central bank, loans, oil exports and investments.



In July 2013, after the change in government which ushered in an interim period of military governance, Saudi Arabia emerged as the state's most significant supporter, co-ordinating an aid package totaling \$12bn, made up of \$5bn from its own coffers, \$3bn from the UAE and \$4bn from Kuwait.



## On-going Negotiations with the IMF



The generosity of regional governments has granted Egypt considerable room for manoeuvre in its negotiations with the IMF, which commenced after the revolution of 2011. While the \$4.8bn of IMF funding currently on the table represents only a fraction of Egypt's financing needs, receiving the imprimatur of the organization would represent a welcome vote of confidence in the government's ability to manage the economy.

Just as importantly, it would open the door to further lending from other institutions, such as the African Development Bank. The changes of government since 2011 have played a part in delaying an agreement with the IMF, although the organization has indicated that a loan remains a possibility despite the turnover of administrations.

In October 2013, the IMF expressed its willingness to work with the Egyptian authorities, even in the absence of an elected government. Speaking to a regional newspaper, managing director Christine Lagarde said that the organization has "worked intensively with successive Egyptian governments since the January 2011 Revolution and we are committed to working with the current authorities".

## Revising the Subsidy Programme



According to press reports, one of the main conditions of the IMF loan – and one that has proven tricky in a country like Egypt where one-quarter of the population lives under the poverty level – is a reform of the subsidy programme.

Around 70% of Egyptians possess ration cards by which they can gain access to subsidized bread and other staples, but it is the state's energy subsidy programmes, such as those covering butane canisters, diesel and petrol, that are the biggest burden on the national account: in fiscal year 2011/12, energy subsidies accounted for 61% of total subsidy spending, reaching LE86.9bn (\$12.6bn).

Preliminary data released in September 2013 shows that increases in subsidy spending, as well as compensation for public employees and interest payments, played a significant part in the budget deficit's rising to 13.8% of GDP in 2012/13. The government's generosity, therefore, has cost it dearly, and reducing the subsidy bill has become a priority for the Ministry of Finance (MoF).

A number of initiatives to address this are already afoot, including a new smart card programme being rolled out by state-owned company e-Finance. The smart card programme, based on a pin-and-chip system, will help provide a more targeted form of subsidy distribution and reduce overall inefficiencies. Some 20,000 cards have already been distributed.





In the short term, the MoF can take comfort from the readiness of regional neighbors to support the economy. More cause for optimism can be found in the IMF's prediction of a modest recovery over the next year: according to the organization's predictions, Egypt can expect to see a rise in GDP growth to 3.3% in 2014. However, the longer-term recovery of the economy will likely depend on the government's ability to tackle the politically sensitive issue of subsidy reform – a task which it must balance with the legitimate demand for social justice so often heard on Egypt's streets.

Source: Oxford Business Group



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# THE LAW OF THE GARBAGE TRUCK



One day I hopped in a taxi and we took off for the airport. We were driving in the right lane when suddenly a black car jumped out of a parking space right in front of us. My taxi driver slammed on his brakes, skidded, and missed the other car by just inches!

The driver of the other car whipped his head around and started yelling at us. My taxi driver just smiled and waved at the guy. And I mean, he was really friendly. So I asked, 'Why did you just do that? This guy almost ruined your car and sent us to the hospital!' This is when my taxi driver taught me what I now call, 'The Law of the Garbage Truck'.

He explained that many people are like garbage trucks. They run around full of garbage, full of frustration, full of anger, and full of disappointment. As their garbage piles up, they need a place to dump it and sometimes they'll dump it on you. Don't take it personally, just smile, wave, wish them well, and move on.

*Don't take their garbage and spread it to other people at work, at home, or on the streets.*

# قيلا أو أرض تبنيها.. في جولف سيتي تلاقىها

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## How to Brave a Market Downturn

By: Daren Fonda

Here are three steps that could help you boost your long-term returns by avoiding common pit-falls.

August was a tough month for the market: The S&P 500 slid 3.1%, making it the worst month for U.S. stocks since May 2012.



But what if the market tumbled 20%?, would you have the conviction to stick with your investment plan, or would you cash out of stocks in a panic?

New research suggests investors may not be as brave as they think they will be when a crisis hits. Too often, it turns out, investors prefer flight to fight to the detriment of their long-term investment returns.

### Real losses versus risk tolerance

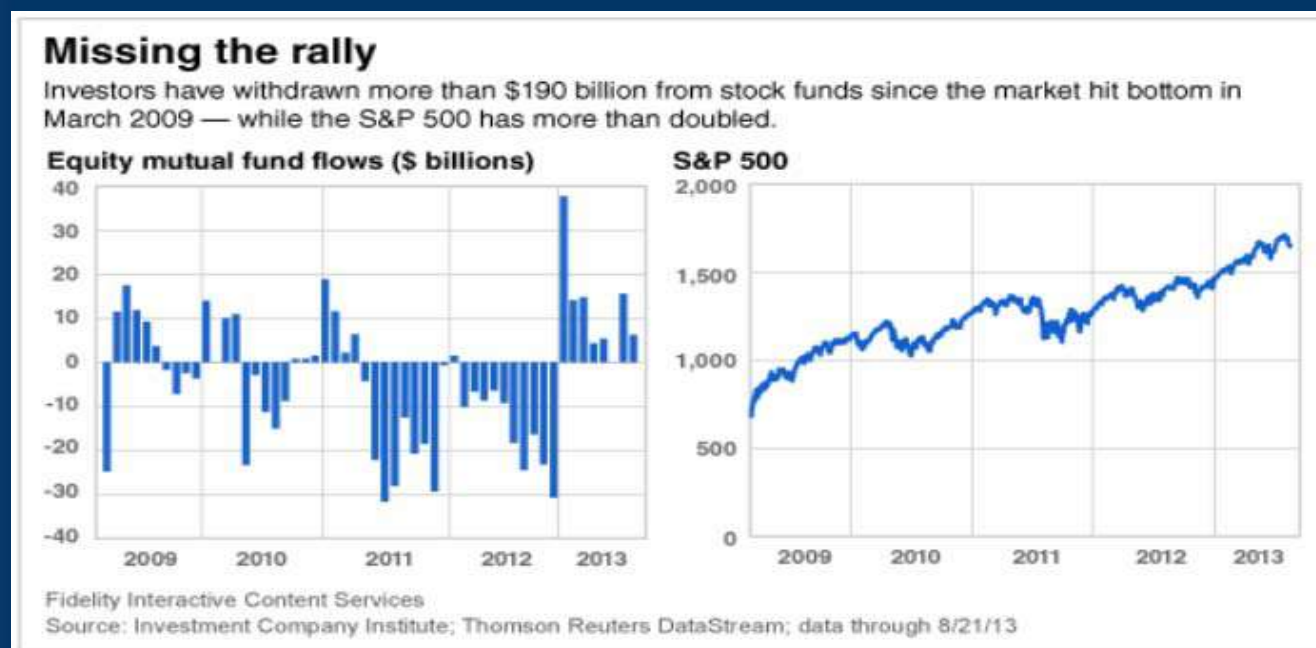
**One key finding:** the most risk-averse investors were most likely to sell during the crisis. That might sound obvious; after all, no one likes to lose money. But many studies have found that people experience the pain of a financial loss more intensely than happiness from gains.

When it comes to investing, people who are more loss-averse are more likely to respond emotionally to a market downturn and shift to cash. In fact, according to Finke's new research, loss aversion was a better predictor of who would cash out during the Great Recession than traditional questions about risk tolerance on financial-planning questionnaires.

**The upshot:** It isn't just volatility that makes us panic; it's experiencing a loss above some threshold of pain we can tolerate even if it's just on paper.

### Hitting the snooze button:

While loss aversion explains some of our tendency to panic, there's also an explanation locked deep in the human brain.

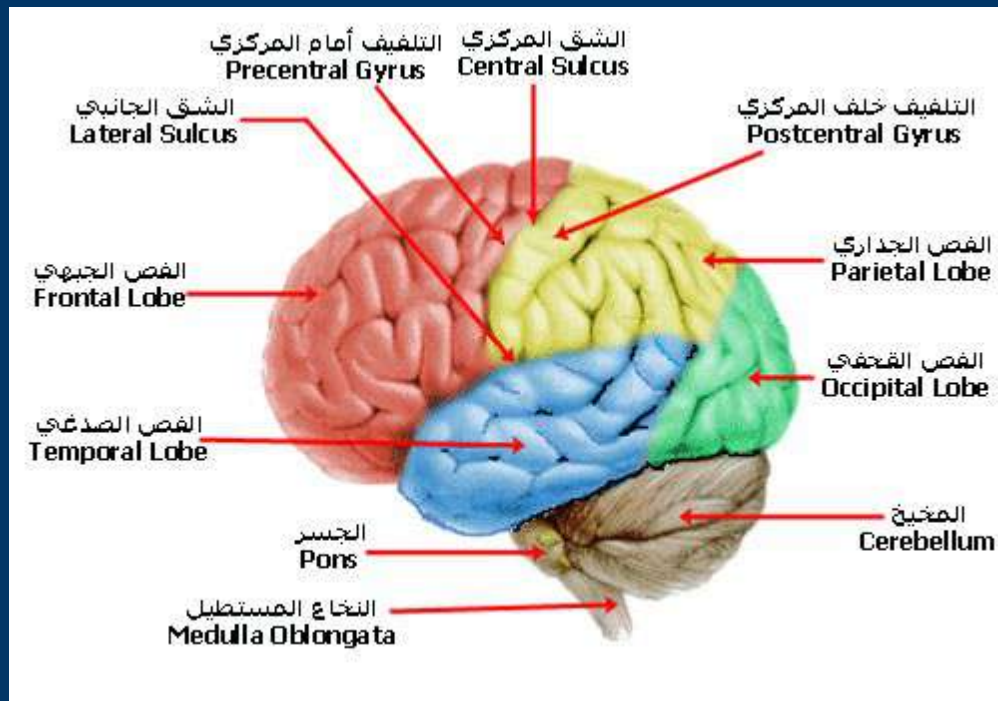


Though we think we're in control of our decision-making, there's actually a battle going on between two parts of the brain: the prefrontal cortex and the limbic system. When planning for the future we use the prefrontal cortex the rational, logical part of the brain that moderates behavior. When we're making decisions in the moment, we tend to rely more on the limbic system, which governs our emotions and impulses.

If someone asks how we'll behave when we lose money in the future, we'll use the part of the brain that assumes we'll behave rationally. But when we're in the moment, making decisions, we use the limbic regions more often, and respond emotionally.

Keeping your emotions in check isn't easy when the market is plunging. Yet investors have been rewarded for staying the course. The





market has more than doubled since bottoming in March 2009. A \$100 stock investment then would be worth about \$244 today, versus \$101 for an investor who cashed out and stayed in money market funds.

Investors who try and time the market also tend to trail buy-and-hold investors. One 2007 study, for example, found that from 1991 to 2004 poor timing decisions cut the average investor's stock fund returns by 1.56% a year.

That study also found that investors in both actively managed and index funds exhibited poor timing. And bad timing decisions largely negated the —alpha or above-market returns that top-performing funds achieved.

What can you do to avoid these pitfalls and become a better investor? Here are some tips from behavioral finance experts and published research on the topic.

## 1. Create short- and long-term goals



It's tempting to check your portfolio often, but many studies have found that watching your money obsessively can make you more risk-averse. It stands to reason: Seeing every dip in the market may heighten anxiety, causing you to sell in a panic.

To combat that tendency, many financial planners frame investments around short- and long-term goals, creating separate accounts for each goal. For a short-term objective like buying a house, you might set up an account with money market funds and short-term bond funds that pose much less risk of capital losses than stocks.

For a long-term goal like retirement, you could invest more heavily in stocks and other risky assets that are volatile but have stronger growth potential than bonds over the long run.

We know that if you start seeing an account as something you won't touch for many years, it can help you resist the temptation to move into cash when there's volatility.

## 2. Work with an adviser and write down a plan



Financial planners don't just dispense advice; they can help you stick with your plan during a downturn and keep your emotions in check when you might panic.

In fact, people who pay for financial advice are more likely to stick with

their plans than investors who go solo, according to a 2011 study in the *Journal of Financial Services*. The study also found that investors with a written financial plan were almost twice as likely to rebalance during a bear market as investors without a written plan.

Rebalancing in a bear market takes courage: It means buying stocks when prices are falling. Tough as that may be, several studies have



found that portfolios that are rebalanced regularly once or twice a year tend to beat static portfolios over long periods. Rebalancing also keeps your portfolio's risk on an even keel, ensuring you don't tilt too much in one direction.

### 3. Keep an emergency fund, and buy some insurance

Many advisers recommend that retirees hold at least six months of expenses in cash. Holding an adequate emergency fund can alleviate the anxiety of a bear market. And some research suggests that retirees who have such a fund along with private health



insurance are less likely to bail out of stocks at an inopportune time.

Annuities or other guaranteed income products can help keep your portfolio on track.

According to a 2012 paper by researchers at Morning-star, annuities can help maximize retirement income as part of a comprehensive financial plan. Outliving one's savings is perhaps the greatest risk for retirees, the paper noted. Annuities allow a retiree to hedge away that risk by creating a guaranteed income stream for life, and they can improve the overall returns in such a portfolio.

Annuities are complicated insurance products and can carry high fees and surrender charges. They also may adversely affect tax and estate planning. An adviser can help you decide if an annuity is right for you, taking into account your spending needs, other assets and tax situation. If you do choose an annuity, one benefit may simply be peace of mind. Insurance may not only put clients at ease, says Finke. It can help them manage through turbulent times.

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NEWS

*A Spotlight on News*

# Egypt in the Spotlight

## The two Canadians held in Egypt arrives in Toronto:



John Greyson and Tarek Loubani who were arrested after going to street demonstrations on August 16 arrived at Toronto's Pearson Airport, the pair thanked Canadian authorities who worked with the Egyptian authorities for working to secure their release.

Egypt's army-backed authorities released the pair on October 5, but they faced delays leaving the country due to a travel ban. Greyson and Loubani said they were in Cairo before a planned trip to the Gaza Strip where Loubani was due to teach a medical course while Greyson made a documentary about him.

## A boat carrying illegal migrants and Syrian refugees sank off Egypt's northern coast:

"The Egyptian coast guards saved 72 Palestinians, 40 Syrians and four Egyptians," one security source said. The circumstances of the accident and the nationalities of the deceased were not yet known.

More than 2 million refugees have fled Syria's civil war, mainly to neighboring Iraq, Jordan, Turkey and Lebanon.





Many have also tried to make the perilous boat journey to safety, sometimes alongside illegal migrants from northern Africa seeking a better life in Europe.

Dozens of people died when a boat carrying migrants capsized between Sicily and Tunisia, and at least 339 Eritrean and Somali migrants drowned on October 3 near the tiny southern Italian island of Lampedusa, southwest of Sicily.

From the start of the year to the first week of September, 21,870 illegal immigrants or refugees have arrived on the shores of southern Italy, three times as many as the same period a year ago, according to the United Nations Refugee Agency (UNHCR).

The number of Syrian refugees reaching Italy has increased steadily in recent months and the UN estimates that 3,300 have arrived since the start of August.

## **IMF Commends Egypt \$3 Billion Plan to Create Jobs, Boost Economy:**

The International Monetary Fund commended Egypt's plan to boost public spending by \$3 billion to create jobs and stimulate economic growth as political unrest keeps private investment subdued.

“We do think it’s a good idea,” Masood Ahmed, head of the Middle East and Central Asia department at the IMF, said in a briefing in Washington.

The stimulus is financed by aid from Saudi Arabia, the United Arab Emirates and Kuwait, which have pledged \$12 billion to Egypt since the military toppled Islamist President Mohamed Mursi in July. The Gulf money offers Egypt a “window” to carry out reforms that would direct more spending toward capital investment, Ahmed said.



The flow of aid led Egypt to halt plans to seek a \$4.8 billion loan from the IMF, an agreement it had struggled to secure for more than two years following the ouster of President Hosni Mubarak in a 2011 uprising.

Egypt’s economy will grow 2.9 percent in 2014, according to the median estimate of 16 economists surveyed by Bloomberg, from about 2.2 percent in the fiscal year that ended in June. That’s still below the government’s target of 3.5 percent, and the 5 percent average during Mubarak’s last decade in power.

The military-backed interim government is seeking to cap spending on fuel subsidies, distributing them through smart cards to prevent abuses. Egypt’s subsidy bill surged to 120 billion pounds (\$17.4 billion) in the last fiscal year, from 40 billion pounds in 2006.



## Mahdi Akef to be tried for insulting judges:

Security officials in Egypt say a former leader of the Muslim Brotherhood has been referred to trial on charges of insulting the judiciary. The officials said 85-year-old Mahdi Akef was referred to a criminal court.



No date for the trial has been set. Akef was arrested in July as part of a wide government crackdown against the Brotherhood following the July 3 ouster of President Mohammad Mursi. Akef already faces charges of allegedly inciting violence.

## Will Abraaj Group be able to sell its stake in Spinneys:



About four months ago, a senior official from the Abraaj Group (formerly Abraaj Capital) announced its intent to sell its stake in Spinneys and that it had received offers from large companies to purchase those shares. Majid Al Futtaim Holding offered complete and partial buyouts, with CEO Iyad Malas mentioning during an interview on the margins of the World Economic Forum in Jordan last May that Majid Al Futtaim Holding is seriously considering the matter. However another official from Majid Al Futtaim told Daily News Egypt that there are doubts in closing this deal.

Egyptians who had suffered side effects after consuming food products from Spinneys outlets in Egypt notified the Food Supply Investigation authorities which in turn uncovered that some Spinneys products were expired, contained carcinogenic substances, and were unfit for human consumption. These events have contributed to stalling the business negotiations. Official reports obtained by Daily News Egypt revealed that seven tonnes of spoiled food products unfit for human consumption had been seized from the Spinneys branch at the Mall of Arabia. During a health inspection prompted by consumer complaints on 3 September, the Food Supply Investigation authorities seized food products which showed signs of damage and rot and emitted a foul odour.



Spinneys branches in Hurghada and City Stars are facing blowback after the official dossiers were released showing that they had sold expired products and did so without a license, commercial registration, or tax registration. This series of events has damaged the company's reputation and has raised questions about the soundness of its policies and procedures regarding sales and protecting the health and safety of consumers.





These violations have made it more difficult for Abraaj Group to sell its stake in Spinneys.

Spinney's Egypt was founded in November 2005 as a limited liability company with EGP 50,000 in capital. It is held by Spinneys Holdings Limited which is based in the British Cayman Islands and operates in Egypt, UAE, Lebanon, Qatar, and Jordan. Abraaj Group, the largest private equity firm in the Middle East, has the largest direct stake in the company. Abraaj Group includes prominent Gulf businessmen from Saudi Arabia, the UAE, Kuwait, Qatar, and Bahrain, most prominent of whom are Sheik Abdulrahman Al Turki, Hussain Nowais, and at its head, Arif Naqvi

# Canada in the Spotlight

**PM demonstrates continued global leadership on improving maternal, newborn and child health in developing countries:**



Prime Minister Stephen Harper today announced Canadian support for nine projects that will help improve the health of women and children in developing countries. The announcement was made at a United Nations event entitled Women's and Children's Health: The Unfinished Agenda of the Millennium Development Goals, which the Prime Minister co-hosted with Jakaya Kikwete, President of the Republic of Tanzania. The event was supported by the World Health Organization and the Bill and Melinda Gates Foundation.

The event was organized in support of the United Nations Secretary-General's Every Woman, Every Child Initiative, which addresses the major health challenges facing women and children around the world. The goal of this initiative is to save 16 million lives by 2015.

"The world is making significant progress in improving the health of women and children in developing countries, and reducing the unacceptable mortality rates faced by these vulnerable populations," said Prime Minister Harper. "Canada is at the forefront of these efforts,



and I am proud that, through today's support, more women and children will benefit from better nutrition, increased food security and access to important, life saving vaccines.”

The new support announced today will help improve access to health services, including immunizations, will reduce under-nutrition in vulnerable countries, and will help to ensure that results are measured and resources are delivered in the most effective way possible.

## **New agreement in place between Canadian North airline and Unifor, Local 2002:**



The Honourable Dr. K. Kellie Leitch, Minister of Labour and Minister of Status of Women, congratulated Canadian North and Unifor, Local 2002 (formerly known as the General Workers Union of Canada (CAW-Canada)), on reaching an agreement which has been ratified by the membership.

“I am pleased that Canadian North and Unifor, Local 2002, have worked together to achieve an agreement,” said Minister Leitch. “Both parties remained focused on the negotiation process which was beneficial in avoiding any work stoppages and ensured uninterrupted services at Canadian North.”

Canadian North airline provides scheduled flights and cargo services throughout Nunavut and the Northwest Territories. The previous collective agreement, covering 146 ticket agents and cargo handlers,

expired on December 31, 2012.

The Labour Program's Federal Mediation and Conciliation Service provides dispute resolution and prevention assistance to trade unions and employers under the Canada Labour Code.

## **Atlantic Canada's Energy Potentials:**



The Honourable Joe Oliver, Canada's Minister of Natural Resources, today highlighted Canada's plan for Responsible Resource Development and the strategic imperative as a country to support Canadian jobs, economic prosperity and the energy security of North America, while reaching new markets for energy exports.

"Atlantic Canada's energy potential has never been greater, and we must act now to capture the enormous opportunities," said Minister Oliver. "Energy infrastructure that would bring resources from west to east would allow Canadian refineries to process more Canadian oil, enhancing our energy security and making our country less reliant on higher-cost foreign oil."

The resource sectors already provide direct employment for approximately 52,000 Atlantic Canadians and support employment for thousands more in businesses and industries that benefit from their success. The plan for Responsible Resource Development includes a number of initiatives such as implementing beginning-to-end timelines for project reviews and vigorous promotion of Canadian resources in countries with growing energy needs, including India, South Korea, China and Japan.



August's meetings between federal and provincial ministers responsible for energy decided "that natural resources generate significant revenue for critical social programs and that there is therefore an urgent need to build the infrastructure to reach new markets for their natural resources."

"Natural resources currently generate \$30 billion in tax revenue and royalties annually to help fund critical social programs like health care and education," said Minister Oliver. "We know that 99 percent of Canada's crude exports and 100 percent of our gas exports are to the United States, which has found vast reserves of their own and will require less Canadian resources in the future."

## **Heroin and others Banned from Health Canada's Special Access Program:**



Joined by doctors, health experts, Canadians who have battled with addiction, as well as representatives from Canada's diverse cultural communities, the Honourable Rona Ambrose, Minister of Health, fulfilled her promise from September 20 to protect the integrity of the Special Access Program by removing doctors' ability to prescribe dangerous drugs such as heroin and cocaine to their patients through the Special Access Program.

"This program provides emergency access to life-saving medicine. It was never intended to provide heroin to addicts, and we are taking action to close this loophole" said Minister Ambrose, we will continue to support drug treatment and recovery programs that work to get Canadians off drugs in a safe way."



The new regulations, which come into effect immediately, will ensure that products containing heroin, cocaine or other restricted drugs (for example LSD, ecstasy, 'magic' mushrooms, and 'bath salts') will no longer be eligible for authorization for individual patient use under the SAP. Health Canada remains committed to the National Anti-Drug Strategy (NADS), which aims to reduce and prevent the use of illicit drugs across the country. The three pillars of the strategy are prevention, treatment, and enforcement.



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### Loula Zaklama is Awarded a Trophy of Appreciation

In recognition of her efforts with the International Advertising Association (IAA)



Since 1962, Rada Research & Public Relations C.E.O. - **Loula Zaklama** has been contributing to the advertising business both in Egypt and Worldwide. In recognition of her efforts with the International Advertising Association (IAA) since 1968, Zaklama was awarded a trophy of appreciation at the dinner party of the 75th anniversary celebration of the Association.

In 1968 she helped in forming the IAA chapter in Egypt for the first time, alongside the late Mr. Abdallah Abdel Bary, who was the president of the IAA chapter in Egypt for a lifelong period of time. She has also shown exceptional attendance across the globe by only missing one single IAA conference since 1968 to this day, due to a heavy injury that resulted in the inability to travel to Moscow, which was where the conference was held at



The black-tie award ceremony took place at the Intercontinental Hotel's Ballroom in London, Hyde Park and was hosted by a trio of prominent names in the IAA namely; **Michael Lee** Managing Director, **Faris Abouhamad** - Chairman and World President and **Heather Leembruggen** VP 75<sup>th</sup> Anniversary & Special Events. Each awardee was seated at a decorated gala dinner table with his/her select guests, which - in Zaklama's case were a mix of close friends and family members. An exquisite three-course dinner accompanied by a fine array of beverages, was served as the ceremony was orchestrated by the hosts. Each recognized member was escorted to the stage with a fitting piece of contemporary music playing in the background.

Zaklama gave a short and humble thanking speech, which captivated the audience on both an emotional and a professional level. In a short interview after the ceremony, when asked about the meaning of the recognition trophy in terms of career opportunities, Loula Zaklama mentioned that this is a milestone that will certainly put the name of Rada Research & Public Relations in a new elevated level in the communication scene around the world.

On behalf of CEBC board, members and staff, we congratulate Ms. Zaklama on this well deserved recognition.



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# CEBC Members 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.

### ***Travellers:***

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

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



**For any inquiries, kindly contact:**

**Ms. Hanan Abdo Mostafa**

**Tel: - 02-27956856 / 02-27945724 ( 109 )**

**Mob: - 0122710002**

**Fax: - 02-27962841 / 02-27964104**

**E-Mail: [Travellersgroup@tedata.net.eg](mailto:Travellersgroup@tedata.net.eg)**

**[Hanan travellers@yahoo.com](mailto:Hanan_travellers@yahoo.com)**

### ***Mobinil:***

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

- ☐ Blackberries
- ☐ iphone
- ☐ ipad
- ☐ Samsung Galaxy Tab



### ***Minart Furniture:***

CEBC members are entitled to **15% discount** at “Minart” showroom for fine furniture.



## *Iram Jewelry:*

CEBC members are entitled to a special **45% discount** on tag price amount.

*The discount is neither valid in sales seasons nor on loose diamond stones.*



## *Taki Vita:*

CEBC members are entitled to **15% discount** at “Taki Vita” showrooms and its agents all around Egypt.



## Restaurants:

### *Cocoon Restaurant & Café:*

Enjoy a special *Promotion* from  
*Cocoon Restaurant & Café.*

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



### *Rossini Restaurant:*

Enjoy **15% discount** on all:  
"A La Carte" menus and beverages in  
"Rossini's Outlets, Restaurants".

*Address: 66, Omar Ibn El-Khatab St., Heliopolis.*



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

Enjoy **10% reduction** on all the tasty  
"A la carte" food & beverages and also  
on total bill of Outside Catering.

*Address: Sun City Shopping Mall  
5<sup>th</sup> Floor – Autostrad Road – Sheraton Bldgs – Heliopolis*





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

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GROUP



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Ivory Suites



Kempinski Nile  
Hotel  
GARDEN CITY CAIRO



MÖVENPICK  
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The Gabriel

Jaz  
HOTELS, RESORTS & CRUISES

Fairmont  
NILE CITY  
CAIRO

Iberotel  
Hotels & Resorts



Kempinski Nile  
Hotel  
GARDEN CITY CAIRO



## 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
- ☐ Mosaique
- ☐ 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

## Taba

- ☐ Sonesta





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

## **Members' Birthdates**

Mr. Hussein Sarhan  
General Manager  
Safir Cairo Hotel  
**November 01**

Eng. Maged Taher  
CEO  
Xceed  
**November 02**

Mr. Hussein Rizk  
General Manager  
REIKA  
**November 02**

Mr. Emad El Shalakany  
Senior Partner  
Shalakany Law Office  
**November 03**

Mr. Samir Samman  
Managing Partner  
Samman Trading and Supply  
Co.  
**November 03**

Eng. Ishag Ishag  
Chairman  
Egyptian Canadian Co. for Manu-  
facturing Cartons  
**November 03**



*Happy Birthday*

Mr. Mohamed Gabr  
Chairman and Managing  
Director  
Artoc Group for Investment  
and Development  
**November 05**

Dr. Adel Danish  
Chairman  
Smart Villages Co.  
**November 07**

Mr. Ihab Gohar  
Owner & CEO  
Animation Advertising  
**November 07**

Eng. Hamdi Zaki  
Consultant Engineer  
Private Electrical Consultants  
**November 10**



Eng. Hammam Mohamed  
Vice Chairman - Transportation  
Department  
Arab Engineering & Distribution  
Company  
**November 11**

Mr. Ahmed Dakrouy  
CEO & Managing Director  
Genco Group  
**November 13**

Dr. Hossam Fayez  
Scientific Relations & Communi-  
cation Manager  
Merck Ltd.  
**November 14**

Eng. Khaled Tarrab  
Vice President  
Carlin Middle East  
**November 15**

Ms. Noha Helal  
Board Member  
Gastone for Transport and  
Distribution  
**November 15**

Mr. Ragy Hanna  
Managing Director  
Saad Hanna Sons  
**November 17**

Ms. Roba El Guindy  
Brand Operations  
Integration Manager  
Proctor & Gamble  
**November 22**



*Happy Birthday*

Dr. Amr Hassanein  
Chairman  
FinBi (Finance & Banking  
Consultants International)  
**November 23**

Mr. Ahmed El Tayebi  
Chairman of Board  
Ra Sport for Import  
and Export  
**November 24**

Eng. Khaled Souelim  
Vice Chairman  
Environmental Civil Engi-  
neering Consulting Center  
**November 25**

Eng. Salem Nashwan  
Chairman of the Board of  
Directors  
Al Andalus for Trading & Con-  
tracting Co Ltd  
**November 27**

# ***CEBC New Members***

Alphabetized by company name

## **Mr. Yves Gauthier**

CEO

Egyptian Company for Mobile  
Services (Mobinil)



## **Eng. Amr El Halabi**

Excutive Vice President, Planning  
Egyptian Petrochemicals Holding Co.  
(ECHEM)



## **Ms. Mahi El-Ghazouli**

General Manager, Human Resources  
Egyptian Petrochemicals Holding Co.  
(ECHEM)



## **Mr. Ashraf Elarman**

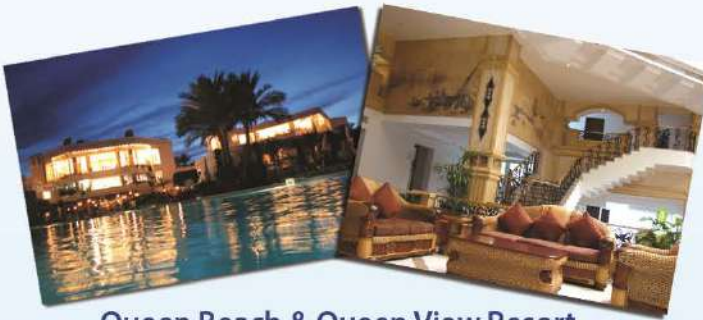
General Manager  
Xerox Egypt







**Tourism Services, Resorts, Air Ticketing and Transportation.**



**Queen Beach & Queen View Resort**  
Sharm El Sheikh



**Morgen Land Hotel**  
Saint Catherine



**Sea Horse Restaurants**  
Cairo



**Queen Marsa Alam Resort**  
Marsa Alam



**Transportation**



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